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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 1 SATURDAY, JANUARY 3, 1942 Price Re. 1



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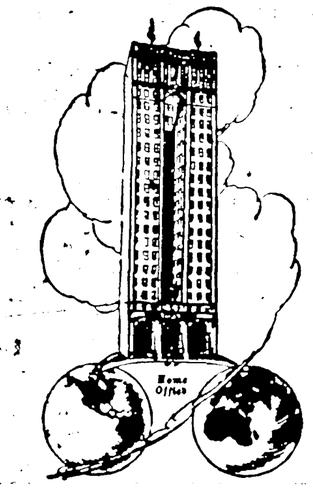
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| Total Funds | ... | „ 3,61,18,212 |
| Claims paid exceed | ... | „ 8,00,00,000 |

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| Ahmedabad. | Bindki. | Dibai. | Hardoi. | Lahore. | Moradabad City. | Patna. |
| Aligarh. | Bombay. | Etawah. | Hathras. | Lahore City. | Mussoorie. | Rae Bareli. |
| Allahabad. | Bombay, Kalbadevi Road. | Firozabad. | Jhansi. | Lucknow. | Muttra. | Raipur. |
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| Amritsar. | Cawnpore. | Gadarwara, (C.P.). | Jullundur City. | Aminabad Park. | Nagpur. | Shahjahanpur. |
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| | | | | | |
|---|---|---|---|---|---|
| Authorised Capital | ... | Rs. 3,50,00,000 | Paid-up Capital | ... | Rs. 1,68,13,200 |
| Subscribed Capital | ... | „ 3,36,26,400 | Reserve and Other Funds | ... | „ 1,25,12,000 |
| | | Deposit as at 30th June, 1941 | ... | Rs. 36,37,99,000 | |

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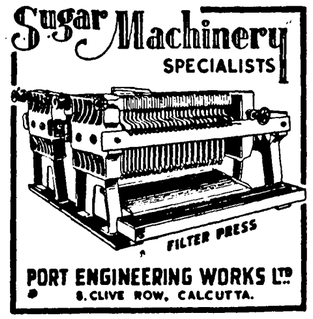
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*Branches in Behar:*—Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj and Forbesganj. *Branches in Orissa:*—Sambalpur.

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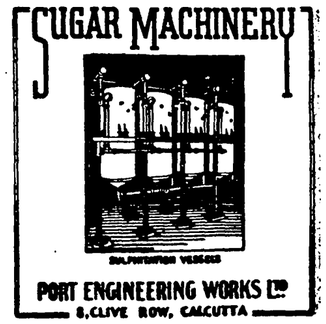
DEFENCE LOANS







# Editorial Comments



## Second Thoughts

We could, in the last issue, offer only a brief comment on the decision of the Government of India to pay off the 2½ per cent. and 3 per cent. India sterling stocks and to give one year's notice to the holders of 3½ per cent India sterling paper. For, the Government Notification was received by us after we had gone to the press. It is, indeed, curious that so thorough-going an operation and so unique an event as ridding India of all sterling loans has hardly received any pointed notice or evoked any appropriate comment in the press of the country. It is, therefore, all the more incumbent on us to study this question in its proper context in relation to India's finances and economy.

Our second thoughts on a more detailed examination of the connected problems confirm the force and point of our first comment. The following extract was the concluding portion of our last week's article:

> "We congratulate Sir Jeremy Raisman on the unique record which he will enjoy in India's financial history as having once and for all ended the thraldom of foreign debt. We must also thank him for the full use which he has made of the opportunity—we appreciate his action all the more because a similar opportunity in the last war was wantonly neglected.
>
> We are, however, at a loss to understand why the plan of giving one year's notice to 3½ per cent loan has been adopted. The Indian Government have already built up such strong sterling resources and are adding to them at such fast pace that it should not be difficult to repay all these loans by March, 1942. A more detailed study of this and other questions will appear in the next issue."

Let us repeat that Sir Jeremy Raisman is deserving both of thanks and of congratulations. And let us amplify our argument with regard to the practicability of redeeming 3½ per cent sterling paper in one and the same operation as the redemption of 2½ per cent and 3 per cent loans.

The New Delhi communique states that the amount of sterling loans covered by the present decision is £158 millions. As was the case in regard to the repayment of the dated India sterling loans, there may be a proportion of the non-terminable loans which, being held by investors who are not affected by Defence Rules of Britain or India, will not be tendered for repayment. We may be, perhaps, justified in assuming that £8 millions will thus continue to remain outstanding. In other words, the repayment of the three non-terminable loans at one and the same time will require sterling resources for £150 million. This is equivalent to Rs. 200 crores.

The Reserve Bank has been accumulating sterling assets on an increasing scale since the war began. Within these twenty-eight months, we have utilised, from the gathering sterling balances, as much as £105 million or Rs. 140 crores for cancelling sterling debt. In spite of this, the sterling resources of the Reserve Bank as on date are vastly in excess of the resources on September 1, 1939.

The sterling assets of the Reserve Bank on September 1, 1939 were as follows:—

| | | |
|---|---|---|
| | | Rs. |
| Foreign balances in banking department | ... | 10.08 crores |
| Sterling securities in issue department | ... | 59.50 „ |
| Total | ... | 69.58 crores |

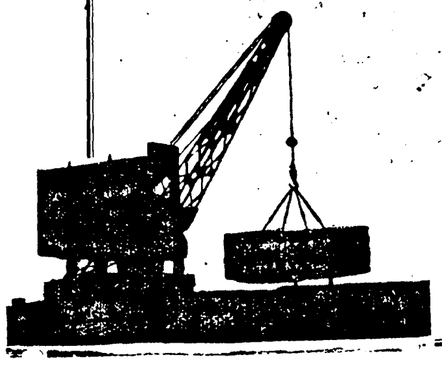
The position on December 1, 1941 is as follows:—

| | | |
|---|---|---|
| | | Rs. |
| Foreign balances in banking department | ... | 53.23 crores |
| Sterling securities in issue department | ... | 217.63 „ |
| Total | ... | 270.86 crores |

The increase in sterling balances is, therefore, Rs. 270.86 crores minus Rs. 69.58 crores or Rs. 201.28 crores. And this amount is Rs. 1.28 crores in excess of what will be required if all the non-terminable loans are to be paid off together.

We must add that, by the end of December, there may be a sterling payment of the order of Rs. 20 crores from the British Government. This will recur in January-end and February-end. That is, by March 2, 1942, on which date payment for the 2½ per cent and 3 per cent sterling loans is expected to be com-


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pleted, we shall have further sterling balances for Rs. 60 crores. With war continuing, the process will continue, so that it can be safely said that, if the 3½ per cent sterling loan were also paid off on March 2, 1942, the sterling assets of the Reserve Bank would still be more than ample.

In fact, we expect that, by the beginning of 1943, the accumulated sterling balances would be a most embarrassing problem. By March next, India could be free of sterling debt. Shedding debtor status, she would be growing into a creditor. And a most serious question which will have to be tackled sooner than most people expect is the way in which India must invest her sterling credits and the limit up to which it will be desirable to accumulate sterling credits. For our part, we have not yet given any deep thought to this matter but have no doubt that it will not be long before it should engage our careful study.

Meantime, we should like to know from the financial authorities what special reasons they had for postponing the repayment of 3½ per cent. India sterling stock to January next year; and whether nothing could be done now to reverse this decision and time its redemption with that of the 2½ per cent. and 3 per cent. loans.


# ART in Industry EXHIBITION 1942



The entries for the Art in Industry Exhibition, 1942, will be accepted at the Government School of Art, Calcutta between 5th and 29th January, 1942.

The exhibition is divided into twelve sections, each section carrying prizes amounting to Rs. 450/-. The donors of these prizes are :

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# Editorial Notes


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### War and India's Trade

Variations in import and export trade alike are likely to become more pronounced with the spread of war to the East. The cessation of trade with Thailand as with Japan has been ordered. The Far Eastern war has not assumed a definite character as yet, but its effects on trade are likely to be restrictive. The demand for industrial self-sufficiency and more generous assistance from Britain has been already voiced by Mr. John Curtin in a newspaper survey dealing with Australia's responsibilities. That demand has perhaps struck a responsive chord in India where Mr. Jamnadas Mehta has only recently expressed his opinion that it was a mistake on the part of Government to withhold support from the automobile factory scheme.

What are the main changes to be expected besides the stoppage of trade with places beyond Singapore. The fall of Hong-Kong implies that imports of a diversified nature will be denied to India as to China. The stoppage of trade with Thailand, imports from which in the seven months ended October were of a total value of Rs. 2.01 crores, will accentuate the shortage of rice caused by shipping difficulties and the export control enforced in Burma. Imports from Thailand this year appear to be negligible, but exports to Thailand in the April-October period were valued Rs. 20.83 lakhs as against Rs. 40.32 lakhs in the same period of 1940. More serious will be the loss of trade with the Straits Settlements. The loss of Penang entails grave hardships for Malaya's traders, and it is only to be expected that India will lose an export market that has rapidly expanded. In the seven months ended October India's exports were valued Rs. 3.57 crores as against Rs. 1.8 crores in the corresponding period of 1940. Trade with the U.S.A. and Canada may not suffer in any marked manner as the alternative route by way of the Cape is open.

With points on this side of Singapore there will be little difficulty in maintaining connections. The loss of Hong-Kong too means more by way of loss of exports than imports. As regards the Straits Settlements India's imports for the seven months ended October were valued Rs. 3.78 crores while her exports amounted to Rs. 3.58 crores. The possible effects on trade with Sumatra, Java and Borneo must be examined. The fact that Kuching has been occupied by hostile forces renders it unnecessary to look for the survival of trade. Java and Borneo took Indian exports valued over Rs. 1.78 crores in the seven months ended October while Sumatra took Rs. 10.9 lakhs' worth of Indian goods. Imports from British and Dutch Borneo in the April-October period were valued over Rs. 45.71 lakhs while Indian imports from Java valued Rs. 85.8 lakhs showed that the strong rise in Indian exports to the Dutch Colonies was accompanied by a similar rise in India's own imports. Though navigation by the Java sea remains a definite advantage after the entry to the Straits of Malacca has been closed, it is clear that the Japanese successes must interfere with India's trade with countries as remote as the U.S.A. and New Zealand. The war will have the effect of reducing further India's exports to China. This will be naturally as an additional depressant for the cotton market. The prevailing belief that antimony, tung oil and tin will be badly affected by the war with Japan receives support from the air raids on Rangoon. It is obvious that trade by the Burma-Yunnan road will be dislocated by the destructive activity of the Japanese. A probable effect may be a further depreciation of the Chinese dollar but this will have been anticipated by the Niemeyer-Cochrane mission.

### Working Class Difficulties

It may seem unusual to speak of a fall in the cost of living for the working classes when profiteering is the subject of general animadversion. The fall belongs to October and was a consequence of an earlier fall. The working class centre was Bombay where the October index was only 12 points above that for October 1940. Subsequent developments are sure to destroy the value of any comments or inferences based on the movements of indices collected in the Bombay Labour Journal. The events of December naturally militate against any statement meant to show that prices had come down and real wages had risen. The voluntary grant of bonuses by the Bombay mills also loses part of its value, but the extension of hours should lead to a rise in gross earnings per worker. The fall in the cost of living reported in October was independent of the rise in the cost of several food grains. While the Bombay index at 125 shows that the cost of living had risen by about 12 per cent after the war broke out it is only necessary to compare ruling prices of rice, wheat, gram and dhal in October 1941 and the base year ended June 1934 to realise that in Bombay the worker was at a disadvantage. In the case of tea and chillies alone was the average price lower.

Rent control has always an advantage available to the Bombay worker who has however had to pay extra for clothes, fuel and even pansupari. The changes reported by other centres can be related to that shown in the fall reported as regards Bombay. The Ahmedabad index at 92 was unchanged in September. It was certainly 12 points above that for September 1940 but it was below that for the 1926-27 base. The main factor that helped to keep the index stationary was the stagnation of prices of foodstuffs and the fall in the cost of clothing.

The small rise of one point reported by Sholapur showed that the tendency even in a single province was not the same. The Sholapur index constructed with 1927-28 as the base was 87 in September; this index showed a rise of 12 points on the year indicating that the same influences were at work as in Ahmedabad. The rise occurred on account of a rise in the cost of foodstuffs despite a fall in the cost of sugar, gram, potatoes and chillies. The industrial worker in India should have become resigned to contradictory movements by now. It does not however mean that the case for price control is defeated. It may be mentioned that in September the general feature, except in Bombay, was a definite rise in the cost of living. Jubbulpore reported a rise of 4 points in the index because of a rise in the cost of foodstuffs. If the Nagpur index was unchanged, like that of Madras, the percentile rise was equally marked on the basis of a common standard base. If one compares the movements in the working class cost of living during a whole year it will be clear that the rise has exceeded 10 per cent in all centres. The second year of war has therefore witnessed as striking a rise under prices and the cost of living as the first. To adjust wagerates is not the concern of the statesman who is however bound to point out that in regard to food and non-food prices


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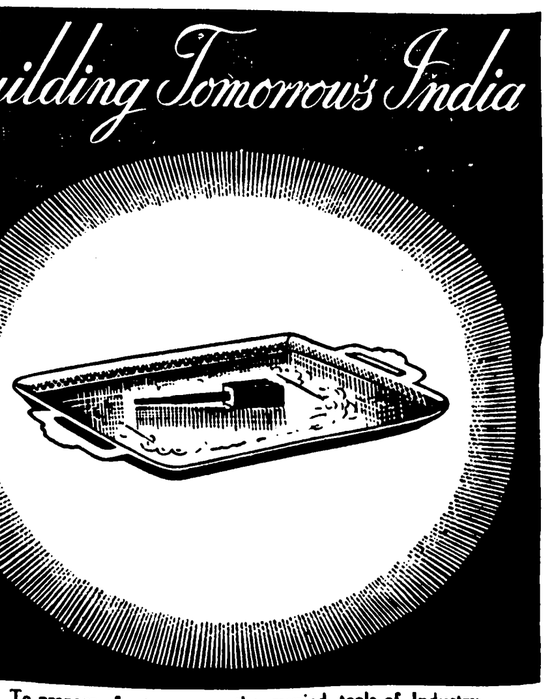
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there is a substantial difference between the 1940 average and the inflated prices of 1918.

**Obvious Limitations**

The only currencies with which the yen is linked are the Manchu yuan, the Indo-Chinese piastre and more recently the ticul or baht. The co-prosperity sphere has hardly emerged through the addition of Siam to the yen block. The Japanese currency has not been quoted in New York since July but even earlier its weakness was manifest even and the 23.44 cent. level was shaken. While descriptions of the the enormous resources of the A.B.C.D. powers and Japan's prolonged struggle to make both ends meet abound there is not much purpose in discussing how Japan's prolonged struggle to make both ends meet abound there is not much purpose in discussing how Japan's export trade with Latin America, for instance, will shape. It is however patent that the laboriously negotiated agreements with Brazil and Argentina will have no value. If Mexico and Brazil are neutral they are by no means friendly. Japan will have no trade with Europe, Africa or America. East Asia alone will be available and the more important gains in Hong-Kong and Malaya will be economically valueless. The winter will probably result in a deterioration in the production of power and new artificial fibres cannot and will not replace Australian wool. Wheat has long been an essential import for which the Far East generally looked to Australia. This trade is likely to be seriously upset. Its result should however be favourable for price control in India. Japan has always been a high tariff country like the U.S.A. with the important difference that export trade means little for the U.S.A. but a great deal for Japan. It is known that Japan's imports generally fell away to a marked degree after March. Her exports and their values are not known but the very indifferent condition into which her export trade was plunged both in 1939 and 1940 makes it easy to say that the import surplus to be distinguished from the export surplus which she had in normal years must be larger than ever.

While she is on to the tin and rubber of Indo-China and Thailand she has not yet got the gold and iron of the Philippines. She is again far from the coal and oil of the Dutch Indies. Japan's dependence on imports for all fats except soya oil and whale oil has long been known. It has been proclaimed that in spite of the peremptory legislation directed to make importers keep large stocks of mineral oils in both Japan and Manchuria the secrets of her fuel installations are known to the Allies. More important, in the long run, is the dependence of Japan's progressive farmers on imported nitrates. Not many will deny that the failure of fertilisers may cause as much havoc as a shortage of oil during the war. It is known that the cost of living has been rising throughout 1940 in Japan and this adverse feature was noted in Manchukuo too. Price control was by no means effective and the Cabinet Planning Board had quite early confessed its inability to deal successfully with the black markets for such ordinary things as charcoal. The remarkable thing, of course, is Japan's struggle for nearly five years against adverse factors created by her ownd aggression. The capture or control of Shanghai and Hong-Kong is not likely to yield more than temporary advantages.

**Canadian Changes**

After Mr. Mackenzie King's visit to Washington Canadian war effort will be geared to the war economy of the United States. It is both logical and convenient. Canada's iron and steel industry is by no means large but her nickel, manganese, bauxite and pulp represent very important assets for the U. S. A. The Canadian Government's own plan for armament production has progressed fast, and many branches of civilian industry have also developed at a corresponding pace. Notable progress has been reported after the first half of 1941 in regard to the capital expansion programme which had already led to the establishment of 12 out of 19 plants projected for the making of chemicals and explosives. Canada's supply activities, if they are of direct concern to the U. S. A. alone are not unimportant for Russia and the Far East. The manufacture of guns and projectiles has made headway. Like the development of ammunition manufacture it is directly related to the war. Tank production had begun before July and the domestic consumption of all metals had shown a staggering increase

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while the monthly production of steel has on an average been over 200,000 metric tons. In regard to aircraft Canadian factories were producing towards July as many as 40 machines per week. Plans for the making of Glenn Martin bombers and Consolidated Aircraft's flying boats had taken shape. The total under employment disclosed an amazing increase within a year being as much as 27,000 in July.

Canada's ship-building programme is more ambitious than expected. The Dominion expects to launch a hundred cargo vessels the majority of which will be over 9,000 tons and it is believed that many will be afloat in 1942. Repairing facilities have been enlarged and the naval programme has also been modified to include destroyers. Most significant is the higher average returned for the production of petroleum in Canada. Since August, 1940, the Dominion has produced over 100,000 metric tons every month. This, it may be pointed out, exceeds the average production of Burma. The automobile industry has been kept busy by defence orders but the industry has been forced to reduce output this year first by orders restricting available foreign exchange and secondly by taxation which seeks to curtail investment in durable consumer's goods. The fall in Canada's cement production over 1941 is again significant of reduced private spending in the interest of the defence programme. While imports have latterly fallen away, the export trade of Canada has been consistently rising. With the entry of the U.S.A. into the war more far-reaching changes are to be expected. Hemisphere economy will become a concurrent part of hemisphere defence.

**War Risks Scheme**

Accounts have now been published of the War Risks Goods Insurance Fund for the year ended 30th September last. The receipts amount to Rs. 105 lakhs, while the expenditure incurred has come up to just over Rs. 86,000. It would appear that the Government of India are not satisfied with the result of the collections as according to the most conservative estimate goods of the value of Rs. 200 crores are covered by the insurance scheme. For this reason the premium rate has been suitably increased in order to provide the Government with sufficient funds for the purposes of the scheme. It is expected that the changes now carried out in the War Risks Goods Insurance scheme will meet some of the suggestions made by the commercial community. The territorial waters between the ship and shore have now by the changes announced been brought within the scope of the scheme. In addition to actual owners, all those having certain specified interest in goods will hereafter have the right to utilise the scheme. The definition of war risks has been widened so as to include also action taken in combating an enemy or repelling an imagined attack of the enemy. These changes are calculated to improve the working of the scheme and make it sufficiently comprehensive.

**Larger Populations**

Every war brings the Four Horsemen of the Apocalypse, but the four do not appear to have ridden very hard in the last year or two. A table that is to appear in the Statistical Yearbook of the League of Nations indeed suggests that the birth-rate has risen in belligerent countries like Canada. The birthrate, of course, has been higher in the Dominion in the past, and the table constructed to reveal variations since 1911-13 indeed suggests that a higher birthrate can follow more extensive development of resources as in Venezuela where the rate per mille has gone up in 1940 to 37.2. The birthrate in India in 1939 is shown as 33 per mille which is certainly lower than the corresponding rate for Malaya or Palestine and is just about the same as for the Philippine Islands. It is, however, a mistake to regard the birthrate as the true guide to natural increase. The fact that the birthrate both in the U.S.A. and Canada has fallen steadily since 1921-25 can only be associated with the economic progress of the countries, though the small recovery since 1936 in these countries has to be related to other factors besides the economic. In the U.S.A., the absolute decline in the birthrate must be traced to the curtailment of immigration since 1924 by the more prolific and backward peoples who sought new homes across the Atlantic. Generally speaking, a low birthrate goes with advanced economic development. It may be chance that in England and Wales it is lower than in Scotland, but it is not surprising that the lowest rate in Europe is returned by Belgium and the highest by Carol's Rumania.

If the birthrate in British India shows a fall as compared with 1911-13 when it was 38.6 per mille, it is clearly in tune with the general trend. Movements in the birthrate cannot be altogether divorced from political events. The sharp rise in births in the Sudeten territory of Czechoslovakia after Munich is certainly as striking as the constancy of the Swiss figure around 15. That a high death rate goes with a high birthrate is a familiar dictum, proved once again by Mexico. The lowest death rate of any country is claimed by Hawaii which reported 7.3 deaths per thousand in 1940. It may be said that the birthrate of 21.7 per mille for Hawaii puts the rate of natural increase higher than that of New Zealand which has long been considered the country enjoying unusually favourable conditions though Maoris multiplied and died in greater number than Europeans in the Dominion. The death rate for Hawaii may be considered an advertisement for the climate. The death rate in British India in 1939 was 21.8 per mille. It showed a fall as compared with previous years, and it may be assumed that the fall in the birthrate has been reflected in a lower death rate leaving the rate of natural increase unaffected. The very considerable increase in India's

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population between 1931 and 1941 immediately suggests that an addition of over 1 per cent to the population every year will produce considerable strain in the future. That a country like the U.S.A. with a normal gap between the birthrate of 17.8 per mille and death rate shown as 10.8 per mille reported after the census of October 1940 no increase in total population may well be adduced in favour of a policy that aims at limitation of numbers.

**Australian Example**

On the threshold of a new year Australia has decided that her war effort must be more intense and comprehensive. Attempts latterly made by the Government to restrict imports have been explained by the desire to curb spending by the public. A Federal inquiry revealed that retail trade was booming in the war period. Between August 1939 and August 1941 the volume of sales in Sydney had risen by 35 per cent, in Melbourne by 45 per cent and in Brisbane by 26 per cent. If adjustments for the rise in prices during the war period are made the increase is about 10 per cent, an increase that has been depreciated. The Federal budget then has another object besides the securing of revenue and the raising of loans totalling £66 million for the war. Employment producing prosperity has to become the source of new savings for the loans contemplated. To the buying of clothes and furniture exception is taken. It has been revealed that Australia's imports of goods like rayon manufactures, piecegoods, crockery, tea, coffee and cocoa had risen since 1938-39. Existing outlets for fresh purchases had to be closed and the decision announced early in December to restrict imports even from sterling countries was aimed at cutting down the supply of goods. If Australia's imports of tobacco, canned goods and cars had fallen after the outbreak of war it is quite likely that local goods had replaced the imported product. The placing of a curb on secondary industry may not appear feasible but Australia may have to consider as in her line a plan for the rationalisation or concentration of industry on the Lyttelton scale. The restriction of all supplies of material and labour for local industries will have to be considered as part of a plan to put a brake on non-essential consumption. The encouragement of protected industries will have to be replaced by a new policy and it is for the Labour Government to promote the all-out effort rendered necessary by the new threat from the north across the sea.

As Australia has hardly any margin left after record recruitment war production will automatically draw men and machines from civilian employment. Women of course will be called upon to serve in munitions-making establishments but factories producing clothing and luxury articles would have to be treated as the nearest reservoir. It had been frequently urged that in order to put down wasteful spending Government should take powers to reduce the supply of goods. Sumptuary legislation may seem unusual in modern times but what has taken place in Britain cannot but be regarded as a distinction between essential production and non-essential that deserve to be adopted by others. A recent press despatch from New Delhi hinted discreetly at the possible introduction of rationing in India, for instance, of clothing in order to make sure of goods for the Army. It is worth asking if the imports into India of tinned and canned goods even from the sterling area should continue in the midst of war. Import control has to be modified on the lines already adopted in Australia and several Crown colonies mainly with the purpose of increasing savings for defence. In Australia this purpose has not been lost sight of. So far India has experienced in a very mild form the penalty of restricted motoring. The control of private expenditure has not been attempted so far either through the withdrawal of luxuries from the shop-shelf, the introduction of a general sales tax or the special excises levied in Canada. It is for India to consider whether special vend fees, e.g., on tobacco and aerated waters are not desirable in order to finance A.R.P. expenditure. The Provinces will gladly have recourse to taxation that will produce a few lakhs and restrict unnecessary consumption. The effect on subscriptions to Defence loans should also be beneficial. The response in 1941 has been good but it will have to be much better in 1942 because the war has spread and danger is nearer to India.

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As 1941 dragged to its inglorious end, it administered, so far as India is concerned, its most violent kick. December proved the most upsetting month to morale and to markets. And, particularly, Calcutta and Jamshedpur have been living in constant dread of air-raids. There has been a considerable exodus of population; and, while, in Government offices, all leave has been cancelled, less fortunately-placed establishments such as our office have been helpless while the frightened members of the staff have left without notice and, in the bargain, made demands for funds for their travel and that of their families. Some of these evacuees have almost wound up their affairs in Calcutta, presumably intending not to return, or to return only if and after the Japanese menace ceases to cloud the horizon. In simple terms, folk such as these have mobilised funds for travel and for a considerable stay in their village homes. As I am writing these lines, I am assailed by two more members of my staff who say they must leave to-day and who must have money for leaving. I am reeling as much under the unending drafts for money, as under the increased pressure due to depleted staff. Imagine how many such establishments there are in this city; and figure to yourself the hundreds of thousands of people who have fled. You can then form an idea of what moneys the banks have had to pay in the last three weeks of December.

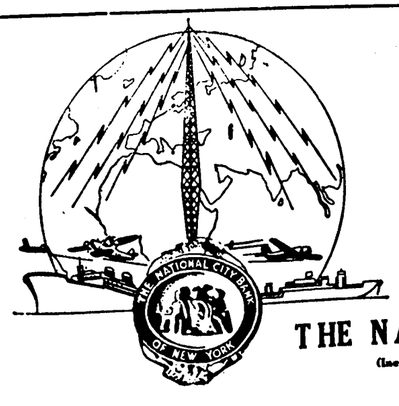
Heavy withdrawals in December are particularly embarrassing to banks as this is the year-end and bankers love to produce accounts which make as good a showing as possible. "Window-dressing" used to be the vogue in earlier years; but bankers had hoped that, with deposits flowing in a spate during the past many months, no artificial dressing-up would be necessary. All their hopes were dashed to the ground as the news of Japan's entry into the war was announced; and, when the withdrawals by depositors gathered rapidly increasing momentum, something like dismay came to prevail. As the year opens, the bankers' thoughts are: "The old year closed badly enough. The new year may open even worse". I reckon that anything like Rs. 15 crores have been paid out so far in the crisis and pressure caused by the Japanese menace.

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The big banks are well able to take care of themselves. They have, on the whole, maintained satisfactory proportions of cash to liabilities; and their second line of defence in the shape of giltedged securities is quite impressive. I am concerned rather with the purely Bengalee banking institutions which have had to bear an exceptionally heavy proportion of the exodus of funds. To the extent that Calcutta is the one centre in India from which there has been the biggest emigration of population and to the extent that Indians have figured most prominently in such emigration, it is the Bengalee banks which have witnessed the heaviest drain. I may say that there are half a dozen Bengalee banks of medium status among Indian banks; and another half a dozen which are just short of the medium status. I have, for a few years, been carefully following their careers and shrewdly scanning their accounts and their financial position; and, in broad terms, it may be said that they have been making steady progress not only in the sense of expanding their resources but also in the matter of more scientific administration of their business. For over a decade after the debacle of the Bengal National Bank, Bengalee banks as such could not so much as raise their head; it was only in the last quinquennium that the Bengalee banks have really been making headway. To a student of Indian banking, the progress of these institutions during the last five years must have afforded special gratification as the final testimony that the public in Bengal had forgotten the nightmare of the Bengal National Bank's failure. It is against this background that the events of December have to be viewed.

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On a rough estimate, I reckon the total resources of these banks to have been, say, Rs. 12 crores. The December withdrawals have made a cut of anything like Rs. 2 crores in such resources. This may well mean that almost all the cash balances maintained by these banks are by now depleted; and that they will be facing the New Year with the prospect of having to pledge their Government securities and drawing against them. In some cases, such overdrawing might have been necessary even as December was drawing to a close. In this predicament, banks will be, on the one hand, unable to entertain any new proposals for trade advances and, on the other, obliged to


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call up or to reduce the earlier advances. Let it not be forgotten that the humbler Bengalee businessman is not much of a **persona grata** with our bigger banking institutions whose trade advances, on analysis, will be found to be principally among non-Bengalee interests. It is the Bengalee banks which have done the financing of the middle class Bengalee businessmen; and, from the enquiries I have made, I understand that a considerable proportion of the war orders secured by Bengalees is being financed by the Bengalee banks. If, therefore, the latter institutions propose to curtail credit facilities, even the little share which Bengalee business-men are able to secure in war orders will disappear.

Apart from these adverse repercussions on war orders, it has to be remembered that it is one thing for a bank to call up an advance; it is altogether a different story about its realising the advance in time. It is my conviction that, alike in the interests of the stability of Bengalee banks and the continuity of the business transacted by Bengalee businessmen, the problem of extending liberal re-discounting facilities must be tackled, now and here, by the Reserve Bank. In this connection, I would like to make four observations. In the first place, the Bengalee banks, scheduled and non-scheduled, should get together, take stock of their position, ascertain the class and volume of commercial paper, which may be considered, on the most rigid examination, as first-class security and put up a combined representation to the Reserve Bank on the kind of facilities which they need. In the second place, the Reserve Bank must be prepared for a more liberal interpretation and a more timely application of the relevant clauses of the Reserve Bank Act than it did on the occasion of the banking crisis in South India in 1937. I have had to do something with the negotiations with the Reserve Bank as regards the facilities to be made available to member banks. It was in 1936 that I approached Sir Osborne Smith (but yesterday the word of Caesar might have stood against the world; now lies he there, and none so poor to do him reverence); and he decided that, on the basis of a trust receipt to be executed by the bank in quesiton, documents for re-discountting of commercial paper should be devised. Straightaway, he fixed limits for the four banks who had applied in that behalf. This arrangement worked only for a time. Sir James Taylor, as Governor, was not satisfied with the trust receipt procedure and gave an interpretation which meant that the class of commercial paper in vogue in India was mostly ineligible for re-discount. This interpretation was widely criticised and its legality was questioned by such eminent lawyers as Mr. T. R. Venkatarama Sastri. The matter stands there. And, while the question of rediscount facilities is taken up in the present context, I must utter a warning that, if the Reserve Bank sticks to such an unhelpful attitude, it will only confirm the impression that it has hardly done anything to justify the description of a bankers' bank.'


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NOTICE

Restriction of traffic carried in buffalo, bullock and hand carts over Howrah Bridge between 3 p.m. and 10 p.m. Bengal Time.

Consequent on new regulations notified by the Commissioner of Police, Calcutta, and the District Magistrate, Howrah, affecting traffic across the Howrah Bridge, the hours of booking and delivery of parcels will be revised as follows on and from 4th January, 1942.

REVISED HOURS

1. Howrah Parcels Office:—
   7 a.m. to 2 p.m. Bengal Time. Entrance and exit gates will be closed to all vehicles at 3 p.m. Bengal Time.
2. City Booking Office in Calcutta:—
   7 a.m. to 2 p.m. Bengal Time, for booking of parcels to the B. N. Railway and via. Inward parcels and luggage will be delivered, and passengers and luggage will be booked as at present.

Motor lorries proceeding with goods consignments to and from Shalimar will be allowed across the Howrah Bridge during the restricted period. There will therefore be no change in the hours of business at Shalimar Goods Sheds, except that deliveries for removal by buffalo, bullock or hand cart to within the prohibited area will not be given after 1-30 P.M. Bengal Time.

COMMERCIAL TRAFFIC MANAGER


In the third place, not only is there need for sympathy, broad outlook and understanding of the peculiar needs of the situation, but speedy action is the essence of successful solution of what might otherwise prove a grave crisis. Here again, let me recall an episode from Sir Osborne's tenure. In the closing years of the 'twenties, giltedged securities had fallen to low levels; and a fairly big bank in Northern India was holding a very big giltedged portfolio. The Chairman of the bank came down to Calcutta and consulted me. And I came to the conclusion that, if the bank were given a considerable overdraft facility against government securities, it could set its position right in the course of two or three years. I arranged an interview, Sir Osborne had passed orders sanctioning an overdraft of Rs. 90 lakhs with a minimum interest clause of Rs. 25 lakhs, interest at bank rate in busy season and one per cent below bank rate in on season, and the overdraft facility to be available in over thirty branches of the bank. This proved the turning point in the career of the bank which is to-day one of the Big Five. In contrast to this, the Reserve Bank authorities sat in their seats in Bombay what time the Travancore National and Quilon Bank was sending piteous appeals for immediate assistance. The Deputy Governor was on the scene in

(Continued on page 15)


East Indian Railway

Commerce is largely dependent on
QUICK TRANSPORT

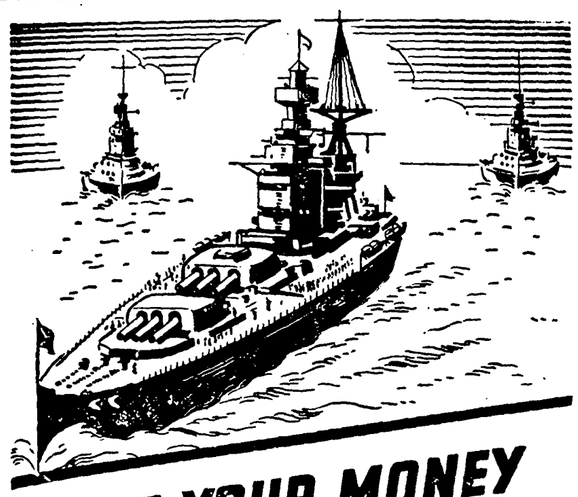
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Wagons like money must be kept
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*Stock Markets to-day and to-morrow*

# ENCOURAGING A. C. C. RESULTS

THE New Year cannot be said to begin under happy auspices. With the fierce Japanese drive in the Philippines and Malaya and direct threat to India there is general nervousness. Business in all important stock markets is practically at a standstill and only with the restrictions on trading has it been possible to prevent a further collapse in values. It was never expected that there would be any recovery from the low levels touched in the middle of 1940. The highest levels for the war period were touched only in November, 1940. A similar recovery can be expected as before but, as on the last occasion, it will be painful and slow.

The new year is different in many respects from the old. There were no major setbacks in the stock markets in the two important centres in India in 1941, and the long term trend was strongly upward. Only with the outbreak of the Japanese war there was a debacle in prices in the closing weeks.

* * * *

As a result of the further increase in prices for paper, the *India Paper Pulp Company, Limited*, has been able to report a substantial increase in earnings for the half-year ended September, 1941. But for the increase in provision for taxation and the higher charge on account of depreciation it would have been possible to increase substantially the distribution to shareholders.

The net profit for the half-year, before providing for taxation and depreciation, is Rs. 7,38,640 against Rs. 4,21,752 for the previous half-year. The provision for taxation is Rs. 3,72,000 against Rs. 1,25,000 while the amount set aside to depreciation is Rs. 2,00,000 against Rs. 1,50,000. The allocation to Reserve is slightly higher at Rs. 35,000 against Rs. 25,000. The dividend is increased by Re. 1 per share to Rs. 4-8 per share. This is the highest dividend recommended by the company in recent years.

There is acute shortage of paper at the present moment and it is impossible to meet demand from the existing production of mills. Mills are working day and night. For the duration of the emergency, therefore, earnings of paper mills, can be expected to run at very high levels.

* * * *

Commenting on the results of the *Associated Cement Companies, Limited* for the year ended July, 1940 we pointed out that with the conclusion of an agreement with the rival interests it was reasonable to expect a higher level of earnings. At the same time, however, doubts were expressed regarding a decline in the consumption in cement.

It is gratifying to note now that instead of the anticipated reduction in the consumption of cement there has been a considerable increase in the offtake due not only to the export demand, which has sprung up and has been increasing, but also to greater internal demand chiefly for military and industrial purposes. But for the shortage of transport, both as regards railway wagons and steamers, there would have been a greater offtake of cement. The higher level of prices as a result of the agreement with the Dalmia interests was operative during the latter half of the year covered by the accounts so that the higher manufacturing costs were offset only by the further economies in working expenses and the larger production.

The net profit, before providing for taxation and depreciation is Rs. 1,02,94,845 against Rs. 84,64,631 for the previous year. The provision for taxation is Rs. 14,53,000 against Rs. 8,04,000 while the amount set aside to depreciation is Rs. 38,66,054 against Rs. 37 lakhs. The amount written off Prospecting Expenses is Rs. 1,69,528 (Rs. 1,17,072), Unallocated Expenditure on New Works written off Rs. 1 lakh (same) while the amount on account of Rolling stock, Furniture and Equipment, Fixtures and Fittings etc., written off is Rs. 9,050 (Rs. 85,220). After transferring Rs. 86,931 (Rs. 1,10,668) to Debenture Sinking Fund, the General Reserve receives Rs. 3 lakhs. Even after the substantial increase in allocations the dividend has been increased to Rs. 6 from Rs. 5 per share. The amount carried forward is Rs. 1,06,475 against Rs. 4,65,634 brought in.

The further extension to the factory at Dwarka, mentioned in last year's report, has now been completed, and the increased output at that Works is now proving of great utility in meeting the increasing export demand. Owing to the greater general demand on the Company's works, other improvements and extensions have been and are being carried out, notably to the Shahabad Works.

WATCH DOG.

**NORTH WESTERN RAILWAY**

Tender No. 210-S|22|63.

Code word "ATTEND".

Tenders are invited on a rupee basis, for purchase by the North Western Railway of Tyres I. R. for barrows platform with steel bands. Tenders must reach office of General Manager not later than 14.00 hours on 16th February, 1942, and will be opened in office of Controller of Stores, Lahore at 11 A.M. on the following working day. Tender forms and other relative documents can be seen at and obtained from office of the Controller of Stores, on and from 4th January 1942. The sale price of the tender with one copy of drawing is local Rs. 1-8 and Muffasil Rs. 2.

**DEPARTMENT OF SUPPLY**

**NOTICE**

**IMPORT OF WROUGHT IRON AND IRON CASTINGS FROM THE UNITED KINGDOM**

**Importers of wrought iron and iron castings in all forms are now required to obtain import licenses from the Steel Import Controller or a Deputy Steel Import Controller. It is also necessary for importers who desire to place orders for these materials in the United Kingdom to obtain a recommendation from the Government of India before their orders can be accepted in the United Kingdom. All importers of wrought iron and iron castings from the United Kingdom are informed that applications for recommendations for supply from the United Kingdom should be made to the Deputy Steel Import Controller, 7, Wellesley Place, Calcutta, in accordance with the instructions laid down in Part V of memorandum No. G.3 (25), dated 26-2-1941 of which copies may be obtained from the Deputy Steel Import Controller. Authorisations permitting the supply of these materials from the United Kingdom will not be issued by His Majesty's Government unless the necessary recommendation has been obtained, and importers should, in their own interests, apply for recommendations before attempting to place orders in the United Kingdom.**

## ASSOCIATED CEMENT COMPANIES, LIMITED

| | Year ended July. 1941 | 1940 | 1939 | 1938 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 21,18,444 | 14,09,389 | 10,62,282 | 9,68,218 |
| Closing stock .. | 17,32,316 | 21,18,444 | 14,09,389 | 10,62,282 |
| Sales .. | 3,52,36,122 | 3,79,47,075 | 4,08,39,921 | 4,62,89,286 |
| Working expenses including commission, etc. .. | 2,57,45,167 | 3,08,72,681 | 3,44,11,533 | 3,45,87,094 |
| Net profit .. | 97,29,211 | 83,79,311 | 82,01,560 | 1,32,65,180 |
| Allocation to funds including depreciation .. | 44,62,844 | 40,56,459 | 40,86,491 | 66,99,901 |
| Provision for taxation .. | 14,53,000 | 8,04,000 | 10,37,000 | 22,15,000 |
| Dividend amount | 42,32,526 | 35,27,105 | 35,27,105 | 35,27,105 |
| Dividend per cent | 6 | 5 | 5 | 5 |
| Carry forward .. | 1,06,475 | 4,65,634 | 4,73,887 | 9,22,924 |

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

The year's working, after meeting all expenses of operation and management and after allowing for depreciation and making provision for taxation, shows a profit of Rs. 45,54,035. To this has to be added the sum of Rs. 4,65,634, being the balance brought forward from the last year's account, making a total of Rs. 50,19,669 out of which the following sums have been appropriated:—

| | Rs. |
|---|---|
| To Debenture Redemption Fund .. | 1,10,668 |
| To Bonus to employees .. | 2,70,000 |
| To Reserve Fund .. | 3,00,000 |

This leaves a balance of Rs. 43,39,001 from which the directors recommend payment of a dividend for the year at the rate of Rs. 6 per share, free of income-tax, which will absorb Rs. 42,32,526, leaving a balance of Rs. 1,06,475 to be carried forward to next year's account.

There has been a considerable increase in the offtake of cement during the year under review. This is due not only to the export demand which has sprung up and has been increasing, but also to greater internal demand chiefly for military and industrial purposes. But for the shortage of transport, both as regards railway wagons and steamers, there would have been a greater offtake of cement.

Due to the arrangement come to with the *Dalmia Cement* interests, the price level throughout India has been stabilised. This, however, took some little time to bring into effect, and in any case the arrangement was only in operation for about half of the year under review. The effects will not, therefore, be fully reflected until a full year's working under the arrangement has been maintained.

In spite of the increased costs of nearly all the commodities required in the manufacture and packing of cement, manufacturing costs have been maintained at a satisfactory figure. This has largely proved possible both by economies effected at the factories and by the manufacture at works of several items of stores and spare parts previously obtained from abroad.

The further extension at the factory at Dwarka, mentioned in last year's report, has now been completed, and the increased output at that Works is now proving of great utility in meeting the increasing export demand. Owing to the greater general demand on the Company's Works, other improvements and extensions have been and are being carried out, notably to the Shahabad Works.

*Managing Agents.*—The Cement Agencies, Limited.

*Authorised Capital*—Rs. 8,00,00,000 in 8,00,000 *shares of Rs. 100 each. Issued Subscribed and Paid-up*—Rs. 7,05,42,100 in 7,05,421 *shares, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 7,05,42,100 | Gross Block .. | 6,87,66,173 |
| 5½ per cent Mort. Debentures .. | 1,65,000 | Depreciation .. | 1,70,57,182 |
| Reserve and other funds .. | 75,50,526 | Block (net) .. | 5,17,09,011 |
| Current debts .. | 81,42,527 | Stores and Spares .. | 72,17,433 |
| Carry forward .. | 1,06,475 | Stock-in-Trade .. | 17,32,316 |
| | | Raw Materials, etc. | 71,67,383 |
| | | Outstandings .. | 67,55,559 |
| | | Investments .. | 1,05,22,058 |
| | | Cash balances .. | 14,02,870 |
| Total .. | 8,65,06,628 | Total .. | 8,65,06,628 |
| | | Total Liquid Assets .. | 3,47,97,617 |

(*Continued from page 13*)

Madras only after the Bank had closed its doors; and all the assistance he gave to other distressed institutions was pompous advice. Repetition of such behaviour would be inexcusable folly now.

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In the fourth place, I want to make it clear that this is not a matter which concerns only the Bengalee banks. The tension created by Japan's entry into the war is already serious; it will pass beyond the limits of recovery if a banking crisis were to complicate the position further. I would strongly commend this point of view to Sir Jeremy Raisman as the custodian of India's finances. It is fortunate he is here—and not less fortunate that Mr. Nalini Ranjan Sarker who has personal knowledge of the affairs and working of Bengalee banks. Mr. Sarker, I am sure, will make it his special business that whatever action is necessary and possible is taken in time and with effect. There should be no quibbling of words this time. No hair-splitting legal interpretations. No supine indifference to the smaller institutions. Let the New Year resolution for Bengal be that Bengal will see to it that the Bengalee banks are given the facilities to which they are entitled alike in their own interest and in the interest of the financial situation in the country.

---

Whom the king loveth to honour we must necessarily applaud. The appearance of many respected yet familiar names in the New Year Honours list makes it possible to add my little voice to the swelling chorus of approval. It would indeed be hard to cavil at any single name in the list which if it excludes the customary mention of "political and public services" of which many have been rightly suspicious, is once again proof of the greater discrimination practised in wartime. The press as such will not fail to register satisfaction, and the business community must indeed feel pleased with the inclusion of Mr. G. B. Morton among the new Knights. Mr. Morton succeeded Sir Henry Richardson as President of the Bengal Chamber, and only recently the duty fell upon him to indicate the limits set to national service by the inexorable demands of war production. A past President, Sir George Campbell is admitted to the Order of the Indian Empire as a Knight Commander. Of Sir George's recent achievements as Shipping Controller many may not be aware: all still remember him as the senior partner of Mackinnon, Mackenzie. When that is said, the extent and nature of his achievements in the not-so-little world of Clive Street is indicated precisely and clearly. I should add a special word of tribute to Mr. Walker whose career as leader of the European Group in the Bengal Assembly is in no wise below his feats as Adviser on Jute Supplies. What the Jute Mills Association has been able to do, both by way of accomplishment and compromise, redounds largely to the credit of Mr. Walker, C.B.E., who is destined surely for higher honours.

---

If British businessmen have been selected for titles with a rare and extremely happy sense of the appropriate I think that the same skill has been exercised in regard to the few Indian businessmen among the recipients of titles this time. The knighthood bestowed on Mr. Chunilal Mehta, a former sheriff of Bombay, comes almost at the end of his term as President of the Federation of Indian Chambers. It is difficult to think of one more acute or more practical among leaders of business to-day and I must add that his interest has always extended beyond the counting-house to the library. Mr. Ratnasabapathy Mudaliar of Coimbatore too has played a part on the larger stage of Delhi and his title is a timely reminder of the industrial prowess of the South. Few names will claim or command greater attention than that of Sir F. H. Puckle who is prominent as one of the few new K.C.I.E.s. His great work for an infant Department followed very remarkable work indeed in the Punjab and Central Secretariats. To him has fallen the task of looking after the Fifth Arm in time of war, and if he stands behind a new Member at present, his Department stands a permanent memorial of its first chief's judgment and tact.

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

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
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| | | |
|---|---|---|
| New Business nearly | Rs. 2½ | Crores |
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| Life fund | " 2 | " 57 " |
| Total Asset | " 6 | " 8 " |
| Claims Paid (1937-40) | " 12 | " 25 " |

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# Indian Finance
ISSUED WEEKLY

Vol. XXIX. No. 2 SATURDAY, JANUARY 10, 1942 Price Re. 1


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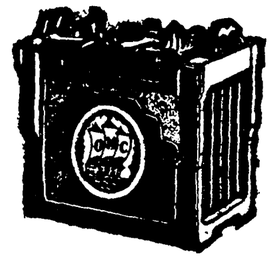
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| | | |
|---|---|---|
| **Subscribed Capital** | ... | **£4,000,000** |
| **Paid-up Capital** | ... | **£2,000,000** |
| **Reserve Fund** | ... | **£2,200,000** |

HEAD OFFICE:—26, BISHOPGATE, LONDON, E.C.2.

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

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

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

**TRAVELLERS' CHEQUES ISSUED**

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

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

## ALLAHABAD BANK LIMITED

**Established 1865**

Affiliated to the Chartered Bank of India, Australia & China

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

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

**Burra Bazar Office:—35, CROSS STREET.**

**Other Branches, Sub-Agencies and Pay Offices.**

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

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

**Correspondents throughout India and in other countries. Trusts etc. administered. British Income-tax recovered.**

**W. LOTHIAN BROWN,** *General Manager.*

## THE CENTRAL BANK OF INDIA LIMITED

(ESTABLISHED, DECEMBER 1911)

| | | | |
|---|---|---|---|
| **Authorised Capital** ... | **Rs. 3,50,00,000** | **Paid-up Capital** ... | **Rs. 1,68,13,200** |
| **Subscribed Capital** ... | **„ 3,36,26,400** | **Reserve and Other Funds** ... | **„ 1,25,12,000** |
| **Deposit as at 30th June, 1941** ... | **Rs. 36,37,99,000** | | |

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

**140, BRANCHES AND PAY OFFICES THROUGHOUT INDIA.** **Managing Director:—Mr. H. C. CAPTAIN, J.P.**

*DIRECTORS:*

Haridas Madhavdas, Esq., *Chairman.* Ardeshir B. Dubash, Esq., Dinshaw D. Romer, Esq., Vithaldas Kanji, Esq., Noormohomed M. Chinoy, Esq., Bapuji Dadabhoy Lam, Esq., Dharamsey Mulraj Khatau, Esq., Sir Ardeshir Dalal, Kt., and Hormusji Framji Commissariat, Esq.

*London Agents:*—Messrs. Barclays Bank Ltd. and Messrs. Midland Bank, Ltd.

*New York Agents:*—The Guaranty Trust Co. of New York.

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

CALCUTTA BRANCHES: *Main Office:*—100, Clive Street, Barazazar and 71, Cross Street. *New Market:*—10, Lindsay Street, Shambazar, 133, Cornwallis Street, Bhowanipore, and 8-A, Russa Road.

*Branches in Bengal:*—Dacca, Narayanganj, Mirkadim, Jalpaiguri and Burdwan.

*Branches in Behar:*—Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj and Forbesganj. *Branches in Orissa:*—Sambalpur.

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FOR HIGH PRESURE & TEMPERATURES



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



# Indian Jinance

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

—The Analects of Confucius.



"VICTOR" VALVES
FOR HIGH PRESURE & TEMPERATURES



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



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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THE New Year has opened in a far from comforting style. Stock exchanges are in the grip of panic; and the authorities may, before long, be considering if it be not the better course to close the exchanges for the time being. Brokers and jobbers are eager to cut losses but find it no easy matter for the simple reason that the buyers on whom they can foist their 'baby' are hardly to be found. Banks, which had been steadily accumulating deposits in the first eleven months of 1941, had a rude shock in December; and the first few days of January maintain the trend of the last month. The concern in December was the ill effects which the withdrawals of funds would have on the showing of the year-end accounts; the concern to-day is the need that has risen for utilising the first line of defence. There are ample signs that banks have already been obliged to rediscount portions of their Treasury Bills and to borrow against government securities. Between December 26 and January 2, Imperial Bank's advances have increased from Rs. 9.90 crores to Rs. 11.44 crores under Loans; from Rs. 19.30 crores to Rs. 19.98 crores under cash credits; and from Rs. 5.16 crores to Rs. 8.07 crores under bills. The increases under the first two heads are presumably connected, in large part, with the loans taken by banks against government securities; and the increase under the third head represents the rediscounting of Treasury Bills. These trends have, in fact, been manifest since early December. The significance of these changes is discussed by *Eavesdropper* in Clive Street Gossip; and the main point to note in this context is that conditions in the money market have been uncertain and inter-bank credit greatly strained.

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It is, therefore, not surprising that bidding on the weekly Treasury Bill tender day was not keen though tender bills were available after the lapse of a fortnight from the last tender day. Applications came to Rs. 1,75¾ lakhs; and the average rate of accepted tenders was rupee one percent per annum as compared with the same rate a fortnight ago. The offer for next week remains unchanged at Rs. 1 crore. Sales of tap bills, reported this week, cover the long period of December 23 to January 4; and they would have made poor showing but for the substantial sales to governments. Tap bills sold during the period amounted to Rs. 4.01 crores, of which Rs. 3.22 crores were sales to governments. Sales of intermediates are to continue at the unchanged rate of Rs. 99-12-3 per cent.

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Further large sterling payments have been received on account of internal-governmental transactions and constitute the main influence for the changes in the Reserve Bank returns. Sterling securities held in the issue department have risen from Rs. 227.63 crores on December 26 to Rs. 237.63 crores on January 2. This follows a similar increase in the week ended December 26, an increase of Rs. 8 crores in the week ended December 19, of Rs. 12 crores in the week ended December 12 and of Rs. 17 crores in the week ended December 5. Thus, during each week of December, it was found necessary to transfer sterling securities to the issue department. Between November 28 and January 2, sterling securities in the issue department have gone up by as much as Rs. 57 crores. If additions to sterling securities continue to be made on this scale, a very embarrassing situation is in prospect at a very early date. During this period, there has, thus, been currency expansion against sterling securities for Rs. 57 crores, while this expansion has been offset to the extent of Rs. 15 crores by withdrawal of rupee securities. Net currency expansion is, therefore, Rs. 42 crores—an all-time monthly record.

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Between Decembr 19 and January 2, sterling securities in the issue department have expanded by Rs. 20 crores. Foreign balances in the banking department have gone down from Rs. 53.23 crores to Rs. 51.59 crores. Payment by the British Government in respect of December settlement is, so far, approximately Rs. 18 crores. As a result, Central Government's cash balance with the Reserve Bank has risen from Rs. 8.71 crores on December 26, to Rs. 15.63 crores on January 2. Active note circulation in India touches a new record at Rs. 321.09 crores. Notes held in the banking department of the Reserve Bank are on the large side at Rs. 14.67 crores.

The exchange market has been hesitant and business turnover on the small side, what with the uncertainty about the war situation and about freight. The undertone, however, continues steady.

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Banks were sellers of T. T. on London for Ready up to six months forward at 1s. 5 31|32d., and banks were buyers of T. T. on London for Ready up to six months forward at 1s. 6 1|32d.

D. A. sight bills quoted 1s. 6 9|32d., for three months; and 1s. 6 11|32d., for four months.

Dollars were Rs. 332-12-0.

Interbank call money is unchanged at ½ percent.

Firms' money for call and short quoted ¼ percent and ½ percent for one to four months deposits.

### INDIANS ABROAD

The newly organised Overseas Department is having its hands full in connection with arrangements for the evacuation of Indians from occupied and other threatened countries in the Far East. There have been many complaints from the public that sufficient information has not been forthcoming in this country regarding the large number of Indians in Burma and Malaya though in both the countries the Government of India have their Agents. In order to satisfy this demand the Overseas Department has opened a separate section to receive inquiries and try to secure the necessary information through official channels. In this connection there are three different problems to be considered. Firstly there is the question of evacuation—particularly of women and children by securing suitable shipping facilities. Secondly, there is the question of making suitable arrangement in Burma and other countries for relieving distress among Indians rendered homeless or thrown out of employment as a result of enemy attacks. Thirdly, there is the question of setting up the necessary organisation in this country for helping refugees who arrive in this country and find themselves in difficulties. Delay and dislocation could not be avoided in the beginning, but now that the problem is being tackled in all its details, the measures taken by the Overseas Department may prove sufficiently effective.

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| June 25 to July 1 .. | .. | 58·25 | 0 12 0 |
| 2 .. | 226·00 | 200·00 | 0 13 9 |
| 3 to 7 .. | .. | 41·75 | 0 13 0 |
| 8 .. | 212·50 | 200·00 | 0 13 9 |
| 9 to 14 .. | .. | 8·75 | 0 12 0 |
| 15 .. | 385·50 | 200·00 | 0 13 8 |
| 22 .. | 417·50 | 200·00 | 0 13 3 |
| 29 .. | 227·75 | 100·00 | 0 11 9 |
| Aug. 5 .. | 333·50 | 100·00 | 0 9 4 |
| 12 .. | 259·25 | 100·00 | 0 8 0 |
| 19 .. | 259·75 | 100·00 | 0 6 11 |
| 25 .. | 189·00 | 100·00 | 0 6 0 |
| Sept. 2 .. | 319·50 | 200·00 | 0 7 4 |
| 9 .. | 388·00 | 200·00 | 0 8 2 |
| 16 .. | 265·00 | 200·00 | 0 9 8 |
| 23 .. | 379·50 | 200·00 | 0 10 4 |
| Oct. 1 .. | 404·00 | 200·00 | 0 10 9 |
| 8 .. | 481·00 | 200·00 | 0 10 7 |
| 14 .. | 518·75 | 200·00 | 0 10 6 |
| 21 .. | 442·00 | 200·00 | 0 10 8 |
| 29 .. | 433·75 | 200·00 | 0 10 8 |
| 30 to Nov. 3 .. | .. | 211·50 | 0 9 0 |
| Nov. 4 .. | 397·25 | 200·00 | 0 10 11 |
| 5 to 10 .. | .. | 136·75 | 0 10 9 |
| 11 .. | 334·50 | 200·00 | 0 12 2 |
| 12 to 17 .. | .. | 112·50 | 0 12 0 |
| 18 .. | .. | 234·00 | 0 13 0 |
| ,, 19 to 24 .. | .. | 47·00 | 0 12 0 |
| ,, 25 .. | 274·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 .. | .. | 18·25 | 0 13 0 |
| Dec. 2 .. | 2,64·00 | 1,00·00 | 0 13 10 |
| 3 to 8 .. | .. | 52·00 | 0 13 0 |
| ,, 9 .. | 1,23·75 | 1,00·00 | 0 15 11 |
| ,, 10 to 15 .. | .. | 44·75 | 0 15 0 |
| ,, 16 .. | 1,58·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 .. | .. | 1,92·50 | 0 15 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 .. | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 .. | 1,75,75 | 1,00·00 | 1 0 0 |

## WEEKLY SALES AND Discharges of Treasury Bills.

*(In lakhs of Rupees)*

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| July 25 | 200·00 | 176·00 | +24·00 | 3697·25 |
| Aug. 1 | 100·00 | 154·75 | —54·75 | 3349·50 |
| ,, 8 | 100·00 | 253·75 | —153·75 | 3688·75 |
| ,, 15 | 100·00 | 252·50 | —152·50 | 3536·25 |
| ,, 22 | 100·00 | 283·75 | —183·75 | 3352·50 |
| ,, 29 | 100·00 | 376·25 | —276·25 | 3076·25 |
| Sept. 5 | 200·00 | 395·25 | —195·25 | 2881·00 |
| ,, 12 | 200·00 | 420·00 | —220·00 | 2661·00 |
| ,, 19 | 200·00 | 445·50 | —245·50 | 2415·50 |
| Oct. 3 | 200·00 | 458·25 | —258·25 | 2130·50 |
| ,, 10 | 400·00 | 21·75 | +178·25 | 2308·75 |
| ,, 17 | 200·00 | 408·75 | —208·75 | 2100·00 |
| ,, 24 | 200·00 | 200·00 | .... | 2100·00 |
| ,, 31 | 200·00 | 100·00 | +100·00 | 2200·00 |
| Nov. 7 | 411·50 | 100·00 | +311·50 | 2511·50 |
| ,, 14 | 336·75 | 100·00 | +236·75 | 2748·25 |
| ,, 21 | 312·50 | 100·00 | +212·50 | 2960·75 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 3107·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 3026·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 2978·00 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 26 | 2,92·50 | 2,00·00 | +92·50 | 30,15·25 |
| Jan. 9, 1942 | 6,01·00 | 4,00·00 | +1,01·00 | 31,16·25 |

## TREASURY BILLS MATURITIES

| | | Rs. |
|---|---|---|
| 1942 | | |
| ,, 17 .. | .. 20000000 | |
| ,, 24 .. | .. 20000000 | |
| ,, 31 .. | .. 20000000 | 60000000 |
| Jan. 30 to Feb. 3 | .. 21150000 | |
| Feb. 7 .. | .. 20000000 | |
| Feb. 5 to 10 .. | .. 13675000 | |
| ,, 14 .. | .. 20000000 | |
| ,, 12 to 17 .. | ... 11250000 | |
| ,, 21 .. | ... 20000000 | |
| ,, 19 to 24 .. | ... 4700000 | |
| ,, 28 .. | ... 20000000 | |
| Feb. 26 to March 1 | .. 1925000 | 132600000 |
| March 5 | .. 10000000 | |
| ,, 3 to 8 .. | .. 5200000 | |
| ,, 12 .. | .. 10000000 | |
| ,, 10 to 15 .. | .. 4475000 | |
| ,, 19 .. | .. 10000000 | 5,89,25,000 |
| ,, 22 to 22 .. | .. 19250000 | |
| ,, 25 .. | .. 10000000 | |
| ,, 28 to April 5 | .. 40100000 | 40100000 |
| Total | .. | 811625000 |

## TREASURY BILLS

### India

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills were opened on Tuesday, January 6, 1942. Total amount offered was Rs. 1,75,75,000 (Rs. 1 crore 75 lakhs and 75 thousand). Tenders at Rs. 99-12-0 per cent were allocated approximately 60 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Re. 1 per cent (Rupee one per cent) per annum.

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills will be received on Tuesday, January 13, 1942. Successful tenderers should make payment on Friday, January 16, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from January 7, 1942 to January 12, 1942, at Rs. 99-12-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from December 23, 1941 to January 5, 1942 amounted to Rs. 4,01,00,000 (Rupees 4 crores and 1 lakh) of which Rs. 3,22,00,000 (Rupees 3 crores and 22 lakhs) were sales to Governments.

During the fortnight ended January 2, 1942 Government of India Treasury Bills for Rs. 5,00,000 (Rupees Five lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

### Issue Department

| | This week Jan. 2, 1942 | Last week Dec. 26, 1941 | A year ago Dec. 27 1940 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... | 14,67,48 | 12,12,89 | 13,98,70 |
| Notes in circulation | | | |
| in India ... | 321,08,96 | 314,52,17 | 228,58,97 |
| in Burma ... | 21,85,75 | 21,07,64 | 12,68,85 |
| Total Notes issued | 357,12,19 | 347,72,20 | 255,18,52 |
| Total Liabilties ... | 357,12,19 | 347,72,20 | 255,18,52 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,48 | 44,41,48 | 44,41,48 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 267,62,61 | 227,62,61 | 181,50,11 |
| Total of A ... | 282,04,04 | 272,04,04 | 175,91,54 |
| B. Rupee coin ... | 33,57,89 | 34,17,90 | 29,65,90 |
| Rupee Securities | 41,50,26 | 41,50,26 | 49,61,08 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets .. | 357,12,19 | 347,72,20 | 255,18,52 |
| Ratio of A to Liabilities .. | 78·976% | 78·235% | 68·986% |

### Banking Department

| | This week Jan. 2, 1942 | Last week Dec. 26, 1941 | A year ago Dec. 27, 1940 |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up .. | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 15,68,28 | 8,71,20 | 10,59,81 |
| (2) Govt. of Burma | 8,47,68 | 8,68,48 | 2,25,27 |
| (5) Other Govt. accounts ... | 4,66,81 | 5,51,51 | 3,60,05 |
| (b) Banks ... | 83,94,97 | 88,94,78 | 47,98,17 |
| (c) Others ... | 4,28,87 | 4,27,31 | 1,42,76 |
| Bills Payable ... | 1,17,16 | 91,65 | 69,88 |
| Other Liabilities ... | 4,69,04 | 8,41,31 | 2,72,92 |
| Total ... | 77,84,81 | 70,46,64 | 79,21,81 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 14,89,11 | 11,89,48 | 13,70,94 |
| in Burma ... | 28,37 | 22,91 | 22,76 |
| Rupee Coin ... | 11,78 | 12,05 | 8,88 |
| Subsidiary Coin .. | 5,33 | 5,74 | 5,58 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | ... | ... | ... |
| Balances held abroad | *51,38,97 | 47,14,51 | 57,15,44 |
| Loans & Adv. to | .. | .. | 9,00 |
| Govt. ... | 33,00 | 39,00 | 5,00 |
| Other Loans & Adv. | | | |
| Investments ... | 9,22,85 | 8,82,61 | 6,70,65 |
| Other Assets ... | 1,83,40 | 1,80,26 | 1,15,81 |
| Total ... | 77,84,81 | 70,46,64 | 79,21,81 |

*Includes cash and short-term securities.

## IMPERIAL BANK

(In 000's of Rupees)

| | This week Jan. 2 1942 | Last week Dec. 26 1941 | A year ago Dec. 27, 1940 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 109,60,59 | 106 06.40 | 94,64,75 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 1,47,84 | 1,88,64 | 1,55,18 |
| Total ... | 122,88,48 | 119,15,04 | 107,45,25 |
| ASSETS— | | | |
| Government Securities ... ... | 68,28,16 | 68,29,56 | 47,64,96 |
| Other authorised investments ... | 1,19,83 | 1,19,81 | 96,94 |
| Loans ... ... | 11,44,42 | 9,80,58 | 7,44,53 |
| Cash credits ... | 19,97,68 | 19,29,70 | 20,69,24 |
| Bills Discounted and Purchased ... | 8,06,76 | 5,16,08 | 3,60,21 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock ... | 1,78,27 | 1,78,27 | 1,80,89 |
| Sundries ... | 1,46,19 | 1,32,41 | 1,22,54 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 3,30,29 | 3,99,88 | 1,26,07 |
| Cash in hand and with the Reserve Bank of India ... | 11,82,88 | 18,20,80 | 28,79,85 |
| Total ... | 122,88,48 | 119,15,04 | 107,45,25 |

## SCHEDULED BANKS

(In 000's of Rupees)

| | This week Dec. 12, 1941 | Last week Dec. 5, 1941 | On Sept. 1, 1939 |
|---|---|---|---|
| DEMAND LIABILITIES— | | | |
| in India ... | 218,24,87 | 218,72,40 | 141,89,78 |
| in Burma ... | 18,49,54 | 18,69,20 | |
| TIME LIABILITIES— | | | |
| in India ... | 108,68,30 | 107,77,40 | 106,46,46 |
| in Burma | 4,46,14 | 4,47,96 | |
| CASH— | | | |
| (i) Currency Notes of the Govt. of India and Bank Notes— | | | |
| in India ... | 8,42,75 | 8,28,30 | |
| in Burma ... | 88 | 1,02 | |
| (ii) Burma Notes— | | | |
| in India ... | 28 | 20 | |
| in Burma ... | 84,08 | 69,87 | |
| (iii) Rupee Coin— | | | |
| in Indin ... | 1,04,68 | 1,05,80 | 7,29,82 |
| in Burma ... | 1,46 | 1,35 | |
| (iv) Subsidiary Coin— | | | |
| in India ... | 42,20 | 41,92 | |
| in Burma .. | 48 | 46 | |
| Balances with Reserve Bank ... | 86,53,46 | 89,22,59 | 24,27,75 |
| ADVANCES— | | | |
| in India ... | 112,68,67 | 107,59,54 | 105,65,06 |
| In Burma ... | 3,34,00 | 3,31,87 | |
| BILLS DISCOUNTED— | | | |
| in India ... | 5,77,22 | 5,17,69 | 3,86,74 |
| in Burma ... | 11,70 | 10,98 | |



# Finance Abroad

Thursday Morning.

THERE have been no striking financial changes so far to synchronise with the remarkable developments in the Far East. Victories in the field, however, mean money, and Mr. Roosevelt's broadcast on the subject of the 1942-43 budget is as arresting as the picture of war production he drew. An outlay of 56 billions means that something more than half the estimated national income of 100 billions will be swallowed up by the war. The cost of war is, however, ignored by the President who insists that a high price can be paid for victory.

The higher earnings of the majority of U.S. enterprises in the third quarter will support such expenditure. If certain materials like rubber and tin are in short supply, the U.S.A. will start using reclaimed rubber or other metals like aluminium. It is not the prospect of reduced tin supply that worries either America or Britain because Bolivia and Nigeria are important alternative sources. The U.S.A. has got to spend far larger sums than expected. Part of it must come from taxation, and this will hamper the recovery already in evidence. But the weight of opinion is decisively against unlimited borrowing, and it has been rightly asked why relief expenditure on the depression scale should continue when the seven-day week absorbs all the workless.

Taxation is uniformly recommended by the advocates of retrenchment. One does not have the full details of the Budget message. Moveover, the Secretary to the Treasury and the Budget Director have to discuss the subject. The financial implications of ground strategy and the record production that goes with it have to be examined separately by Congress. It is clear that limitation of dividends as recommended by Mr. Morgenthau will follow. But the restoration of empire is the dominant consideration. For that the Canadian war machine is joined to the U.S.A. If Canada is going to cut car production by half this year it is in line with the U.S. decision to spend 5 billions on converting her automobile plants to defence production. The economic changes in progress during the summer in the U.S.A. must have been important. An experienced Argentine observer like Dr. Pinedo went home and gave an account of the amazing defence effort in the States. He concluded that anything was possible for the great Republic. It is now war effort and even the year-old account of Mr. Hitch who has written upon the resources seems inadequate. Plans for a new supply council to second the military effort have taken shape. More dollar-a-year men will come into the news but that is not concerned with finance.

It is noteworthy that the U.S. Treasury has not made any agreement with its allies about financing the war. The lease-lend plan is deemed adequate for all purposes. For the moment the accent everywhere is on sacrifice and more sacrifice. A long, bloody and costly war—that is Mr. Roosevelt's equivalent of blood, tears and sweat. How Congress will react is not known, but the temper of the nation that entered this war only in December suggests that no cost can be too great when the goal is victory. The U.S.A. has not asked anything of its allies. It hopes to give more than it receives though it may take more nickel and bauxite from Canada. It can still help others fully; even neutrals like Turkey and Egypt are recognised as having claims. Many provisional governments are candidates for U.S. assistance at present. The Russian war production is expected to recover after the recapture of Kharkov. There is nothing yet to suggest that the need for outside help is less acute. Russian needs have receded only temporarily while the defence of Malaya has become the all-absorbing issue.

To turn to events purely financial. The London money market is said to have negotiated the turn of the year effortlessly. After the long holiday money was in demand and bills were on offer. Evidently, the Bank of England turned buyer, and the result was a restoration of comfortable conditions. Result is seen in the slight fall in the Treasury Bill rate last Friday when 158 million was tendered for the usual issue of 75 million sterling. That the Treasury needs less money in spite of record war expenditure which must be over the previously mentioned rate of 11¾ million a day is indicated again by the fact that only 15 millions, against 40 millions last week, will be taken from the Banks as deposits at a rate which is just the same as that quoted for six months' discounts.

The Far Eastern war has led to the disappearance of T.T. rates on Shanghai and Hongkong. This is more important than the end of the system of monthly accounts and settlements by chits reported from Singapore. As there is no mention so far of what areas in Malaya are regarded as enemy-occupied it must be assumed that Singapore dollars are still good. The rate quoted after the New Year was 2s 4 5|32 to 7|32d. Banks in India were quoting Rs. 155 per 100 dollars for telegraphic transfers. The steadiness is certainly proof of confidence that Singapore will be held effectively, even if the Japs have crossed into Pahang. No change is to be discerned in the quotations for the N.E.I. guilder. The recovery in the London quotation for the 100 guilder shares of the Royal Dutch Company is certainly striking enough to show that Mynheer Van Mook formerly Director-General of Economics in the Colonial Civil Service will do his job all right as Lt.-Governor. It was Mynheer Van Mook who told the Japanese envoys in Batavia last year that no agreement on Japan's terms could be signed when the Netherlands was at war with Germany and asserted firmly that obligations to the Allies of Holland transcended local considerations. His appointment like that of General Wavell will go far to sustain confidence.

New York bullion rates are unchanged. Indian markets are no longer clinging madly to bullion. So the year has begun well. London markets have latterly discounted war news and follow Mr. Churchill's assurance that victory is the end. The only communique issued recently relates to debts due or owing by Chinese nationals. Chinese territory is distinguished from other enemy-occupied territory and excluded from the jurisdiction of the control of Enemy Property. Since the Commonwealth Government functions nothing has been said about the peso. The Hongkong currency is out of the picture for the time being and it is certainly the time for Defence Rules to operate. Not many know that Indian capitalists had a definite stake in Hongkong. Mention has been made of Parsee millionaires who had a substantial interest in Jardine Mathieson at one time, but little has been said about smaller traders who have to stand the racket. Nothing has been said either about Armenians who were prominent in Hongkong not long ago. Perhaps the name of the late Sir Paul Catchick Chater should be mentioned to show that representatives of a community prominent in Calcutta obtained fame in the colony. The surrender of the Colony may thus affect individuals besides the British Commonwealth. There is not much to show that concerns incorporated in Hongkong or Shanghai had many branches in India. But it is certain that the Eastern exchange banks will find restricted scope for their activity this year as the war in the Far East deepens.

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### High Explosives

Important details are now available regarding the armament production in this country. It is understood that in the manufacture of high explosives India is now well on the way of attaining self-sufficiency. Benzol-toluene plants and nitric acid plants erected for this purpose have proved successful. The first unit of a sulphuric acid concentration plant, manufactured in India, has passed its trial. Production of military aircraft has also begun commendably—the two types now undertaken, the Harlow Trainer and the Curtiss Hawk, both come out very well in trial flights. It is said that although at present the material used in these aircraft is largely imported, there is every reason to hope that in due course, with the further development of the engineering industry, it will be possible to manufacture most of the parts from indigenous raw materials. As regards shipbuilding it is pointed out that Indian shipyards are now engaged in building a large number of naval vessels ranging from Basset trawlers, bangors and minesweepers to motor launches and lifeboats. An attempt is now being made to manufacture propelling machinery also. Work on construction of floating docks is also now proceeding.

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# Editorial Comments

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## The Practice of Economics

If economists as a class are still suspect, to some extent, their own acquittal after entry into the dock has never been questioned for their science as such commands universal respect. It is therefore with a clear conscience that the economist can enter the witness box and testify to the best of his knowledge about the things he knows. If his knowledge is limited, as many will urge, he has the means of extending it. That is the main argument put forward by Professor Niyogi of Calcutta last week. His speech dealt largely with teaching, not with method. A shift of emphasis towards reality—that was all he asked for, after reviewing the remarkable strides made by Indian students of economics. He asked for—and will doubtless get—more encouragement of analysis in place of descriptive economics. He declined to believe that the study could be static when conditions are changing rapidly and decisively.

As we have been taught to expect much from the economist, particularly, after the invitation to assist the inter-departmental committee on post-war reconstruction, we must put to ourselves the question whether Professor Niyogi's absolute endorsement of research through special institutes is relevant. To relate economics to business seems too ambitious a prospect, for one must admit here and now that the average managing agent will not encourage curiosity. Again, one must remark that institutional research on the enormous scale of the U.S.A. is incompatible with persistent, pervasive poverty. Finding facts is very well, but facts may lead to disturbing conclusions. If Mr. Wells as an early Fabian could be impelled to write on the Tragedy of Boots, the investigator here may write about the Tragedy of Bidis. Knowledge, if it does not lead to action, will be barren, and it may again be asked if the various Boards of Economic Enquiry have altogether outlived their usefulness. It is clear then that the proposed institutes of research would only carry out surveys and enquiries already undertaken independently, and would not, for instance, perform such functions as the adjustment of relations between Capital and Labour.

Whether an institute planned on the lines proposed by Dr. Niyogi, who wants that the regular secretion of statistics should be turned into channels for economic development, can attain the stature of the special foundations, mentioned with approval, is again a point that seems to invite disagreement. One must admit that the academic economist cannot influence policy much less practice. If they have been asked in the past to join Tariff Board enquiries, they have been shown, frequently enough and convincingly enough, that it is not for them to dispose, even if they propose. This is said in no spirit of criticism, but what is implied is that the luxuries of rich nations can have no place in India. If the conclusion appears chilling, support will be had from another quarter for the view that investigation often betrays latent limitations. The work of the National Planning Committee with its network of sub-committees was conceived on the right lines as we have observed often and insistently. It asked for the data which seemed necessary. It summed up the evidence, but could not pronounce judgment. For, it is manifest, now as always, that study is far removed from action. If the economist in India were to perfect his technique by attaining mastery of method on modern lines, he may perhaps command more respect. Ashley's admiration of research, personal contacts and visits to Western Germany may in turn impel admiration, but the question immediately arises whether the junior university teacher here can obtain the prescription filled in by Ashley. A compromise would necessarily be prejudicial, most of all to the average worker, for whom, too, a place is sought. Due regard must be had to the extraordinary limitations imposed on the teacher by the refractory nature of examinations and examinees. It would naturally be impossible to ask for drastic reform of university administration to suit the new plea for leisured or endowed research. So far as one is concerned with the possible development of industry in wartime, it may seem rather hard to relate an extension of what may be called field study with more pressing requirements. It may seem pointless to some to relate the protest of U.S. economists against the Hawley-Smoot tariff to the economist's abiding interest in practical affairs. Granted the interest remains, the question of responsible contribution arises. It must be admitted that it cannot exceed that of the intelligent citizen anxious to bring his instructed judgment to the common good.

If criticism of this type is deflected by Professor Niyogi's plea for closer relations with business organisations, it is worth while to recall that the closing part of his speech echoes views which should have been made familiar by specific suggestions made only in November last in this journal. Limited, purposeful research; all that surely has a place, but its financing should devolve on the munificent, private or corporate. It cannot be undertaken by teachers whose own popularising of foreign knowledge has created confusion rather than creative activity. If this criticism seems to underrate the contribution made by research so far, it is only necessary to recall that Booth and Seebohm Rowntree did their investigations without aid, though they had an object, at once laudable and obvious. Their investigations have been brought up to date and it may well be asked whether the comparable investigation into the condition of certain South Indian villages, resumed after a long stretch, has yielded conclusions of the same value as those obtained by Mr. Rowntree in York forty years after he finished his first study of poverty. Yet it would be a mistake to institute far-fetched comparisons except to indicate that the economist must learn to leave well alone. A new Central Department exists to carry out the special research required or justified, and few can say that its official character affects the conclusions. It is therefore correct to say that new institutes would be of strictly limited value. Their endowment and their organisation would call for an expenditure of energy and money that may well be turned in another direction.

The great question is, of course, whether research by new Provincial Institutes would lead to similar happy results. However estimable the investigator, however thorough and skilled the methods, its result would be small unless it is a precise copy of German methods. It is essential to indicate that the radical differences between Indian universities and German universities will destroy any hopes built on the possibility of linking academic studies with economic investigations. The field is restricted and resources even more limited.

If the economist still thinks of his dual function, it is not for the amateur student to say that the scope for the economist is restricted by war or peace. If plenty appeals to the economist, who is appalled by poverty, it is merely a mark of humanising influences at work. There remains, however, the task of enlightening the electorate. That cannot be altogether usurped by the professional politician, and one suspects that the accent is heavily laid on research to indicate that the economist has points of contact with the public. It has long been urged that no independent school has emerged though one might say on the occasion of Ranade's centenary that Indian economics owes much to the Essays of the judge.

It is only fair to the memory of Ranade that his broad point of view has coloured much writing and all talk on economic subjects. In Prof. Kale's admirable summing up of Ranade's achievements as scholar (published in a separate



souvenir) there is indeed much to show that specific sources of discontent might be productive of improvement. The estimate clearly proves that a broad sociological background alone will make economics both popular and respected. Research, institutional or other, would be endorsed as the most palpable imitation of others, superfluous when much of the investigation regarding cottage industries, financial organisation and even farm economics has been carried out already.

Over a wide field and for a long stretch of time the main conclusions of economists have commanded approval if not general, unqualified assent. Many have certainly stood the strain of war and peace alike. It may be therefore said that if the economist is often in the question box he is never put in the dock. He has no need to be on the defensive. He is free to recommend or reprove as the circumstances demand while his own reluctance to offer himself for consultation has vanished. It is therefore in line with the higher standing of the economist that one calls for the vigorous propagation of the knowledge that is peculiar to the professional. The professional, however, wants to retain his character, hence his advocacy of limited research. To preserve the mystery, to maintain what may be called the guild character, is become an aim. This suspicion receives confirmation from every speech demanding special and extended facilities for research; for leisure and for endowments too.

## REVIEW OF COMMODITY MARKETS IN 1941

Since the war began in September 1939 commodity markets all over the world have been subject to violent fluctuations. This has been true to a greater extent in the case of India as in the earlier months of the war period, this country was not directly concerned in the Empire's war effort and only such materials as could be taken without disturbing to any great extent shipping facilities were bought by Britain and the Empire countries. Thus, beyond the initial boom in prices, in the closing months of 1939, desultory trading conditions were witnessed in the first half of 1940. The fall of France and the acute shipping facilities thereafter frightened many operators and the worst slump in prices for the war period was witnessed in June and July 1940. Only the deliberations of the Eastern Group Conference in October that year and the successful outcome of the Battle for Britain restored confidence in markets.

The year 1941 can thus be said to have begun under very good auspices. There were no major setbacks for the British in the war. Even the overrunning of the Balkan Countries by Germany in the spring of 1941 had a depressing effect on the market only temporarily. The growing importance of India in the Eastern Group countries and the strategic importance in regard to supply of war materials, on account of her geographical position, caused active buying in all the markets. There was a good increase in exports. The outbreak of the Russo-German war and the considerable improvement in the freight position in the latter half of the year were easily the most favourable developments of 1941. There was a regular boom in the jute and jute manufactures markets. The cotton market continued firm though there was considerable anxiety regarding the Far Eastern situation. Wheat prices registered record new high levels. Oilseeds also registered appreciable improvement in the second half of the year.

But for the nasty shock to the markets with the commencement of hostilities in the first week of December, which resulted in a substantial decline in values, the year would have ended very satisfactorily.

**Jute**

Thanks to the policy of drastic restriction in production by the Indian Jute Mills Association and the policy of regulation by the Bengal Government both the jute and jute manufactures markets were maintained in a healthy state till the end of the year.

With the minimum price agreement in force throughout the 1940-41 season, the restriction of production by Indian mills did not disturb the jute market in any appreciable degree. Of course, with sellers keen for business, considerable difficulty was experienced in disposing of the large crop. Mills bought their quota completely under the agreement though there was some delay in effecting the purchases. For this reason, the minimum prices under the agreement remained effective till the end of 1940-41 season.

Normally, the strength of the jute manufactures market, which was noticeable right from the beginning of the year, would have had an encouraging influence but, as pointed above, the large supplies out of the 1940-41 crop and the uncertainty regarding the policy of restriction for the 1941-42 crop had a chilling influence. The Satta for the new crop over the old crop widened considerably and only the announcement by the Bengal Government that the area under the crop for 1941-42 would be restricted to one-third of the area registered under the Bengal Jute Regulation Act started the upward movement. The outbreak of the German war and the consistent improvement in shipments of jute manufactures, with the arrival of lease and lend ships, led to an improvement in values. The increase in the number of working hours in the last four months, thrice within a short period, had a definitely encouraging effect.

But for the cautious buying policy of mills, prices would have been forced up much higher. Considerable difficulty was experienced in getting the higher grade quality jutes. The crops for 1940-41 and 1941-42 are poor from the point of view of quality.

The large crop of 1940-41 contained a large proportion of cuttings and lower quality jute while the drastic reduction in the area under the 1941-42 crop led to intensified cultivation and over-maturing of the crop which resulted in a deterioration in quality.

Another factor which tended to have a discouraging effect on jute values was the agitation carried out by the vested interests to bring about a large increase of the area under 1942-43 crop to ensure plentiful supplies of the crop. It was eventually decided by the Bengal Government that the area for 1942-43 should be ten annas of the area registered in 1940. Having regard to the conditions prevailing in the markets before the outbreak of the Japanese war, the decision to increase the area under the crop for 1942-43 was quite justifiable but now that the export outlook has become very uncertain, with the dangers to the Pacific shipping route and the occupation of certain important Far Eastern markets, there is bound to be an appreciable decline in the ordinary consumption. So far there has not been any reduction in mill working hours and it is quite likely that for some time the increase in military requirements will offset the decline in exports to the U.S.A. and other countries. Whether the sharp fall in exports of jute manufactures will continue to be made up by sandbag orders and orders of special types of hessian cloth is very doubtful.

The outbreak of the Japanese war on December 6, 1941 surprised everybody completely. There was a slump in prices in all markets. From the highest level for the year of over Rs. 70 in the futures market there was a sharp setback to Rs. 57-8 per bale. The committee of the East India Jute Mills Association acted promptly and fixed a minimum price of Rs. 56 per bale. This has had a steadying influence on prices but business in futures came almost to a standstill and quotations were nominally around Rs. 57-4. Prices for loose jute and pucca bales were marked down appreciably and but for the fixation of minimum prices by mills also for jute manufactures, values would have been marked down even lower.

It would thus be noted that the year 1941 was satisfactory from the point of view of the ryot and only in closing weeks there was great confusion on account of the entry of Japan in the war. Against the price of Rs. 8 per maund for Indian Jat Middles in 1940-41 the ryot was able to get as much as Rs. 15-8 per maund at one time in the year. The quotation for new crop improved from below Rs. 40 per bale to over Rs. 70 per bale. Closing quotations for the year were very much lower than the highest levels but were on balance higher.

The chief feature of the year is the sustained demand for jute manufactures. The considerable improvement in the shipping position caused a shortage of ready goods. As the bazar had anticipated the possibility of improvement in the freight position, it got the upper hand over mills. For a considerable time there was agitation to increase production but mills adhered strictly to the policy of regulating production to strengthen the price structure. They worked 45 hours per week throughout the month till the end of August, 1941 with the exception of January and March in which mills were closed for one week in the month. Thus, from Rs. 12-7 for 9 Porters ready in the beginning of the month there was a gradual rise to Rs. 15-8. The Russo-German war had a stimulating effect on values and the arrival of the lease-lend ships after discharging their cargoes pushed up prices further. In fact, the improvement in values was so alarming that it was found necessary in the United States to fix maximum prices for hessians. For sometime there were reports that there would be fixation of maximum prices. But the Indian Jute

Mills Association at the conference held in Delhi for this purpose said that it would be possible to fulfil the requirements of the United States at below the maximum prices fixed provided the Bengal Government co-operated with them in ensuring adequate supplies of the crop in 1942-43 season. The placing of several large war orders resulted in an increase in the working hours to 50 per week from the beginning of September, 1941. The hours were increased to 54 per week from October 13, 1941 and then to 60 per week from November 8, 1941. Mills have been working 60 hours per week since then.

Since the outbreak of hostilities in the Far East there has been a slump in values. There was a sharp decrease in exports with the result that local stocks at the end of December showed a substantial increase. The passing of a bye-law by the members of the Indian Jute Mills Association forbidding member mills to sell below the fixed minimum prices had a cheering effect. Quotations in the goods market were around the fixed minimum levels towards the close of the year.

But for the shakeout in the market in the last three weeks of the year the jute manufactures market experienced very good trading conditions. Mills earnings were running at the highest levels for the war period. Production was nearly at the level of 1939-40. The mills, the bazar operators and the ryots benefited all alike.

**Cotton**

But for the confused outlook regarding the future of exports the raw cotton market should have been more active. For, since November, 1940 cotton mills have been busy on war orders. With the increasing demand from export markets, the decline in imports from Japan and the increase in war orders, speculators in the cloth markets have been active. Prices tended to move slowly upward till May. Owing to the difficulty in getting the defence requirements, a conference of Government representatives and millowners was held in May last year. The Government also relaxed the restrictions regarding specifications. There was a sharp rise in prices for all qualities of cotton. Broach April-May were marked as high as Rs. 263, and the outbreak of the Russo-German war had a further stimulating effect on values.

The smooth course of the raw cotton market was, however, interrupted by the order of the Indian Government freezing Japanese assets in this country. As it is a necessary condition that there should be free imports of Japanese goods for a good offtake of Indian cotton, values reacted sharply. In contrast to the decline in cotton, prices in the cloth market scored up. It took some time for raw cotton to stage a recovery but the bogey of the Japanese entry into war had a constant restraining influence and when the war actually broke out, hopes regarding the possibility of an increase in cotton exports were dashed.

Japan is our principal consumer of short staple cotton. Indian mills can use the short staple varieties only by mixing. There has no doubt been a record increase in consumption but the problem of disposing short staple cotton cannot be satisfactorily solved. The Broach crop will be taken up entirely and the fears regarding the shortage of these varieties were at one time responsible for a premium of over 50 points for old crop over new crop in the middle of the year.


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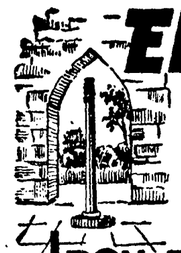
In the annual report of the Indian Central Jute Committee issued last month there was a reference to the completion of the marketing enquiry. The usual report has appeared this week and a summary of its conclusions does not lose its value on account of the prolonged stagnation of jute and hessian prices. The trade and industry should take note of the recommendations such as regular investigation into the prospects of rival fibres and the extention of tossa cultivation in North and East Bengal. Most of the recommendations will command general acceptance since the second report fulfils the promise made in the first report concerning a complete picture of jute cultivation, the mill industry and the trades that depend on the two. The survival of a handloom industry that in normal years accounts for as much as 3 per cent. of the jute consumption is no bar to the claim that the importance of jute dates from the export of mill-made fabrics. The second volume covers a vast deal of ground, much of it familiar, yet the analysis of price trends is valuable for the reason that both jute and hessian have quite recently come to a parting of the ways. It would be unusual if the report ignored the futures market, and its remarks on the relations subsisting between spot and futures prices for raw jute gains in value from the dispassionate, general terms in which they are couched.

The appearance of another marketing report may excite misgivings owing to the existence of a jute futures market and the periodical appearance of various proposals for its control. It is one of the merits of the latest of reports that the prevalence of speculation is recognised and the value of the speculative gunny merchant is conceded. The report admits again that his operations provided a hedge for the mills against their own stocks of jute. The shipper, too, gains because he can obtain competitive quotations, and turn, if need be, to a source of supply other than the mills. There are, however, limitations and the past year has demonstrated over again that speculative activity mars prospects. The report indeed argues that the speculative activity of gunny traders who have often failed to make reasoned estimates of demand and supply may adversely affect the manufacturing industry. In the past year working hours, for instance, had to be regulated by the Mills Association with an eye on hessian prices and this by itself seems a reason for the restraint of speculation. More recently the mills have been forced to intervene in order to prevent a landslide in prices which would prejudice the jute-grower as much as the manufacturer. It may be therefore urged that there is a place for the improved and co-operative marketing system for the benefit of the mills suggested by the report. The encouragement of consumption can only follow from the maintenance of a reasonable price level and last year's developments e.g. in the U.S.A. where the use of cotton bags has been extending are enough to adduce in favour of the view that the maintenance of exports in the maximum volume is the prime interest of the mills. More than once the divergence of interest between the mills, the shipper and the bazar has become manifest. If the report does not labour the point, it does not fail to indicate that the speculator has no function when prices are regulated by agreement as between the Government and the mills for raw jute and as between the mills and Government for the latter's purchases of sandbags etc.

**Improving Leather Supplies**

Reports to the effect that the quality of Indian hides is to be improved by direct encouragement of better breeding have appeared of late. As the demand for leather goods increases (with the result that a new Circle has been set up to develop leather production and manufactures in the Punjab) the need for improving the basic raw material, hides and skins, emerges. Better types of harness, saddlery and boots for the Army are needed, and India must at present satisfy the needs of other countries besides herself. The I. C. A. R. has evinced interest in this question of getting better hides.

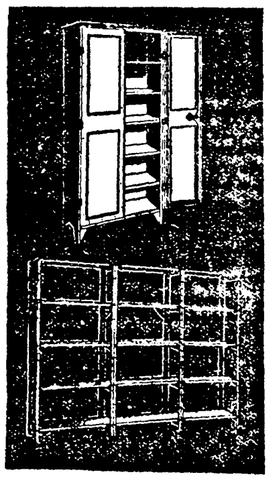

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The problem is not one of teaching the village tanner but of getting better skins off dead cattle. Improved methods of naying have to be taught alongside of better curing methods. The damage done by the warble fly has also to be eliminated. It has been estimated that India loses annually as much as Rs. 150 lakhs because of defects in hides caused by the holes bored by the fly. At Mukteswar the fly and its habits have been studied. Veterinary research in the Punjab will result in the evolution of effective control methods as the preliminary investigations have been promising. The I.C.A.R. has asked the Mukteswar Research Institute to study the insect that infests goat both the warble fly and ticks. The Institute has made progress with the preparation of suitable dips. In the Bombay Presidency a scheme has been drawn up to help the cattle owner by controlling ticks and diseases. Dips are admittedly useful and the hides are better. The improvement of initial preparation of hides is the object of a scheme adopted in the Frontier Province where village flaying centres have been set up. The result should be seen in better prices for hides, particularly, for kills. The long-standing problem has at last been treated and the present war will have proved helpful in more than one respect to the hides and skins trade.

### Cutting Petrol Consumption

The limitations imposed on bus traffic for instance in Calcutta are inspired by a desire to make the most out of the modifications in the petrol rationing. The cut of 40 per cent in normal consumption recently envisaged by the Government of India is as much a consequence of the war as of the defencelessness of the motor transport industry. That in spite of the new handicap there is still acute need for transport is seen in the decision only last month to set up a Transport Board in Bombay, at least to discover in time what means exist to augment existing methods and agencies. Rules have been framed in order to exempt producer-gas vehicles from the ban on certain services. The Madras Government has indicated that inferior gas producers should not be attached to vehicles and has insisted that only equipment of the approved pattern should go with licensed vehicles. A recent Government Order has indeed reiterated Madras' absolute preference for the producer-gas bus. This type will survive when many road services are abolished in the wake of intensified rationing. Only bus and goods services needed to feed railway services will be tolerated according to the terms of the last Order. That rationing will be stricter may be inferred from the Madras Government's instructions to car-owners including local bodies.

The possibility of oil imports being affected has not been mentioned: only the need to hold larger stocks for military requirements has been repeated in the India Government's decision last week to reduce the value of the previously issued petrol coupon. The hardship resulting may compel car-owners as a class to ask for corresponding economy or strictness of consumption by Government and Army alike. The **Spectator** has often held up the prodigal use of petrol as a mark of defective military administration. Men in the Army too have been appalled by the use of motor transport for trivial purposes and have contrasted this with the material loss and inconvenience sustained by owners of laid-up vehicles. Madras has wisely announced that licensing authorities too will take due note of petrol economy in the issue of licenses for Government and municipal vehicles. For them too economy is recommended: yet one may feel inclined to ask whether the Government has so far ordered the change-over to producer-gas on a large scale of vehicles belonging to civil departments and local authorities. The encouragement of charcoal manufacture has, of course, been zealously recommended by many but others will urge that the demand for charcoal must co-exist with the larger supply.

### Contributions to Loans

Not often does an opportunity occur to measure the growth of savings in any form over a specified period. If November viewed as a typical month it may be said that new capital to the extent of Rs. 9.9 crores was made available. The investor, of course, chose the 3 per cent. defence loan for that must inevitably be his first choice to-day. Compared with the total of Rs. 2.95 crores reported in October it must be said that the flow of savings was greatly stimulated after October. The larger and more rapid response must presumably be connected with the stimulus to stock exchange activity given by optimistic estimates of industrial companies' earnings mainly on account of the war. The November figures show that the contribution of Bengal alone to the Defence Loan had risen from Rs. 59.86 lakhs in October to Rs. 691.5 lakhs. The extraordinary jump can be explained on the ground that Defence Week began on November 28. The magnitude of the contribution of Calcutta and District has been effectively described in Mr. C. H. Heape's commentary on the Film Services production of the spectacles and thrills of the Week. It is only necessary to add that the December total too will reflect the enthusiastic response of this city. The progressive totals underline the fact that Bengal has provided more than any other Province. As against Rs. 36.85 crores put up by Bombay for the total of Rs. 91.41 crores for the 3 per cent. Bonds alone the contribution of Bengal is as much as Rs. 38.41 crores. Many will urge that the continuance of a popular Ministry provides an adequate explanation. It is certain that the U. P.'s total of Rs. 2.85 crores is altogether too small for a large and prosperous province with five large and prosperous cities. If the total for defence-free loans still puts Bombay in the lead it is clear that in regard to the sale of defence savings certificates also Bombay has done better. The progressive total, however, clearly shows that the stimulus given in November to sales in Bengal was great. Bengal led the rest of India in the matter of savings certificates also. Total sales of bonds, certificates and interest-free loan topped Rs. 97.9 crores in November. The actual contribution from savings certificates for the whole of India was Rs. 17,63,580 only and that from interest-free loan during November was Rs. 259,069 only. It is clear that the Government must look to the 3 per cent. loans to provide its loan requirements. The present depression in giltedged, if it is independent of the seasonal stringency of money, must naturally militate against the larger flow of subscriptions that one



was entitled to expect this year. There is, however, the fact that repatriation of a big block of sterling debt puts up India's credit while the investor will have to take due note of the lack of alternative investments as also his duty to save for victory which means freedom.

### Pulp and Newsprint

Continuous investigation at Dehra Dun has resulted in the preparation of suitable mechanical pulp for newsprint. No item of intelligence can be more pleasing than this when newspapers have had to contend against control orders added to the usual import difficulties. The Forest Research Institute is known to have tried nine different woods and one species of bamboo for producing mechanical pulp. That does not imply that newsprint manufacture can be undertaken in the immediate future. While many may conclude that in Kashmir and Tehir Garlewal there is sufficient supply of the needed woods there is the point that the large capital for a pulp mill may be hard to get. It is however, good to hear that spruce, fir, paper, mulberry, "genwa" and "chir" are sources of light-coloured plups suited to the manufacture of newsprint quality paper. The small experimental machine attached to the Dehra Dun Institute produced paper from a mixing of 70 per cent mechanical pulp and 30 per cent bleached bamboo chemical pulp and also from a mixture of 75 per cent woodpulp made from spruce and fir and 25 per cent bamboo pulp. The distinguishing characteristics of the resulting papers were noted. It was learned that the papers were equal to the average imported newsprint. The Institute also examined the question whether the manufacture of newsprint on the basis of local supplies of woodpulp was feasible. The supply of spruce and fir in both Kashmir and Tehri Garhwal is sufficiently large to warrant a small mill but proposals for setting up a mill have been held up for various economic and technical reasons. The other woods like the Salia bamboo tried out at the Institute yielded a brown or coloured pulp suited only for the making of cheap printing and wrapping paper, triplex board and cheap cardboards. The possibility of bleaching the brownish coloured pulp will, however, be ascertained through experiments now in progress. It is important to stress this as the supply of bamboo is large and it may be easier to embark on newsprint manufacture in India if mechanical pulp can be had from bamboo. The existing paper mills too are likely to manifest more interest if it is known that newsprint can be produced from a particular type of bamboo.

### Trade with Burma

Burma's trade in the future is likely to undergo many and grave changes. It is therefore important to examine the returns for the first half of 1941-42 to learn which are constant and which are variable factors. The official review published in the Trade Journal starts by remarking that seaborne trade has been well maintained in war conditions. The increase in exports that is a characteristic of India's trade extends to Burma. The rise is nearly Rs. 7.8 crores for the first half of the present year. Exports as compared with the first half of 1940-41 rose in value not only because of higher prices but on account of expanding trade with the sterling bloc. In the case of imports the increase in value as compared with 1940-41 was Rs. 184 lakhs. Total trade turnover for the six months shows an increase of Rs. 9.6 crores though there was no striking increase in Burma's trade with India. A rise in the value of re-exports accompanied the rise in the value of Burma's exports by Rs. 699.3 lakhs. The excess of exports also showed an increase of 41 per cent. since Burma's total exports at Rs. 35.18 crores during the first half of 1941-42 greatly exceeded her total imports for the period valued Rs. 14.74 crores. The resulting surplus must be the largest since 1929 though the total trade measured in currency was below the 1929 level. Burma's total exports to India in the six months, April-September, 1941, were valued Rs. 15.96 crores as against Rs. 15.3 crores in the same period of 1940. Exports to other countries grew more rapidly than Burma's exports to India being valued at Rs. 19.22 crores. Imports from India valued Rs. 8.78 crores showed a greater increase during this period than imports from other countries. If half of Burma's trade is conducted with India it is not at all due to any falling off in trade with other countries. That is clear from the simultaneous rise in both exports and imports. Burma's total exports of rice showing a rise of over Rs. 6 crores on the previous year account for over 50 per cent. of the exports. They also indicate how much of the expansion in export trade is due to a single commodity. A fall of over Rs. 21 lakhs is compared with the first half of 1940-41 is disclosed under exports of mineral oils and the increase of Rs. 7 lakhs under metals and oils is admittedly below expectations. Striking increases were, however, recorded under paraffin wax, rubber, cotton and pulses; also under potatoes and matches. Burma's own imports of manufactures have not increased much and the progressive rise under cotton yarn has disappeared though Burma's imports of cotton goods valued Rs. 2.07 crores show that the chief item provided by India commands a good market.

### Rail Receipts Still Rising

An increase of Rs. 12.2 crores or 16 per cent over the actuals for 1940-41 is disclosed in the last communique dealing with State Railway earnings. The 10-day period up to December 20 resulted in total earnings of Rs. 3.71 crores which again showed an increase of Rs. 43 lakhs on the corresponding period of 1940-41. The increase is as much as Rs. 65 lakhs if the 10-day earnings are compared with those of 1939-40. The succeeding period should have seen a more pronounced rise in coaching receipts as the exodus from cities gathered way. The pressure on goods traffic, leading sometimes to restricted booking, is a reminder of the strenuous days through which the railways are passing. That activity is immediately reflected in prosperity which can be measured by the total of Rs. 88.85 crores for the period April 1 to December 20 for State Railways. The certitude of such improvement being maintained throughout 1941-42 indeed goes to defeat pessimism generated by the periodical statements disclosing that the Central Government's expenditure necessitated by Defence requirements exceeded revenue receipts. The railways can be counted upon to ease the taxpayer's position when the budget proposals are formulated next month.

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

- The addition made to Life Fund in 1940 was over 21½ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31·54% in 1939 and 36·35% in 1938.
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| Total Asset | ,, ,, 4 ,, 5 ,, |
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### Canada and America

If world trade has suffered grievously through the war, it has checked also the process of economic readjustment which followed the depression. No firm or swift revival can be looked for in spite of the promise made in the Atlantic Charter as regards unrestricted access to raw materials. There can be no promise either of equality of resources or distribution for the main pattern will remain the same as that obtaining before the war. If such a prospect is discouraging it is not particularly uncomfortable either for India or any of the Dominions, for they experience, in some measure, the stimulus without the disadvantages of war. Europe is a world in itself, and if Germany's control of economic activity in the Balkans has been accentuated it has not redounded to the advantage of highly developed countries like Sweden. Difficulties in regard to raw materials and fuel have been chronic, and the experience of Switzerland has been similarly unfavourable. The neutrals thus labour under handicaps akin to those of powers engaged in the war. On the other hand, it may be said that parts of the British Empire until the middle of 1941 experienced in some measure the prosperity associated with the last war. The same singular expansion in exports cannot continue hereafter as the Dominions have to make a more vigorous war effort of their own. Trade control too has extended, and if commodity surpluses do not excite special concern, it is recognised that the scope for inter-Imperial co-operation is limited by the war. It might be said that the Dominions have come off well despite the war as compared with Latin America. If the Pan-American trade programme has made headway with total U.S. trade with South America rising to one billion dollars, it has to be recognised that it was part of a two-fold movement at home in regard to defence production and the concurrent enlargement of exports notably to Britain. But it is certain that the U.S.A. went to the rescue of Brazil, Cuba and Peru as their exports to the U.S.A. as contrasted with the decline reported by Argentina showed a marked increase in 1941 over the previous year. The trade of the United States with the British Empire rose in a striking manner. In the first half of 1941 if there was not any increase, as much as 60 per cent. of the total exports went to the British Empire. It was noted also that the U.S.A.'s own imports from the British Empire rose by 20 per cent. as compared with the twelve months ended June, 1940. Larger exports to the democracies under the Lease-Lend Plan should have altered the volume and direction of trade since then. If the U.S.A.'s trade with China suffers sharply on account of the war it may be that in the Middle East as in Latin America the U.S.A. will increase her share of trade further. With Canada's war production directly linked under a new arrangement which if it does not increase dollar assets promotes security the Dominion cannot hope for the same conditions. It is clear that exports of all goods except foodstuffs will fall hereafter. In the first half of 1941 Canadian imports like exports were determined by Britain's pressing need of war materials. Civilian imports were controlled but Canada in spite of lost markets held her export trade up to 80 or 85 per cent of the pre-war level.

### Baroda's Industries

In the presidential address to the Agricultural section of the Indian Science Congress will be found a reference to the progress of industry and agriculture in Baroda. The efforts of the State in promoting the cultivation of improved types of cotton, oilseeds and rice were commended. Dr. Nazir Ahmad mentioned that nearly 30 per cent of the total area or 800,000 acres is under cotton. The annual outturn is over 225,000 bales. He added that Baroda's cotton crop included the improved types of 1027 A.L.F., B.D. 8, B. 9 and Wagad 8. Baroda, he added, had sixteen cotton mills with a total spindleage of 332,000 and a total loomage of 7,100. The textile industry of the State alone gives employment to over 20,000 workers. In addition to this large textile industry Baroda can claim many other industrial establishments. There is a China clay works at Ramespur, a woodwork factory for making bobbins and shuttles, etc., at Navsari a sulphuric acid factory at Pekad while a textile soap factory is also under construction according to Dr. Nazir Ahmad. Greater importance however attaches to the old established cement industry and another of more recent origin. The Methapur factory of Tata Chemicals now nearly complete will certainly enhance the industrial importance of Baroda. Due mention must be made of the Alembic Chemical Works at Baroda, the largest of its kind in India. The possible establishment of an automobile factory at Port Okha must not be left out in any notice of existing or potential industries in Baroda.

### New Uses for Cotton

Various aspects of India's textile production were discussed by Dr. Nazir Ahmad at Baroda on January 3. He outlined important suggestions as to the development of consumption. He observed that per capita purchases of cotton cloth in India at 15 yards fell below the level recorded in Malaya, Cuba, the Gold Coast and other tropical countries while it was less than half the average returned for Argentina and Denmark. In view of current calculations as to export markets his plea for the representative export organisation already proposed by the I.C.C.C. has great force. The development of the export trade would assuredly lead to a larger consumption of Indian cotton at home and preserve also transient advantages. He added one more suggestion in favour of a testing house or inspection bond to make sure that goods destined for shipment overseas are of uniformly good quality and fully in accordance with description.

The same address has dealt with the improvement over a ten-year period in India's textile production. It is true that there is an excess of short staple cotton for which the demand has shrunk. Out of India's total output of six million bales or so, there is not enough long staple cotton wanted for the finer yarns since the total production of yarn above 40 counts has risen from 23,612,000 lbs. in 1930 to 84,647,000 lbs. in 1939 it must be considered that improvement has been rapid and substantial. If the enlargement of India's textile output is reflected also in the case of yarns below forty counts it must be observed that in regard to counts between one and ten the production between 1935 and 1939 is just the same as in the preceding quinquennium while the production of yarns above 40 has shown an increase of 116 per cent. Against this must be set the fact that the Indian cotton of seventh-eighth inch and above which formed only 26 per cent of the total crop in the period 1928-33 rose by 6 per cent to stand at 32 per cent in the period 1933-38. The deficiency of long staple types has been referred to only recently by Sir P. Thakurdas who added that only recently these types had any future and argued that the cultivation of ordinary medium and short staples should be discouraged. Dr. Nazir Ahmad while endorsing the view that every encouragement should be given to long staples has asked that efforts should be made to increase the consumption of the surplus of medium and short staple cotton. The discovery of new uses outside the textile industry has to come here. It was mentioned that nearly 40 per cent of the U.S. cotton crop goes into factories other than cotton mills. He indicated that for rayon manufacture, road making, tyres, motor cars, cheap carpets, belting and tinning for irrigation channels, cotton would be acceptable. He added that the Matunga laboratory had begun to examine what scope existed for cotton fabrics in road surfacing and for the manufacture of bale coverings and sugar bags. That new uses will not develop rapidly was, however, recognised by Dr. Ahmad who pointed out that mills which started to make hessian cloth out of cotton lost interest when the price of jute came down.


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### Rising Output

If one goes by such statistics as are available at present the trend of industrial production in the first half of 1941-42 was more uneven than expected. If the trend was definitely upward in the case of cotton piecegoods, it must be recognised that in regard to jute manufactures the average production during this period was below the level attained in the first half of 1940-41. The lack of information does not obscure the fact that iron and steel production must have risen strongly in the first half of 1941-42. The Viceroy's speech at Jamshedpur last month throws as much light as is necessary. The improvement in India's merchandise exports during the first two quarters of the current year cannot be directly related to the advance in production except in the case of cotton piecegoods. The fall in textile imports since July is obviously a favourable factor leading to an enlargement of output which however is decisively below the record volume reported last December when total monthly output exceeded 422 million yards. Mill consumption of cotton has been running high after April, and the August total for instance showed an increase of 50,000 bales compared with August 1940. A pointer to the expansion of Indian mill production is furnished also by the increase in imports of cotton into India from April 1941. Imports in May topped 125,000 bales and it must be added that in regard to imports the total for the first half of 1941-42 should be equal to the total of 499,200 bales imported in 1940-41.

Fluctuations in the output of jute mills indicate that the output for the first half of the present year will fall below that for the corresponding period of 1940-41. There is, however, the possibility that the output in the second half will be much larger than that reported in September 1940 to March 1941. The major influence has been the irregular course of exports. If the stock position in the first half of 1941-42 seemed satisfactory in that a fall in sacking and bags took place while hessian stocks generally showed no increase over 1940-41, the fall of 112,000 tons in total exports of jute manufactures between April and August was enough to depress hopes even if prices were stable right through September because of improved shipping prospects. A welcome recovery in raw jute exports since May contributed to the maintenance of a favourable sentiment.

The expansion of pig iron and steel output cannot be measured but it may be pointed out that imports of iron and steel have been falling since April. The imports of protected types fell substantially dufing 1940-41 and it is apparent that a further fall will take place during this year. The fall in pig iron exports can be explained by reference to the advance in home production of steel. The pressure of home demand is again reflected in the reduced exports of iron and steel from India. There is at present no guide to figures for coal raisings and statistics relating to weekly receipts may not be useful for showing that the advance in India's output of coal up to December 1940 was followed by successive increases in output. If the marked increase in exports after May generates optimism, it is necessary to record here the expression of opinion in many coal company reports that the outlook is far from bright. The enlargement of tea exports has been a recurring feature of India's trade returns. The small increase in production is clearly due to larger offtake. The only indication of progress in chemical production is the drastic decline in imports of sulphate of ammonia. Perhaps the one adequate guide existing is the total regarding electricity generated and sold. If the totals exclude sales of energy sold by the P.W.D. and military stations, the gross figures convey the impression that in this year too there has been a rise in the demand for industrial power. Nothing can be said at present about the increased production of chemicals like sulphuric acid. But the steady upswing in India's paper production since April 1941 shows how strong has been the stimulus given by the war. This stimulus has been reflected in the development of stationery manufacture from local materials. It is clear that the decline in imports over the war period has helped Indian paper mills to obtain a steadily increasing share of the market.


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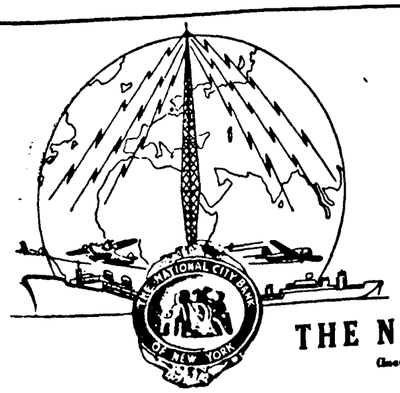
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Frankly, I am not easy in my mind about the present withdrawal of funds from banks. Last week, I dealt with the situation so far as it affected the Bengalee banks; and, as the exodus of population has been heaviest from Bengal and as this province seems to apprehend that it has every likelihood of the first attack by Japan, the Bengalee banks have suffered the biggest drain. For similar reasons, banks in Madras, too, have been subjected to heavy raids. Many of the South Indians, resident in Calcutta, sent away their families to Madras to find that Madras was in the grip of panic no less widespread. It is, I learn, as difficult to secure a ticket at Egmore Railway Station as it has been at Howrah or Sealdah; and trains are packed as full on the South Indian Railway as on E.B.R., or E.I.R., or B.N.R. Places in the mofussil in the South have become overcrowded; and prices of foodstuffs are soaring sky-high. Houses which could be had, say, for Rs. 10 per month are now in demand for Rs. 100; milk which sold at 4 measures for a rupee is now selling at 1½ measures; there is a famine of vegetables; and the village-folk are finding things made far too costly for them by the swarming evacuees from the cities. 'Ananda Vikadan', ever able to see humour in the homely, narrates the story of what the population of a town near Madras did to get rid of the invaders. Two cases of feigned cholera were reported; and the town-folk went with long faces, blaming the evacuees for the spread of the epidemic. The mention of cholera was enough to drive away the new-comers who, evidently, are again on the run in search of a place which will be safe from Jap bombers as well as free from Indian epidemics.

As you and I can well realise, the funds we take out of our banks for a holiday are in proportion to what we can afford; and all of it comes back to the banks in due course. If, however, we apprehend an imminent danger and do not know when it will burst forth and how long it will last, we gather together whatever we can lay our hands on and entrench ourselves in the new camp, prepared for an indefinite stay. A large part of the population have thus withdrawn from banks most of what they held in the banks. On the top of this, Madras banks have had to suffer for another unfortunate coincidence. The two big banks of South India have branches in Malaya and Burma; and mischief-makers have not been slow to circulate reports that they must have lost heavily through their transactions in areas which are, or are threatened to become, enemy—occupied. The Indian Bank, promptly, came out with a clearly prepared statement of their advances and deposits for each of the branches situated in such areas; and it was clear, from the figures given, that the Indian Bank has taken more deposits than given advances in those branches. In simple terms, the depositors in other branches of the bank are distinct gainers. Even this precise information did not go any great way to allay alarm. And, so, we have had, since December 5, two major bank runs—one on South Indian banks and another on Bengalee banks.

Nor have I any doubt that bigger banks also, including the foreign banks, have experienced considerable withdrawals. Let me give a few figures. The deposits maintained by scheduled banks with the Reserve Bank have sharply shrunk from Rs. 47.31 crores on November 28 to Rs. 33.95 crores on January 2. That is, banks have their cash balances reduced by over Rs. 13 crores since Japan's entry into the war. And, mark you, this is a period during which active note circulation in India has gone up from Rs. 287.77 crores to Rs. 321.09 crores. While currency in circulation has expanded by Rs. 33 crores, banks have actually lost cash for Rs. 13 crores. Unfortunately, the latest statement giving the weekly position of scheduled banks has not been made available; and we are unable to make a detailed study of the important figures given in this return. I have, however, the statements up to the week ended December 12; and the following changes confirm the main trend of my conclusions. Demand liabilities in India have fallen from Rs. 224.72 crores on November 28 to Rs. 218.25 crores on December 12; and balances with the Reserve Bank from Rs. 46.50 crores to Rs. 36.53 crores. Advances made by banks have risen from Rs. 106.26 crores to Rs. 112.69 crores and bills from Rs. 4.71 crores to Rs. 5.77 crores. The Imperial Bank returns tell the same story. Loans have gone up from Rs. 6.85 crores on November 28 to Rs. 11.44 crores on January 2; and cash credits from Rs. 17.10 crores to Rs. 19.98 crores. It is obvious that banks have taken substantial advances from the Imperial Bank against their


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government securities. They also seem to have discounted with the Imperial Bank large lines of Treasury Bills, as can be seen from the increase in the Imperial Bank's bill portfolio from Rs. 4.49 crores to Rs. 8.07 crores. That is to say, since Japan's entry into the war, the Imperial Bank has had to help banks with anything like Rs. 11 crores. Another significant change in the Imperial Bank return is the increase in deposits from Rs. 108.29 crores to Rs. 109.61 crores. It has always been found that, to the extent that bank runs are inspired by panic, the Imperial Bank ultimately gains in deposits.

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From the Madras papers, I gather that Mr. C. D. Deshmukh, the new Deputy Governor of the Reserve Bank, is already at the Southern Capital; and Sir James Taylor, the Governor, is in Calcutta. It is up to them to provide timely and adequate rediscounting facilities on a quick and correct appreciation of the banking situation and its bearing on the general mood and temper of the public in these grave, critical and unsettled times. There are two points I would like to emphasize. The present runs on banks are not due to any bad news about this bank or that or the other. They are connected with the exodus of population and with the prevalent sense of total insecurity. For both of which the Government should take the responsibility. There is a widespread feeling that the Government, who have always dinned into our ears that we are unfit to defend ourselves, have failed to give India any kind of adequate protection against Japanese attacks by air or sea; and this is at the bottom of the scare and the panic. In other words, the runs on banks are not due to the banks themselves but to the Government. And, I maintain, it is the Government's duty and task to strengthen the banks in such ways and through such means as would enable them to come unscathed from the present runs. My second point is this: There is already intense nervousness not unmixed with bitterness in the public mind; and, if, on top of this, a banking crisis supervenes, public disquietude will pass beyond the limits of control.

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For my part, I would like an emergency meeting of the Central Board of the Reserve Bank to be summoned; and comprehensive steps taken, in consultation with the Board, for preventing at all costs a banking crisis. As I began, so will I end. Frankly, I am not easy in mind over the banking situation; but all that I can do is to utter a warning in time. And I do so with all the emphasis at my command.

---

Many years ago I was admitted to the privilege of personal acquaintance with Sir Akbar Hydari. But his long working life lay far outside the somewhat narrow profession to which I cling, and it was no easy matter to retain a continuous or close connection. More recently that acquaintance was resumed after he had become Member for Information and Broadcasting. If the war has multiplied official jobs it has at least served to show that newspapers of all kinds must get attention, for public opinion is strongly influenced by the Press which still fights shy of the Home Department. It was,


*Match point*



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therefore, wholly appropriate that the new but exciting business of controlling Information and Broadcasting was assigned to Sir Akbar. For Sir Akbar in spite of his age retained the essential plasticity that goes with a great intellect.

He typified the brain of the aristocratic Muslim ruling class, a class which has always had its points. Sir Akbar's unlimited courtesy and remarkably equable temper went with the class from which he sprang to an elevation that no man of our time has reached. Of him one may say as Jowett said of Disraeli after his death 'Let us not heap meaningless praise on his head: we shall not look upon his like again.'

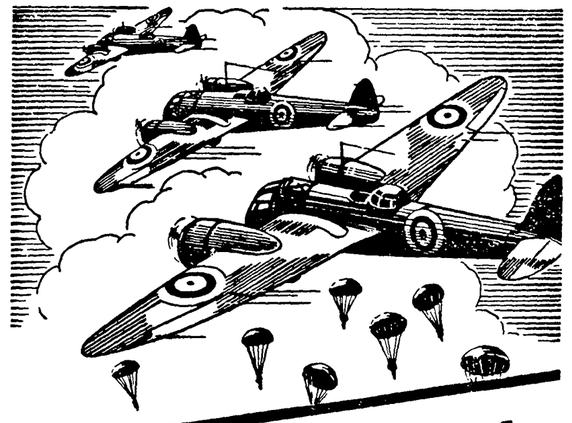
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His new colleagues have said handsome things but one must wait for the elegantly timed quotations of His Exalted Highness the Nizam to obtain the correct, formal, obituary notice. For Hydari, in a very real sense, made modern Hyderabad. At one time it was fashionable to speak of mediaeval, picturesque, Hyderabad. But when Hydari went from the Indian Finance Department to Hyderabad he entered, not as a stranger, not even as the meddlesome reformer, but as the Minister called by his Prince to vitalise and improve administration. His great career assuredly belongs to Hyderabad's history. It was only natural that Sir Akbar, like Sir Ali Imam, should find the mental climate of the State more congenial than the bureaucratic system in which he had grown up. Even if Sir Akbar seemed to many a survivor from a former generation, he was distinctly modern. His amazing receptivity to ideas as such made him unusual among high officials I have met. Only recently I had a chance of airing some pet opinions on making a bill market for this country, creating the favourable conditions for the extension of short-term borrowings. Sir Akbar followed them with sympathy and undisguised interest, and he developed as much concentration as the present Finance Member in a subject that tends to become arid. This recent but brief revival of old acquaintance certainly helped me to get a fresh and direct experience of a many-sided and vital figure. Not for nothing did his remarkable academic and official record go with a personality that sought satisfaction in the preachings of mystics.

---

A profound sense of oneness made Sir Akbar truly catholic. He could grasp with the same sureness high finance and Sufi poetry. Hyderabad could only admire, and it was certainly a mark of his regime that his tenure is now taken as a sort of watershed in Hyderabad history. The State into an investor. His scheme for departmental finance showed conclusively that he understood the value of a compromise between extravagance and parsimony. The Osmania University is largely his creation, and he certainly anticipated many subsequent developments in making Urdu take the first place. Once or twice I had a chance of studying how Sir Akbar could and did master the most complicated subjects. He took only minutes to get a notion of a sticky note, and his long tenure of the Finance Membership in the premier Indian State was associated with a very fruitful period of office on the board of the Central Bank of India. If his interest in the cement industry was not prolonged all of us will recognise that the State Investment Trust owes everything to Sir Akbar's vision and courage. Of the more recent departures, the State Bank and the new Commercial Corporation, one can hardly say much, but it may be said that the reforms in customs administration like the notable agricultural progress in irrigated tracts bore the mark of Sir Akbar's remarkable administrative zeal. It is usual for the experienced official to get, so to say, a hardening of the spiritual arteries. Sir Akbar, of course, was a great and unique exception. It was thus possible to put new ideas before him with the feeling that he would turn them over in his mind.

As everybody admits, it was in Hyderabad that he obtained full scope for his very remarkable gifts. If he went abroad to represent the State, it was because his colleagues in the Council recognised that he, more than anyone else, could speak for the State. It was certainly in his time that the Nizam's claims to Berar received formal recognition, and his success in negotiation was marked by the rendition of the Residency Bazaars. He was certainly no Minister of Anglo-Indian fiction, but in

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certain respects he recalled not the Kipling's Khan 'From the other side' but the sage Hindu Minister, who became an ascetic. There was, however, no harsh trace of the ascetic in his make-up. His nimble intelligence was wholly removed from asceticism. He was therefore a profound believer in communal unity and told young men plainly enough that the days of divisions are past. That, of course, represents the least of his services. If he did not tower over the delegates to the Round Table Conference all present recognised that in ability or sincerity he had few equals.

The undisguised admiration of his fellow citizens in Hyderabad accompanied him to his new high office in Delhi. If he chose to take a new post that demanded long and frequent travel, it was only a high sense of duty that made him take up office at the instance of the Viceroy.

That the job of picking a successor will be a great problem is perhaps the best measure of his tact and experience. Those who saw and heard him last month during the Editors' Conference in Calcutta must indeed confess that the most hard-boiled journalist would wince at the idea of picking up an obituary out of his mortuary. Not for nothing did the new Member tell an unabashed profession that they had privileges akin to responsibilities; that he would raise few obstacles if there was give and take. No wonder then that controversy is hushed by his death. He had few doubts as to his own ability to bridge the gulf between ruler and ruled. In Hyderabad he had certainly done great things; on a larger stage he certainly could hope to repeat his success. If he indulged a cultivated taste to the full in Hyderabad many had reason to feel gratified for a generous and discriminating patronage. That certainly distinguished him from many Indian officials whose judgement and taste is so often at fault. Remarkably level-headed and shrewd he could exhibit and develop enthusiasm up to the right pitch. A keen interest in finance coincided with much more than a passing interest in the arts. Enough has not been said about the budgetary reforms and new procedure he introduced but it must be added that he was ready to assist British India when he could. On a notable occasion he furnished prompt and adequate support to the giltedged market largely at the instance of Sir Basil Blackett who indeed recognised that the Finance Member of Hyderabad was far greater than any retired Accountant-General.

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When the Viceroy laid the foundation stone of the Indian Seamen's home at Calcutta on Saturday last he performed a notable ceremony. What the Indian seaman contributes to the war effort today needs no telling. When Mr. Haddow lectured to the Rotary Club not long ago he indicated that Calcutta would have soon a home fit for seamen, if not heroes. Sir Thomas Elderton has mentioned the cost of the proposed Home not because it is insuperable obstacle but to convey an idea of what sort of Home is contemplated. The British Government's contribution is due recognition of what men of the Danale did. A distinguished gathering was present to give the auspicious start justified by the purpose of the home. And I feel justified in hoping that Calcutta's captains of commerce will follow the admirable example set by the shipping companies in the matter of donations.


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# Olympus

*(From Our Correspondent)*

New Delhi, Jan. 6.

Constitutional questions have again come to the forefront owing to recent political developments. It is believed that the Sapru appeal to the Prime Minister was drafted in consultation with the Indian Members of the Viceroy's Council and may be therefore looked upon as representing their views also. The immediate question which is being actively discussed in New Delhi is the possibility of the complete Indianisation of the Viceroy's Council with the transfer of Finance and Defence also to Indian non-officials. Though the Congress resolution suspending the civil disobedience movement and offering full cooperation in defence measures subject to an interim political settlement has created a new situation and may well lead to resumption of negotiations between the Viceroy and political leaders, it is difficult to say whether there is any near chance of a Congress-Muslim League settlement to facilitate the formation of an All Party Cabinet at the Centre, but whatever that may be, it would appear that the Viceroy is being pressed to carry the expansion scheme to its logical conclusion and remove the official element altogether from the Viceroy's Council. Such a gesture in response to the Sapru appeal will undoubtedly be well received in the country.

* * *

There can be no difficulty in amending the Government of India Act in order to remove the present stipulation that there should be at least three members with not less than ten years' service under the Crown. As the present Commander in Chief, General Wavell, has been transferred to a more important war command, an opportunity has presented itself for initiating a new experiment, the appointment of a separate Indian Defence Member in addition to the Commander-inChief. In Assembly circles it used to be said that the former Commander-in-Chief, General Auchinleck, was not opposed to the idea of having an Indian Defence Member if it did not interfere with the powers and responsibilities of the Commander-in-Chief as head of the Defence forces. Whoever the new Commander-in-Chief may be—there is even a likelihood of General Auchinleck returning to India—it may be possible for him to set up a new precedent by associating an Indian Defence Member with himself. As regards the Finance Membership there can be no question that several eminent Indian non-officials are available. If, as Sir Tej Bahadur Sapru is reported to have suggested to the Viceroy, the present Finance Member, Sir Jeremy Raisman, becomes Financial Adviser to the Viceroy, the Finance Membership can easily be given to an Indian non-official. All these problems connected with the question of further Indianisation of the Viceroy's Council are understood to be under discussion between New Delhi and White-Hall. In the course of the next few days, a clearer idea may be available of possible future developments.

* * *

Owing to the spread of war operations in the Far East, which have practically reached the frontiers of India, Defence measures in this country will have to be intensified to an extent never before thought of. According to a statement last made in the Central Legislature, the cost of Defence measures has been over Rs. 20 lakhs per day. Before the end of the financial year this figure is bound to be greatly increased and even more so during the coming year. The statement made by the Viceroy that the financing of Defence operations requires on the whole about Rs. 20 crores per month shows the magnitude of the Government of India's requirements under this head alone from the combined sources of taxation and Defence loans. As the public will have to be called upon to bear far greater burdens in the coming year, the need for having non-official Finance and Defence Members—in fact, the need for a totally new relationship between the Government and the Legislature is being pressed. Though additional taxation is bound to figure in the coming Budget proposals even more than was found necessary last year, funds for Defence purposes will have largely to be found from Defence loans. The latter yielded last year only about Rs. 7 crores per month. New measures will have therefore to be thought of for doubling or trebling it in order to find the twenty crores required every month for war expenditure.

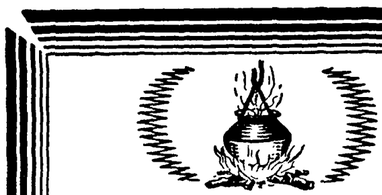
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The effect of the new war developments is already to be seen in the import and export trade figures. On the import side there is a drop of nearly Rs. 3½ crores in value in November as compared with the previous month the figure for November being the lowest so far during the current financial year. This has been in spite of the fact that the United States took from India goods worth nearly Rs. 2 crores more than last year. On the export side the decrease as compared with the previous month is just over Rs. 2 crores, but the total value of the exports during the month is well over the average of the last two years. This is largely due to the fact that the United Kingdom doubled its purchases from India while the share of the United States has more than doubled itself. A gradual decline in exports and imports has to be expected during the remaining months of the financial year with their inevitable effect on customs receipts. Exports of raw cotton and waste declined during the month to the low figure of Rs. 75 lakhs which is just over a third of last year's figure. There is a big increase, however, in the exports of tea, raw jute and waste yarns and manufactures.

* * *

The decision of the Commerce Member, Sir Ramaswami Mudaliar, to call an urgent session of the Price Control Conference early next month has been widely welcomed. It is expected that by that time the newly appointed Wheat Controller and Coal Controller will be ready with their preliminary reports for the benefit of the conference and that the Provincial Governments also would have collected sufficient data to serve as useful material for the discussions. It is believed that the situation as regards high prices and supplies is now gradually easing down.

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# Resume of Commodity Markets

With the anxiety regarding the Far Eastern situation and the continued Japanese successes in Malaya, it could scarcely be expected that there would be any broadening of interest in commodity markets. Nevertheless, it is satisfactory to note that there has not been any further deterioration in values and that during the last two days, there has actually been an improvement in the tone of the markets. Buyers are inclined to await further developments. A pointer to the possibility of an improvement in the freight position, and thereby an improvement in values, is the decision of the Indian Jute Mills Association to continue working mills 60 hours per week. The Committee came to this decision after a very full review of the position as it exists with regard to the trade and shipping position. From the information they had received, it would appear that there is a likelihood of some leeway being made good in this respect.

**Jute**

The decision of the Indian Jute Mills Association to make no change in working hours should have an encouraging effect on jute prices. For, it was generally feared that, with the large increase in local stocks at the end of December, there would be a reduction in the number of working hours. The consumption of jute by mills, therefore, will remain at the same level.

Mills, however, are buying very cautiously and with sellers keen for business, it cannot be expected that there will be any immediate improvement in quotations. The export market is neglected. The quotation in the futures market is nominally around Rs. 57 per bale.

**Jute Manufactures**

The hope expressed by the Indian Jute Mills Association that there would be some improvement in the freight position in the current month has resulted in a rise in prices during the last two days. The communique issued by the I.J.M.A. in this connection reads as follows:

"The stock position at the end of December 1941 was fully discussed at the Committee meeting to-day. The unanimous view was that there should be no change in the present working hours of 60 per week.

"The Committee came to this decision after a very full review of the position as it exists with regard to the trade and shipping position and they had information of the extent of freight facilities in the past month and those likely to be available in the near future. From the information they had received, it would appear that there is a likelihood of some leeway being made good in this respect in the current month. Further, the Committee were determined that a situation should not be allowed to arise whereby the immediate availability of freight space would result in such a situation in this market as had recently been witnessed."

The increase of nearly 10 crores yards in the stocks of hessian cloth and bags has not come to the market as a surprise. With the virtual cessation of exports since the beginning of the Japanese war, it was generally expected that there would be a large increase in stocks. The expectations of a large increase in stocks were responsible for the reports regarding a decrease in working hours. Therefore, when the actual decision to continue the same number of working hours was announced, a firmer tendency was noticeable.

**Bullion**

The bullion markets have not been quite active during the past week though in mid-week a larger volume of business was put through. The panic in the markets seem to have abated to a certain extent but the spot position is still tight and a substantial premium is offered.

**Coal**

The regulation of prices for coal has to a certain extent checked profiteering in consuming centres on account of the shortage of supplies. The onset of the busy season and the increased military traffic have resulted in a serious shortage of wagons. It is reported that Ahmedabad and other important centres are threatened with a serious coal shortage and that unless something is done to relieve the situation, many mills will be obliged to close down. It is understood that the question will be taken up at the forthcoming price control conference.

**Wheat**

There is not much of interest in the Karachi market to be recorded during the week. There is not any appreciable change in prices to be reported. Quotations are fluctuating around the controlled rates. Business passing is on a very small scale and there is a general disposition to await further developments. There is no tendency to buy forward in any large quantities.











# Jute and Jute Manufactures

(By our Correspondent)

Calcutta, Jan. 8.

As was fully expected, the Mill stock position as at the end of December shows a considerable increase both of Hessians and of Heavy Goods held in stock in Mill Godowns. The official figures are not yet available at the time of writing, but the increase in Hessian is known to be in the region of 9¾ crores yards, but how this increase is distributed between goods on Government account and commercial goods is not yet ascertainable. This will place the gross hessian stocks at over 35½ crores yards, a high figure but one which has been frequently exceeded in the recent past. The increase in Heavy Goods is in the region of 1¾ crores yards, making the total around 18 crores. Looked at from all aspects, the position is not yet one to cause undue concern. It is reported that the Jute Mill Committee reviewed the position early this week and decided, considering all factors, that there was no immediate necessity to interfere with the working hours. Freight was scarce in the latter part of December but there are indications that it may be in fuller supply this month, which may do much to relieve the situation. Another consideration against any change in working hours was doubtless the disinclination to do anything to upset the Mill labour. Considering all the circumstances, the labour position so far may be described as satisfactory, though there are a number of looms standing in most mills. But there has been no large-scale exodus, and every encouragement is being given to the labour to remain at their posts. A further consideration which may have weighed with the Mill Committee is that practically all the goods in stock are known to be already sold for export and merely await freight space to be cleared.

The Bengal Jute Tax came into force on 1st January and by the edict of the all-powerful Mills, two annas per maund will in future be deducted from the invoices of all contracts entered into after that date. There is, for the time being, no question as to where the incidence of the tax will fall. Either on the Jute Dealer who is anxious to get quit of his stocks, or on the cultivator, passed back from the Mills through the dealer. For at the present time Mills are showing the very minimum of interest in the raw material, and could, if they wished, buy at almost any price they cared to name. It does not seem to have occurred to Mills that it might be sound policy to distribute some business amongst the Marwari dealers, if only to give them something to take their minds off the obsession of rapid retreat to the fastness of Bikanir. This seems to be the uppermost idea with most at the moment, and they are certainly receiving little encouragement to stay behind to look after their business. The Marwarri has become a very essential link in the marketing of the jute crop and the absence of the bulk of the community from Calcutta might, in some circumstances, prove awkward for the Mills. Another point which ought to be borne in mind is that the Bengal Government will not view with equanimity any serious drop in the price of Loose Jute, and are quite likely to take steps to counteract any considerable price decline.

The Export Jute market has shown few signs of activity. Some sales of Dundee Daisee assortment, and of Dundee Tossa 4s have been reported for near shipment, both descriptions at Rs. 55. Mills have purchased small quantities of Lightning grade from Rs. 42-8 down to Rs. 37-8. The Futures market is a purely nominal one at the moment, being quoted around Rs. 57 but with very few transactions.

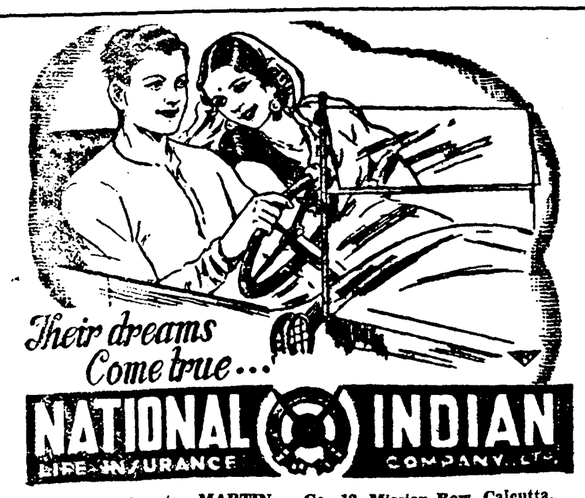
Loose Jute is still entirely neglected by Mills, and prices are entirely nominal and controlled mainly by the steadiness in the up-country markets, where imports are very small and there seems no anxiety to get rid of holdings. Dealers who are holding stocks are very keen to liquidate. On Monday morning the nominal price of Indian District Bottoms was Rs. 7. During the day a report gained currency that there was Mill enquiry for this grade at Rs. 6. Immediately there were sellers at the lower rate, but no business resulted. This gives some idea of the keenness to sell and of the instability of quotations. Jute arrivals for the month of December are estimated at 7,04,000 bales against 9,95,000 B|s in December 1940. This brings total arrivals for the first half of the season to 39,80,000 B|s against 45,65,000 B|s in 1940. This is about the time of year when speculation commences as to the quantity of jute still left to come forward, and estimates vary widely, from 32 lakhs of bales upwards. All things considered a figure of nearer 40 lakhs seems like a safer one to calculate on.

The Fabrics market has shown quite satisfactory activity since the reopening. Fresh enquiry from abroad has not been extensive but there has been considerable covering of requirements for January shipment, both in hessians and Heavy Goods. Forward positions are neglected, Mills being unwilling to commit themselves forward even at minimum rates. But there has been quite a marked improvement in the near position rates, nine porters being marked up from Rs. 15-12 to Rs. 16-2 and elevens from Rs. 20-6 to Rs. 21-4. The only forward sales recorded in hessians have been April|June elevens at Rs. 19-8 and July|Septr. at Rs. 19 and Rs. 19-4. In Heavy Goods the main interest has been in Liverpools, in which quite a fair turnover has been recorded for January at from Rs. 40-8 to Rs. 41. Ready "B" Twlls have also been wanted and the price has advanced from Rs. 35-4 to Rs. 35-12. January Cornsacks have been taken up at from Rs. 37-4 to Rs. 38, and a sale is also reported for April|June at Rs. 36-4. Other sales reported include Cuban Sugars at from Rs. 48 to Rs. 48-8 January and early February, 6X8 Sugars at Rs. 42 Feb|April and "E" Bags at Rs. 27-8 January.









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## JUTE

Calcutta, Jan. 8.

Absolutely dull and uninteresting conditions have prevailed in the raw jute market during the past week. Mills have not been interested buyers while sellers are very keen for business. Except for a small business, the export market is completely neglected.

With the sharp decline in exports, there was considerable uncertainty about the policy of the Indian Jute Mills Association. Happily, it has now been decided that mills continue to work 60 hours per week. The demand for jute has not, therefore, been affected to any great extent. The future outlook, however, is uncertain.

In the loose jute section, very little business has been put through. Mills are not taking any interest in the market. Sellers are very keen for business. Indian Jat Middles and Bottoms are now nominally quoting around Rs. 11-8 and Rs. 8 per maund respectively.

In the pucca bales section, Balers were interested in Dundee Daisies and Tossa 4's. Shippers brought Dundee Daisee 2|3 at Rs. 55 per bale. Mills are reported to have bought Lightnings 2|3 at Rs. 42-8 per bale.

In the futures market, business is practically at a standstill. Most of the operators have left Calcutta and only existing commitments are carried over.

## JUTE MANUFACTURES

Calcutta, Jan. 8.

The jute manufactures market also has been uninteresting and only the minimum of business has been passing. Towards the close a slightly firmer tendency has been noticeable. The decision of the Committee of the Indian Jute Mills Association to continue working mills 60 hours per week and the hope that there is some likelihood of the leeway being made good in respect of the exports have had a cheering influence and quotations are at the highest levels for the week. 9 porters ready are quoting Rs. 16-2, February|March Rs. 16 and April|June Rs. 15-6. 11 Porters ready are Rs. 20-14, February|March Rs. 20-10 and April|June Rs. 20.

In the heavy goods section, some business has materialised on account of near covering for standard goods. B Twills for January shipment sold on the basis of Rs. 35-10, Liverpool Twills Rs. 41 and Cornsacks Rs. 37-8.

The local stock figures for the month of December show a big increase in hessian stocks. It has not come as a surprise to the market as there was considerable difficulty regarding shipments last month. Hessian cloth and bags at the end of December were 34.35 crores yards against 25.92 crores yards. Stocks for ordinary consumption thus show an increase from 14.00 crores yards to 23.76 crores yards. Sacking cloth and bags show an increase from 16.31 crores yards to 18.09 crore yards. The figures are given below:

| Description | 30th Nov. | | 31st Dec. | |
|---|---|---|---|---|
| | Yds. | Tons. | Yds. | Tons. |
| Hessian Cloth & Bags* | 25,91,61,867 | 62,068 | 34,34,73,674 | 82,313 |
| Less sand-bags on Government Account .. | 11,91,74,510 | | 10,58,92,586 | |
| | 13,99,87,357 | | 23,75,81,088 | |
| Sacking Cloth & Bags | 16,30,82,738 | 68,305 | 18,09,41,848 | 75,195 |

The December figures include the returns of Gagalbhai in addition to those of members but the returns of Calcutta, Naskarpara, and Maheswari have not been received and are excluded.

Out of the total December hessian stock 1,18,15,163 yds. weighing 2,632 tons represent 40 inch 8 oz. cloth. The corresponding figures for November were 64,48,940 yds. weighing 1,416 tons.

## COTTON

Calcutta, Jan. 8.

The Bombay raw cotton market has been rather quiet during the past week and prices have been moving irregularly downward. At the lower levels there has been some investment buying. Broach April|May are quoting Rs. 211, July|August Rs. 210-4, Bengal December|January Rs. 128-8, March Rs. 130-4, May Rs. 131-12. Oomra December|January Rs. 190, March Rs. 163-4 and May Rs. 165-8.

Pending the clearing up of the present situation it would be foolish to expect any substantial recovery in values.

## GOLD

Calcutta, Jan. 8.

The gold market was rather uninteresting in the early days of the week. There was not much heavy buying for hoarding purposes and quotations were fluctuating in narrow limits. Towards the close, however, a firmer tone has been noticeable. There has been a resumption of buying with the continued Japanese successes. Gold ready are quoting Rs. 48-8, First Settlement Rs. 47-10 and Second settlement Rs. 47-12. It will be noticed that there is heavy premium for ready gold.

The London price for gold is unchanged at 168s.

## SILVER

Calcutta, Jan. 8.

The silver market also has been firmer. There is continued buying for ready position and the premium for ready over First Settlement has increased. The Government have been selling freely. That is the reason why there has been no appreciable change in the quotations for forward positions. Indian Mint Silver ready are Rs. 70-9, First Settlement Rs. 64-11 and Second Settlement Rs. 64-12.

In the London market, no change in prices is to be recorded and the quotations for both spot and forward are unchanged at 23½d. Small demand has been officially satisfied.

## WHEAT

Calcutta, Jan. 8.

The Karachi wheat market has been uninteresting and a slightly easier trend has been noticeable. There is considerable uncertainty regarding the future. Stockholders have closed down and buyers are buying only their day-to-day requirements. Considerable interest is attached to the Price Control Conference which is to be held early next month. Choice white ready are quoting Rs. 43-14, January Rs. 43-12, March Rs. 43-14 and July Rs. 38-6 6.

The Calcutta market has been steady with Cawnpore ready quoting Rs. 5-12 and May Rs. 5-4-6. Mills are selling flour more freely and are at present working four days in the week.

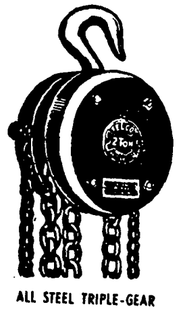
## INDIAN TEA LICENSING COMMITTEE

### EXPORT QUOTA 1942-43.

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, Tea Estates desiring to be allotted an export quota for the year 1st April 1942 to 31st March 1943 are required to submit an application for such which must reach the Indian Tea Licensing Committee not later than the 1st of February 1942. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

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# Tit Bits of Industrial Activity

### New Fabrics

New developments in textile production include oil-dressed fabrics made of cotton sheeting. The fabric is treated with linseed oil and a composition to withstand gas. This is in addition to union fabric used for anti-gas capes. Besides anti-gas clothing Indian mills have produced camouflage nets. This is made of jute cloth cut in strips and dyed in different colours. Enormous quantities have been bought on account of the war. Rubber-proofed cloth dyed with vegetable khaki dyes has been turned out in quantities. Webbing and braces for the Army have developed rapidly. Various widths have been manufactured. Cotton thread has been successfully used in place of flax thread in the manufacture of boots. Various other fibres, including sunn hemp and jute, are being used for making camouflage nets at present. Sunn hemp is used for twine that is needed to replace Italian hemp twine. The varied production is destined for the Eastern Group in addition to India.

### Jute For Felt

Dr. Barker is said to have taken out a patent for using jute as a base for felt-making. The *Jute Review* described the process. The fabric is rendered rot and ant-proof by initial treatment and metallic salts. Then follows immersion in bitumen emulsion which contains a suitable filler like paper pulp. Soda alum is added during immersion to secure precipation of the filler which is again secured by a bath of the electrolyte. Further wetting is followed by drying after squeezing. Weather proofing is also carried out with the help of bitumen and is followed by spraying some talc or aluminium powder. The process may however vary as different preparations can be used. The surfacing materials may also vary according to conditions. Surfacing may be obtained on both sides if desired and the invention in its broad aspects is meant to promote the use of jute in a new field. To Dr. Barker, the Scientific Adviser of the Indian Jute Mills Association, goes the credit of extending the scope for jute.

### Fresh Grants

Only last month the Standing Finance Committee approved the continuance of grants for the handloom, weaving and sericultural industries. The continuance is definitely a consequence of the retention of protection for the cotton and silk mills in India. The grant of Rs. 5 lakhs wil be paid also for the year ending March 1943. The Government's proposal was accepted in regard to sericulture. As the sericultural industry will enjoy protection after March 1942 the grant of Rs. 1 lakh meant for research and disease free seed distribution will continue for another year. The handloom grant is allotted to the various provinces in accordance with practice settled in the time of Sir James Grigg as regards the grants for rural reconstruction.

### Blanket Orders

The Supply Department's orders for woollen blankets keep growing. It was made known last month that total orders during 1941-42 will come to two million blankets. The U. P. necessarily has obtained the greater part of the blanket orders but Mysore, Madras and Kashmir also have benefited. Sheep-breeding is to be improved in order to develop the indigenous supply of wool. If the export of carpet wool to the U.S.A. suffers through the war hereafter the scope for rug-making at home will increase. Weavers are being helped to produce blankets for soldiers. The India Government has accordingly reviewed the grant originally made in 1935 for helping the cottage woollen industry.

### Strikes In September

Only three trade disputes were reported in Bengal during the four weeks ended September 25, 1941. The strike in the Berapukur workshop in Kidderpore reported in August war settled quickly through the intervention of the Assistant Commissioner of Labour. The bidi factory in Bankura was only temporarily affected by the strike which ended in August. The East India Cotton Mill dispute resulted in the indefinite closure of the mill at Andul in Howrah. There was a demand for 25 percent increment in wages, a demand which was rejected by the management. Payment of the workers' dues started on September 1, and the strike was at an end. The Coimbatore mill strike was called off on August 25 and it was only the Madras City bus dispute that was the major dispute in progress in Madras. A strike in the Bareilly match factory of Wimco and the stoppage of work in shellac factories in Mirzapore remind one that all was not quiet in the U.P. The shellac workers got an increase of piecework wages after the strike which required the Collector's intervention. The stay-in strike of the match workers was a result of a demand for dearness allowance. Here, too, the Collector's intervention proved fruitful. Only four disputes were in progress in Bombay while Ahmedabad and Surat reported two strikes.

### Australia Plans Ahead

Australia hopes to export 22 million worth of planes and expects to get 20 million worth of aircraft in 1942. Mr. John Storey mentioned this in describing the progress of war production. It is hoped that Australia will concentrate on Beaufort bombers. It is expected that 1942 output will exceed 1000 aircraft and the majority will be bombers. Aero engines of 150 h.p. and even 600 h.p. have been made and in September Australia reported that the 1200 h.p. engine too was made locally. Mr. Storey added that the Commonwealth had more trainers than needed. The export of these planes had also begun according to the Commissioner for Aircraft production who empahsised the merits of the heavy bombers used by the R.A.F.

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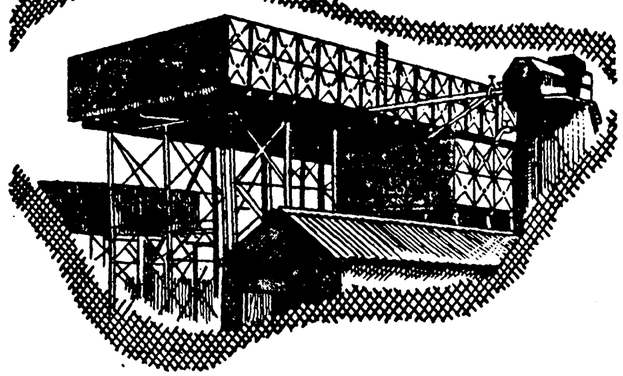
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# Indian Finance

## Investor's Supplement




Vol. XXIX. No 2 SATURDAY, JANUARY 10, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## STEEL CORPORATION OF BENGAL DECLARES INTERIM DIVIDEND

ABSOLUTELY dull and uninteresting conditions have been noticeable in both the important centres, Bombay and Calcutta, and business passing has been very negligible. Operators and investors alike are not inclined to enter into fresh commitments. In many cases there are no buyers around the minimum prices.

* * * *

The first announcement regarding the intention of the directors to convert the deferred shares of the *Tata Iron and Steel Company, Limited* into ordinary shares was made as early as July 1940. Examining the possibilities in this respect we remarked as follows: "Based on the considerations outlined in this analysis, a rough and ready relationship may be said to be a market valuation for the deferred share at 5½ *times* the quotation for the ordinary share".

It is understood that the directors of the *Tata Iron and Steel Company, Limited* have decided to put through a scheme for converting the deferred shares into ordinary shares by offering five and a half ordinary shares for every deferred share held. An extraordinary meeting of the shareholders is to be held in the middle of next month for this purpose. The deferred capital is to be written off and the sum of Rs. 2,01,09,375 is to be capitalised from reserves for the issue of new ordinary shares. 2,18,125 new ordinary shares of Rs. 75 each will be created.

As a result of the conversion of the deferred shares into ordinary shares the total paid-up ordinary capital will thus be Rs. 4,63,59,375 against the previous figure of Rs. 2,62,50,000. The total paid-up capital will be Rs. 12,32,41,275. The capital structure would be simplified and the investment merits of the ordinary shares enhanced. For, it cannot be denied that the deferred shares have been the hot-bed for speculative activity on every occasion.

* * * *

For some time past there have been persistent rumours in the market that the directors of the *Agarpara Company, Limited* would recommend the issue of bonus shares to ordinary shareholders. And on these reports there was a sharp appreciation in the quotation to Rs. 45 for the ordinary shares. The quotation is now lower at Rs. 37-12 *cum* dividend but it is only in sympathy with other sections.

It is now announced that the directors have decided to recommend the issue of one new ordinary share of Rs. 10 each, fully paid, for every ordinary share held. The new shares will not be eligible for the dividend declared out of the earnings for the half-year ended September, 1941, but otherwise they rank for dividend and in all other respects *pari passu* with the existing ordinary shares of the Company. For the purpose of giving effect to the bonus issue, it is proposed, that the authorised capital be increased to Rs. 40 lakhs by the creation of 1,50,000 additional ordinary shares of Rs. 10 each. The sum of Rs. 15 lakhs is to be capitalised from the reserves of the company. Shareholders, whose names are on the register on February 18, 1941, are eligible for the bonus issue.

The earnings for the half-year ended September, 1941 show a substantial increase over those for the previous half-year. The net profit, before providing for taxation and depreciation, is Rs. 13,23,465 against Rs. 5,51,755 for the previous half-year. The amount set aside to depreciation is Rs. 1,10,525 against Rs. 99,001 on the previous occasion while the allocation to Reserve for taxation is the substantial sum of Rs. 8 lakhs (Rs. 2.5 lakhs). The dividend has been maintained at Re. 1 per share after transferring Rs. 2 lakhs to General Reserve. The amount carried forward is higher at Rs. 82,252 against Rs. 54,312 brought in.

* * *

Out of the earnings for the first full year of working, it has been possible for the *Steel Corporation of Bengal, Limited* to declare an ad-interim dividend of six annas per share on the ordinary shares. I have pointed out in these columns on many occasions that it would be possible to pay a substantial dividend out of the earnings for the year ended December, 1941. The ad-interim dividend of six annas per share, now announced, ensures the payment of a final dividend of a like amount. It can very well be a larger amount. But for the fact that the Corporation's earnings are liable to Excess Profits Tax above 6 per cent on the total working capital, it would have been possible to recommend a very much higher dividend. The accounts for the year should make very interesting reading.

* * *

But for the breakdown in the Company's powerhouse which resulted in a complete closedown of the mills for two weeks and in partial working for twelve days, it would have been possible for the *Kesoram Cotton Mills, Limited* to report a substantially higher level of earnings for the half-year September, 1941. The Company has been able to capture some important markets and has also produced a large range of goods on government account.

The net profit, before providing for taxation and depreciation, is Rs. 12,07,307 against Rs. 10,79,968 for the previous six months. The amount set aside to depreciation and written off for discarded plant is Rs. 3,01,000 (Rs. 5,00,000) while the substantial sum of Rs. 4 lakhs (nil) has been provided for taxation. The amount transferred to General Reserve is Rs. 1 lakh (*Rs. 4.5 lakhs*). The dividend on the ordinary shares is considerably higher at 20 per cent against 5 per cent.

At the quotation of around Rs. 9 cum-dividend the return on the shares is very satisfactory on the basis of the latest dividend.

* * * *

Commenting on the results of the *Birla Jute Manufacturing Company, Limited* for the half-year ended September, 1941, in the issue of *Investor's Supplement* dated December 27, 1941, it was mistakenly given that issue of new shares had been approved by shareholders at the extraordinary meeting held early in December. The new issue in question, however, relates to the decision taken by the shareholders of the *Brunton & Co., Engineers, Ld.* We regret the error.

Properly amended the para should read as under:

"At the extraordinary meeting held early this month, it was decided by the shareholders of *Brunton & Co., Engineers, Limited*, that 25,000 cumulative preference shares of Rs. 10 each and 25,000 ordinary shares of Rs. 10 each should be issued at par to shareholders registered as on December 6, 1941. *These shares* will be first offered in the ratio of one ordinary share to one preference share for every ordinary share held by the existing shareholders. The whole issue has been under-written. The cumulative preference shares carry interest at 6 per cent per annum, free of British Indian income-tax with preferential rights for the fixed dividend and for return of capital in a winding up."

WATCH-DOG.

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
Engineering Works
Agents:
BIRD & CO., CALCUTTA

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Jan. 9.

WITH the rigid restrictions regarding the transaction of business on the Calcutta Stock Exchange dealings have naturally been on a very small scale though a slightly steadier undertone is to be noticeable. There is little or no fluctuation in prices to be recorded. The strength of the giltedged securities section is the main feature of the week.

In supersession of the existing rule regarding the time of delivery it has been resolved by the Committee at the meeting held last Friday that delivery of shares is to be made by 3 p.m. on all working days (excepting Saturdays), return by 4 p.m. and payment by 5 p.m. Working hours will be upto 3-30 p.m. Anybody found working after 3-30 p.m. in the hall will be fined Rs. 250.

In the giltedged securities, as pointed out above, a slight improvement in values is to be recorded though business still continues on a restricted scale. 3½ per cent. Paper was Rs. 94-12, 3 per cent. Paper Rs. 81-14, 3 per cent. 1949|52 Rs. 98 and 3 per cent. *Defence bonds* 1946 *Rs.* 100-12. Provincial loans were not very much changed.

Among fixed interest securities, 5 per cent. *Calcutta Port Trust* debentures were done at Rs. 108-8. Among industrial debentures, 5½ per cent. *Chowringhee Properties* changed hands at Rs. 99-8 and 4½ per cent. *Naihati Jute* at Rs. 103-8.

Among jute mills preferences, *Alliance* were dealt in at Rs. 124, *Calcutta Jute* at Rs. 120, *Howrah* 'A' preferences at Rs. 155 and *Kanknarrah* at Rs. 145. *Dalmia* preferences were Rs. 120, *Dunlop Rubber* First preferences Rs. 150 and *B. I. Corporation* Rs. 176.

Cotton shares have been uninteresting with *Dunbar* at Rs. 233, *Elgin* at Rs. 27-4 ex-dividend and *Kesoram* at Rs. 9-1.

In the Coal section, *Bengal* were Rs. 370, *Dhemo Main* Rs. 13, Equitable Rs. 35 and *West Jamuria* Rs. 30-8.

Jute shares have been in greater enquiry with *Agarpara* at Rs. 37-12 cum-dividend, *Anglo-India* at Rs. 340, *Bally* at Rs. 220, *Kamarhatty* at Rs. 465 and *National* at Rs. 21-2 ex-dividend. There are not many buyers for Howrah at round the minimum price.

In the Engineering section, business in *Indian Iron* and *Steel Corporation* has not been possible at the minimum levels. It is reported that in private transactions at considerably lower levels have been recorded. The announcement of the interim dividend by the Steel Corporation of Bengal Limited has had an encouraging effect. *Burn & Co.*, were Rs. 340, *Indian Galvanizing* Rs. 32, *National Iron and Steel* Rs. 9-2 and *Jessop & Co.*, Rs. 18-12.

Among sugar shares, *Buland* and *Raza* were noted at Rs. 23-6 and Rs. 24-4 respectively. *New Savan* were Rs. 12 and *Ramnugger Cane and Sugar Rs.* 11-3.

In the miscellaneous section, *Indian Copper* were Rs. 2, *Dalmia* ordinaries Rs. 12-8, *Alkali and Chemical* Rs. 20-12, *B. I. Corporation* Rs. 4-12, *Indian Cable* Rs. 22 ex-dividend and *Titaghur Paper* Rs. 19-12 ex-dividend.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Jan. 8.

*Securities.*—The local giltedged market was fully steady during the week, the price of 3½ per cent Government Paper being slightly marked up at Rs. 95. 1948|52 Loan were done at Rs. 97-8; 1951|54 at Rs. 98-6; 1963|65 at Rs. 94; 1947|50 at Rs. 101; 1960|70 at Rs. 109-4; 1955|60 and Rs. 113-4; 1945|55 at Rs. 108-14 and 3 per cent 1946 *Defence Loan* at Rs. 100-12.

*Shares.*—It is understood that the Board of Directors of the Bombay Stock Exchange have decided to make it compulsory for the members of the Exchange to carryover their outstanding business on January account to the February settlement. The authorities of the Exchange approached the Government of Bombay last Saturday in order to secure their sanction to the above decision. It is learned that Government are likely to agree to the continuance of the prevailing scale of minimum prices for various shares on the forward list for the February settlement. Pending the final decision by the Government, no business was transacted on Monday.

Though dealings for the February settlement opened on Tuesday, no business was transacted as the operators were unwilling to enter into commitments till the January settlement was over. At the moment members are busy preparing monthly settlement accounts at prices fixed by the Governing Body. There was some business in the shares on the forward list to-day which too were on cash basis. In the cash section, there was scattered business: as regards prices there was no change worth noting.

*Textiles.*—Mill shares showed small losses on lack of support. *Bombay Dyeing* were dealt in at Rs. 1,182-8; *Central India* at Rs. 349; *Century* at Rs. 380; *Colaba* at Rs. 186; *Kohinoor* at Rs. 465; *Gokak* at Rs. 250; *Simplex* at Rs. 190 and *Svadeshi* at Rs. 386. In the cash list, E. D. *Sassoon* were done at Rs. 2-13-6, while other shares were unchanged.

*Hydro-electrics.—Tata Power* came to business at Rs. 1,710 and *Bombay Tramways* at Rs. 136-8.

*Steels.*—Steel shares were maintained, *Tata* ordinaries being done at Rs. 320 and the deferreds at Rs. 1,710.

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
Engineering Works
Agents:
BIRD & CO., CALCUTTA

*Miscellaneous.—Associated Cement* were steady at Rs. 161-8. *Bombay Burmah Trading* lost about 30 points to close at Rs. 327-8. *Belapur Sugar* were done at Rs. 240; *Indian Bleaching* at Rs. 108; *Indian Iron* at Rs. 28-8; *Steel Corporation* at Rs. 16-2 and *Scindia Steam* at Rs. 20. *Tata Chemicals* were in enquiry at Rs. 15 following the formal announcement of the proposal to issue 4 per cent debentures of the aggregate face value of Rs. 35 lakhs representing Rs. 35,000 units of Rs. 100 each, the debentures being issued in denominations of Rs. 100, Rs. 1,000 and Rs. 10,000 each as may be required at the option of the applicant for debentures. The existing shareholders of the Company have the first option to subscribe on the basis of one unit for a holding of every 30 ordinary shares and one unit for a holding of every 5 preference shares. The subscription list, it is reported, will open on January 19 and close on January 20 or earlier as may be decided by the directors.

## MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Jan. 8.

Business in the local market was restricted during the week with prices showing little or no change.

*Securities.*—The securities market ruled steady with 3½ per cent Paper quoting at Rs. 95-4. 4 per cent 1960|70 were transacted at Rs. 109 and 4½ per cent 1955|60 at Rs. 112-12. Among State Loans, 3 per cent *Mysore Loan* were in enquiry at Rs. 103-8.

*Mills.—Buckingham & Carnatic* were slightly marked down at Rs. 267-8 and *Cambodia* at Rs. 10-14. *New Victoria* ordinaries changed hands at Rs. 4-12 x.d.

*Utilities.—South Madras Electric* ordinaries showed no change at Rs. 13, while *West Coast Electric* were done at Rs. 7-6.

*Plantations.*—Rubber shares were a shade easier, *Cochin Malabar* being done at Rs. 8-3; *Midland* at Rs. 7-14; *Tropical Plantations* at Rs. 23-12; *Woodland* at Rs. 8-10 c.d. In the Tea section, *Fringford* preferences met with business at Rs. 11-8.

*Sugars.—Travancore Sugars* were steady at Rs. 13-4 x.d. *Mysore Sugar* were marked slightly lower at Rs. 51-12.

*Banks.—Bank of Mysore*, after a long time, came in for business at Rs. 290. *Reserve Bank* were done at varying rates of Rs. 102-8, Rs. 100 and Rs. 99.

*Miscellaneous.*—Mysore Paper were maintained at Rs. 16-15 x.d. *Indian Iron* changed hands at Rs. 29; *Steel Corporation* at Rs. 17 and *Brunton Engineering* at Rs. 10-4 c.r. *Hindustan Investment Trust* were crossed at Rs. 17-8 c.d. s.l.

(Continued on page 43)

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

(From 3rd Jan., to 7th Jan., 1942 both days inclusive).

**GOVERNMENT SECURITIES:**

3 per cent 1963-65:—(2nd) 93-1.
3 per cent Paper:—(2nd) 80-2, 80-4 s.l., 80-6; (5th) 81-14.
3 per cent 1951-54:—(2nd) 98-7.
3 per cent 1949-52:—(2nd) 98-4; (3rd) 98-6; (5th) 98-6; (6th) 98-3; (7th) 98.
3 per cent Defence 1946:—(2nd) 100-12; (6th) 100-13.
3½ per cent Paper:—(2nd) 93-8, 93-9 (93-4, 93-6, 93-8 s.ls.); (3rd) 94-10, 94-7; (5th) 94-12, 94-8 (95-2 s.l.), 94-4 s.o.l.; (6th) 94-13 (94-7, 94-10 s.ls.); (7th) 94-11, 94-12, 94-13 (94-8 s.l.).
3½ per cent 1947-50:—(5th) 101-10.
4 per cent 1960-70:—(2nd) 108-2 s.l., 108-4, 108-7, 108-9; (7th) 109-5.
4 per cent 1943:—(7th) 103-4.
5 per cent 1945-55:—(2nd) 108-8, 108-10, 108-11, 108-4; (5th) 108-12, 108-10; (6th) 108-6; (7th) 108-4.

**PROVINCIAL LOANS:**

3 per cent U. P. 1952:—(2nd) 98.
4 per cent Punjab 1948:—(2nd) 103-14.

**BANKS:**

Imperial Bank fully paids:—(2nd) 1,572-8 s.l.; (6th) 1,573.
Imperial Bank Contributories:—(2nd) 388 s.l.; (6th) 386 s.l., 393 s.o.l.
Reserve Bank:—(2nd) 101, 102-8; (3rd) 102; (5th) 101-8; (6th) 101, 101-8.

**DEBENTURES:**

5 per cent (1916-46) Calcutta Port Trust:—(5th) 108-8.
5½ per cent (1915-42) Chowringhee Property:—(5th) 100-8 s.l.
5½ per cent.—(1915-42) Chowringhee Property:—(7th) 99-8.
4½ per cent (1937-52) Naihati Jute:—(7th) 103-8.

**RAILWAYS:**

Arrah-Sasaram:—(7th) 70.

**COTTONS:**

Basanti Pref.:—(2nd) 6-6; (6th) 5-9; (7th) 6.
Dunbar Ordy.:—(5th) 235; (7th) 233.
Elgin Ordy.:—(7th) 27-8, 27-3, 27-4 x.d.
Kesoram Ordy.:—(2nd) 9-4; (6th) 9-2, 9-1.
New Victoria Ordy.:—(3rd) 5 x.d.; (5th) 4-12, 4-13, 4-11 x.d; (6th) 4-11, 4-10 x.d; (7th) 4-10 x.d.
New Victoria Pref.:—(2nd) 7-5; (6th) 7-2 x.d.

**COALS:**

Bengal:—(2nd) 372, 371; (5th) 371 c.d.; (6th) 372 c.d.; (7th) 370.
Bokaro & Ramgur:—(7th) 13.
Dhemo Main:—(6th) 13.
Equitable:—(5th) 35.
Ghusick & Muslia:—(2nd) 4-4; (5th) 4-4.
New Beerbhoom:—(7th) 16 s.l., 16-10.
Samla:—(5th) 2-8.
Talcher:—(2nd) 1-14; (3rd) 1-14; (5th) 1-14.
West Jamuria:—(5th) 30-8.

**JUTES:**

Adamjee Pref.:—(7th) 152 x.d.
Agarpara:—(5th) 37-8; (6th) 37-9, 37-8; (7th) 37-12 c.d.
Alliance Pref.:—(7th) 125.
Anglo-India:—(2nd) 344; (7th) 331 s.l.
Bally:—(2nd) 220.
Barnagore:—(2nd) 94; (3rd) 92 C.T.
Budge-Budge:—(7th) 326 x.d.
Calcutta Jute Pref.:—(7th) 120.
Caledonian:—(2nd) 370.
Craig Ordy.:—(6th) 2; (7th) 2.
Dalhousie Pref.:—(5th) 162.
Delta:—(2nd) 410.
Fort Gloster Pref.:—(5th) 165.
Gourepore:—(2nd) 650; (6th) 655, 653-8; (7th) 667.
Hastings Ordy.:—(7th) 102-4.
Howrah:—(2nd) 52-2, 52.
Howrah 'A' Pref.:—(7th) 155.
Hukumchand Ordy.:—(2nd) 12-3, 12-10; (6th) 12.
India:—(2nd) 339; (6th) 330; (7th) 320, 325, 327.
Kamarhatty:—(5th) 470; (7th) 465.
Kanknarrah Pref.:—(5th) 145.
Lawrence:—(5th) 253 x.d.
Megna:—(6th) 57-8.
National:—(2nd) 21-8 x.d., 21-3, 21-2, 21-4 x.d; (5th) 21-4, 21-6 x.d; (6th) 21-2; (7th) 21-2 x.d.
Naihati Pref.:—(7th) 162.
Presidency:—(2nd) 5-1; (7th) 5.
Nellimarla Pref.:—(6th) 108, 111.
Nuddea:—(2nd) 58-8; (7th) 58.
Northbrook Pref.:—(6th) 140 x.d.
Orient:—(2nd) 170; (7th) 170.
Megna:—(5th) 57-8.
Rameshwara:—(7th) 10.
Reliance Pref.:—(6th) 165.
Union Pref.:—(7th) 154.

**TEAS:**

Bishnauth:—(7th) 26-14, 27.
Sarugaon:—(6th) 11-6; (7th) 11-8, 11-6, 11-4.

**SUGARS:**

Balrampore:—(2nd) 12-3 (12-1 s.l.); (3rd) 12-3, 12-5.
Buland:—(5th) 23; (7th) 23-6.
Carew Ordy.:—(5th) 12-6.
Carew Pref.:—(2nd) 135; (7th) 127.
Champaran:—(2nd) 19-8; (5th) 19-13; (6th) 19-12, 19-14.
New Savan:—(6th) 12-6; (7th) 12-0.
Purtabpore Ordy.:—(6th) 11-2.
Ramnugger Cane:—(2nd) 10-14, 11; (6th) 11, 11-3.
Raza:—(3rd) 24-4 s.l.
South Behar Ordy.:—(2nd) 18 s.l.

**ENGINEERINGS:**

Burn & Co., Ordy.:—(6th) 342 s.l., 346; (7th) 341.
Indian Galvanizing:—(5th) 32.
Jessop Pref.:—(5th) 117.
National Iron:—(2nd) 9, 9-2.
Steel Corporation Pref.:—(3rd) 111; (5th) 110-8, 110; (7th) 109-8.

**MININGS:**

Indian Copper:—(5th) 2.
Rhodesia Copper:—(6th) As. 11.

**CEMENTS:**

Assam Bengal Ordy.:—(6th) 12-9.
Dalmia Ordy.:—(5th) 13-4 s.l., (6th) 13-8; (7th) 13.
Dalmia Pref.:—(3rd) 120.

**CHEMICALS:**

Alkali Ordy.:—(3rd) 20-8; (7th) 20-11, 20-12.
Smith Stanistreet Pref.:—(2nd) 90.

**FLOUR MILLS:**

Bengal:—(5th) 14.
Hooghly:—(5th) 16-4.

**PAPER MILLS:**

India Pulp:—(2nd) 145-8, 145; (5th) 148, 146, 147-8, 147.
Mysore Paper:—(6th) 17-9.
Orient Ordy.:—(6th) 15-8, 15-10; (7th) 15-10.
Shree Gopal:—(5th) 13-10; (6th) 13-10.
Titaghur Ordy.:—(2nd) 20, 20-8, 20-4 c.d.; (3rd) 20-2, 20-4 c.d.; (5th) 20-2, 20-0 c.d.; (6th) 20; (7th) 20 c.d.

**REAL PROPERTIES:**

Midnapore Zemindary:—(2nd) 68-8, 69; (6th) 66, 68.

**SAW MILLS:**

Assam Saws:—(6th) 3-8, 3-10 C.T.
Borooah Timber:—(7th) 16-4, 16.

**MISCELLANEOUS:**

Aluminium Corpn.:—(3rd) 11-4; (5th) 11-4; (6th) 11-1.
Balmer Lawrie:—(5th) 325; (6th) 325.
B. I. C. Ordy.:—(2nd) 5; (3rd) 5; (5th) 4-14, 4-13, 4-12; (6th) 4-13, 4-12.
B. I. C. Pref.:—(2nd) 179-8 C.T.; (5th) 177, 178; (7th) 176.
Calcutta Safe Deposit:—(3rd) 8.
Dunlop Rubber 1st Pref.:—(2nd) 150, 149 x.d.
Dunlop Rubber Ordy.:—(7th) 40-4 s.o.l.
Indian Cable:—(3rd) 22-4 C.T.; (5th) 22 x.d.
Ivan Jones:—(6th) 2-8.
National Safe Deposit:—(3rd) 1-4 C.T.

(Continued from page 42)

## LONDON STOCK EXCHANGE

With the exception of rubbers and tin issues and others with Far Eastern interests, a generally firm tone has been noticeable on the London Stock Exchange during the past week. Indian Loans especially were very firm following the announcement regarding the repatriation of the non-terminable loans. 3½ per cent. Sterling Paper was quoted at 101 13|16. British funds remained steady with 2½ per cent. Consols at 82 11|16, 3½ per cent. Conversion at 107 1|16, 4 per cent. Funding loan at 114¾ and 3 per cent. War loan at 101⅜.

Rubbers, teas and tins, as mentioned above, have been very weak. More than half the area under rubber in Malaya has been overrun. Between Malaya and the Dutch East Indies nearly 80 per cent. of the world's rubber production is supplied. It is not surprising, therefore, that there are fears regarding rubber shortage at least temporarily. Oils have been in good request with *Mexican Eagle* and *Venezuela* to the fore. Home Rails have remained steady.

## NEW YORK STOCK EXCHANGE

Wall Street has been rather irregular during the past week and business has been on a very small scale. *U. S. Steel* were $53⅝, *General Motors* $ 33⅜ and *Anaconda Copper* $ 27.

**THE STEEL CORPORATION OF BENGAL, LTD.**

**NOTICE**

**is hereby given that an Interim Dividend of six annas per share on the Ordinary Shares of the Corporation ranking for dividend for the year ended 31st December, 1941, has been sanctioned by the Board. The Ordinary Share Transfer Books of the Corporation will be closed from 22nd to 29th January, 1942, both days inclusive. Payment will be made on and after the 12th February, 1942, to those members or their mandatees whose names appear in the Registers on the 21st January, 1942.**

**By Order of the Board,**
**BURN & CO.,**
**Managing Agents.**

**Calcutta,**
**8th January, 1942.**

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | Gilt-edged | Banks | Railways other | | Electric | | Preference | Shipping | Tea | Sugar | Engineering | | Cotton | | Paper | Miscellaneous | | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unrestricted | Calcutta | Calcutta | Bombay | | | | | Calcutta | Bombay | Calcutta | Bombay | | Calcutta | Bombay | |
| 6th January, 1942 | 99.43 | 104.77 | 96.89 | 116.00 | 111.33 | 98.86 | 129.68 | 127.56 | 111.19 | 84.85 | 176.71 | 167.38 | 147.75 | 147.84 | 115.73 | 132.68 | 98.85 | 134.38 |
| 5th " | 99.43 | 104.77 | 96.89 | 116.00 | 111.31 | 98.86 | 129.68 | 127.55 | 111.19 | 84.85 | 176.71 | 167.38 | 147.64 | 147.84 | 115.73 | 132.84 | 98.85 | 134.40 |
| 3rd " | 99.43 | .. | 96.89 | 116.00 | 111.31 | .. | 129.68 | 127.55 | 111.19 | 84.85 | .. | .. | 147.84 | 147.84 | 116.81 | 132.84 | .. | 134.56 |
| 2nd " | 99.43 | .. | 96.89 | 116.00 | 111.31 | .. | 129.68 | 127.55 | 111.19 | 84.85 | .. | .. | 148.27 | 148.27 | 116.81 | 132.84 | .. | 135.39 |
| 30th December, 1941 | 99.60 | 104.79 | 96.89 | 116.00 | 111.31 | 98.86 | 129.68 | 127.55 | 111.19 | 84.85 | 176.71 | 167.38 | 148.27 | 148.27 | 114.74 | 132.84 | 98.40 | 135.67 |
| 29th " | 99.60 | .. | 96.89 | 116.00 | 111.31 | .. | 129.68 | 127.55 | 111.19 | 84.85 | .. | .. | 148.27 | 148.27 | 114.61 | 132.98 | .. | 135.65 |
| 23th " | 99.60 | .. | 96.89 | 116.00 | 111.31 | .. | 129.68 | 127.39 | 111.19 | 84.85 | .. | .. | 148.27 | 148.27 | 115.64 | 133.77 | .. | 135.81 |
| 16th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 177.14 | 168.64 | 149.19 | 149.04 | 116.81 | 133.72 | 98.66 | 136.23 |
| 12th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.99 | 170.00 | 150.37 | 150.04 | 116.81 | 140.32 | 144.77 | 139.20 |
| 11th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 174.10 | 154.56 | 154.98 | 120.87 | 140.42 | 145.79 | 139.38 |
| 10th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.92 | 175.33 | 154.21 | 154.21 | 122.28 | 140.46 | 146.98 | 139.86 |
| 9th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.61 | 175.45 | 156.97 | 156.74 | 122.16 | 141.52 | 145.68 | 139.66 |
| 8th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.47 | .. | 157.22 | 157.45 | 122.16 | 141.12 | 147.01 | 139.70 |
| 6th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 141.11 | 146.89 | 139.25 |
| 5th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.39 | 147.15 | 138.78 |
| 4th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.34 | 146.78 | 138.76 |
| 3rd " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.90 | 143.68 | 138.63 |
| 2nd " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.75 | 144.08 | 138.76 |
| 1st " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 141.86 | 138.42 |
| 29th November, 1941 | 99.60 | 104.79 | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.48 |
| 28th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.49 | 138.56 |
| 27th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 26th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 25th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 24th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 22nd " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 21st " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 20th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 19th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 18th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 14th " | 99.60 | .. | 96.89 | 116.06 | 111.31 | 98.46 | 129.68 | 128.26 | 111.19 | 84.81 | 176.12 | 176.10 | 156.97 | 156.46 | 122.28 | 140.65 | 139.32 | 138.56 |
| 30th August, 1939 | 100.67 | 97.73 | 101.02 | 103.11 | 94.54 | 71.95 | 106.7 | 110.16 | 64.83 | 213.81 | 123.73 | 73.63 | 73.04 | 73.63 | 84.77 | 81.44 | 71.95 | 100.00 |



# COMPANY REPORTS

## INDIA PAPER PULP COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 30-9-1941 | 31-3-1941 | 30-9-1940 | 31-3-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 1,47,095 | 2,31,611 | 2,20,412 | 2,57,002 |
| Closing stock .. | 1,34,164 | 1,47,095 | 2,31,611 | 2,20,412 |
| Sales .. | 24,11,694 | 20,29,686 | 18,62,397 | 16,06,983 |
| Working expenses including commission, etc. .. | 16,65,893 | 15,29,579 | 14,30,600 | 11,65,039 |
| Net profit .. | 7,38,640 | 4,21,752 | 4,45,434 | 4,08,720 |
| Allocation to funds including depreciation .. | 2,35,000 | 1,75,000 | 1,75,000 | 2,55,000 |
| Provision for taxation .. | 3,72,000 | 1,25,000 | 1,25,000 | 58,500 |
| Dividend amount .. | 1,35,000 | 1,05,000 | 1,05,000 | 90,000 |
| Dividend per cent .. | 4½ | 3½ | 3½ | 3 |
| Carry forward .. | 82,204 | 85,564 | 68,812 | 28,378 |

*Audited accounts for the half-year ended 30th September,* 1941:—

After providing Rs. 3,72,000 for Taxation, Rs. 2,00,000 for Depreciation and placing Rs. 35,000 to Reserve, there is a balance of Rs. 2,17,204-3-5 at the credit of Profit and Loss Account out of which the directors recommend payment of a dividend of Rs. 4½ per share, leaving a balance of Rs. 82,204-3-5 to be carried forward.

The half-year has been marked by a strong demand for the Company's papers and by further increase in the cost of stores and chemicals.

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

*Authorised Capital*—Rs. 40,00,000. *Issued and Subscribed*—Rs. 30,00,000 *in* 30,000 *shares of* Rs. 100 *each, fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 30,00,000 | Gross Block .. | 75,14,577 |
| Reserves .. | 9,25,000 | Depreciation .. | 52,00,587 |
| Current debts .. | 13,92,002 | | |
| Carry forward .. | 82,204 | Block (net) .. | 23,13,990 |
| | | Stocks of Paper .. | 1,34,163 |
| | | Other Stocks .. | 13,91,387 |
| | | Outstandings .. | 5,49,908 |
| | | Investments .. | 8,43,469 |
| | | Cash balances .. | 1,66,289 |
| Total .. | 53,99,206 | Total .. | 53,99,206 |
| | | Total Liquid Assets .. | 30,85,216 |

## DEOLI COAL COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.8.1941 | 28.2.1941 | 31.8.1940 | 29.2.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. | 85,456 | 76,922 | 1,14,054 | 1,62,402 |
| Working expenses including commission etc. | 78,460 | 77,531 | 96,056 | 90,184 |
| Net profit .. | 15,860* | 5,589 | 21,515 | 63,829 |
| Allocation to funds including depreciation .. | Nil | Nil | Nil | 51,238 |
| Provision for Taxation .. | 500 | Nil | 11,400 | .. |
| Dividend amount .. | 11,250 | 11,250 | 11,250 | 11,250 |
| Dividend per cent .. | 2½ | 2½ | 2½ | 2½ |
| Carry forward .. | 9,336 | 5,227 | 10,888 | 12,023 |

*Includes Rs. 10,000 transferred from Reserve Fund.

(*Half-yearly meeting, 20th January,* 1942 *at* 11 *A.M.*)

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

After transferring Rs. 500|- to Reserve for Taxation and Cesses the Profit and Loss Account shows a credit balance of Rs. 10,586-7-11 to which has been transferred the sum of Rs. 10,000|- from Reserve Fund making available the sum of Rs. 20,586-7-11, out of which the Directors recommend:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend of 4 annas per share .. | 11,250 | 0 | 0 |
| Carry forward .. .. | 9,336 | 7 | 11 |

*Despatches* improved as compared with the previous half-year, but *Raisings* were slightly lower.

*Managing Agents*:—Messers. Andrew Yule & Co. Ltd.

*Authorised, Issued and Subscribed Capital*—Rs. 4,50,000 *in* 45,000 *shares of* Rs. 10 *each, fully paid up.*

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

| *Liabilities* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 4,50,000 | Gross Block .. | 7,63,511 |
| Reserves .. | 1,04,230 | Depreciation .. | 6,01,637 |
| Current debts .. | 53,515 | | |
| Carry forward .. | 9,336 | Block (net) .. | 1,61,874 |
| | | Stores .. | 5,524 |
| | | Stocks .. | 1,754 |
| | | Outstandings .. | 47,571 |
| | | Investments .. | 64,750 |
| | | Cash balances .. | 3,35,608 |
| Total .. | 6,17,081 | Total .. | 6,17,081 |
| | | Total liquid assets .. | 4,55,207 |

## NORTH-WEST COAL CO., LTD.

*Audited accounts for the half-year ended 30th September,* 1941:

After providing Rs. 9,996-5-0 for Depreciation and transferring Rs. 42,000|- to Reserve for Taxation and Cesses including Excess Profits Tax, there is a balance of Rs. 31,869-13-8 out of which the Directors recommend:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at 15 per cent per annum ... | 20,437 | 8 | 0 |
| Carry forward .. .. .. | 11,432 | 5 | 8 |

*Raisings* decreased slightly during the monsoon period, but *despatches* have been higher, and this has had the effect of reducing coal stocks.

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

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities* | Rs. | *Assets* | Rs. |
|---|---|---|---|
| Capital paid up .. | 2,72,500 | Gross Block .. | 7,76,135 |
| Reserves .. | 3,22,674 | Depreciation .. | 4,67,335 |
| Current debts .. | 1,36,935 | | |
| Carry forward .. | 11,432 | Block (net) .. | 3,08,800 |
| | | Stores .. | 36,969 |
| | | Outstandings .. | 2,20,218 |
| | | Stocks .. | 4,035 |
| | | Investments .. | 21,617 |
| | | Cash balances .. | 1,51,902 |
| Total .. | 7,43,541 | Total .. | 7,43,541 |
| | | Total liquid assets .. | 4,34,741 |

## MANDRA-BHON RAILWAY CO., LTD.

*Audited accounts for the year ended 30th September,* 1941:—

With the addition of Rebate payable by Government amounting to Rs. 24,659-7-5 and after making provision towards taxation, the working of the line has resulted in a profit of Rs. 1,14,056-8-8. To this must be added the sum of Rs. 4,475-1-2 brought forward from last year's accounts, making Rs. 1,18,531-9-10 in all.

The Directors declared an ad-interim dividend at the rate of 4 per cent. per annum payable less Income-Tax, which absorbed Rs. 55,000, leaving a balance of Rs. 63,531-9-10 which they recommend should be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend for the Second half-year ended 30th September, 1941 at 4½ per cent. per annum (making 4½ per cent for the year) payable less Income-tax .. .. | 61,875 | 0 | 0 |
| Balance to be carried forward .. .. | 1,656 | 9 | 10 |
| Total .. | 63,531 | 9 | 10 |

The statistics of traffic for the past three years are as under:—

| | 1938-39 | 1939-40 | 1940-41 |
|---|---|---|---|
| Number of Passengers .. | 370,335 | 428,020 | 512,090 |
| Gross Earnings (in Rupees) .. | 1,14,145 | 1,24,903 | 1,55,433 |
| Merchandise (in Tons) .. | 28,431 | 33,751 | 39,324 |
| Gross Earnings (in Rupees) .. | 54,775 | 63,519 | 78,351 |
| Terminal Charges adjustments | 35,244† | 17,622‡ | 11,748 |

† for 3 years. ‡ for 1½ years.

*Coaching Traffic.*—There has been an increase of over 84,000 in the number of passengers carried and over Rs. 30,000 in Coaching receipts, which accords with the general improvement in Railway business throughout India. Motor competition was continued in the area with the assistance of kerosene mixtures and coal gas, in spite of petrol rationing and high costs of operation, and the Working Administration has thought it advisable to effect an agreement with the Road interests from 1st December, 1941, whereby it is hoped, competition and rates will be controlled to advantage.

*Goods Traffic.*—There has been an increase of over 5,000 tons carried and the earnings are greater by Rs. 8,900. This is attributable to more booking of coal.

*Capital.*—The Capital expenditure of the Company now exceeds the Company's Issued and Subscribed Capital by Rs. 38,804. This is being financed from revenue on by means of temporary loans, arrangement has received the sanction of the Railway Board.

*Managing Agents.*—Messrs. Killick, Nixon & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 27,50,000 | Fixed Capital Expenditure .. | 27,88,804 |
| Current debts .. | 1,16,947 | Outstandings .. | 76,259 |
| Carry forward .. | 1,657 | Cash .. | 3,541 |
| Total .. | 28,68,604 | Total .. | 28,68,604 |
| | | Total liquid assets .. | 79,800 |

## COTTON MILLS (All-India excluding Bombay)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | 1940 | 1941 | Spindles | Looms | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bangalore Woollen & Cotton | Binny & Co.(Mad.) Ld. | 20,25,000 | 100 | 298 | 4.274 | 170 | 5.882 | 19,28,651 | 59,38,253 | 48,183 | 1,14,34,087 | 1,38,92,861 | 1,09,55,148 | 29,37,713 | 84,96,374 | 7 | 10 | 6½(f) | 44,030c | 1,171c | June&Dec |
| .. | 6% Cumulative Pref. | 6,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | 6,846w | 140w | .. |
| Bengal Nagpur | Shaw Wallace & Co. | 9,00,000 | 10 | 18½ | .. | 9½ | .. | 4,20,000 | 2,89,041 | 9,990 | 23,19,031 | 32,44,266 | 21,14,266 | 11,30,000 | 11,89,031 | Nil | Nil | 2½(f) | 21,476 | 624 | June & Dec |
| Do. | 7% Cumulative Pref. | 3,00,000 | 100 | 141 | .. | 126 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. | .. |
| Do. | 4½% Mortgage Deb.(b) | 4,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. | .. |
| Birla Cotton | Birla Brothers Ld. | 15,00,000 | 10 | 14 | .. | 14 | .. | 2,73,250 | 27,66,583 | 26,747 | 45,66,560 | .. | .. | 18,30,000 | 28,11,483 | 10 | 10 | .. | 30,480 | 728 | June-Dec |
| Bowreah | K.Bullen & Co., Ld. | 6,00,000 | 100 | 383 | .. | 365 | .. | 21 08 409 | 4,90,001 | 8,054 | 44,06,464 | 64,82,154 | 36,95,000 | 28,87,154 | 15,19,310 | Nil | Nil | Nil | 37,416 | 835 | June-Dec. |
| Do. | 8% "A" Cum.Pref. | 6,00,000 | 100 | 226½ | .. | 185 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 4M | 28N | .. | .. | .. |
| Do. | 7% "B" Pref. | 6,00,000 | 100 | 90 | .. | 85 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. | .. |
| Buckingham & Carnatic | Binny & Co.(Madras) Ld. | 89,23,900 | 100 | 287½ | 4.673 | 208 | 5.769 | 1,26,05,077 | 37,49,364 | 2,12,759 | 2,76,21,300 | 2,36,78,038 | 1,74,50,961 | 63,27,677 | 3,13,93,613 | 9 | 13 | 6½(f) | 1,01,780 | 3,062 | June-Dec. |
| Do. | 7½% Preference | 21,30,200 | 100 | 185 | 3.886 | 165 | 4.545 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 3½(f) | .. | .. | .. |
| Cambodia | Price, Leslie & Co. Ld. | 10,00,000 | 10 | 11 | .. | .. | .. | 1,04,000 | 4,60,510 | —52,956 | 16,84,510 | 14,22,787 | 4,91,323 | 9,31,464 | 6,80,090 | 5 | .. | .. | 29,824 | 538 | Dec. |
| Do. | 7½% Cum. Pref. | 1,00,000 | 100 | 140 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Cawnpore Textiles | B.Sutherland & Co.Ld | 7,50,000 | 2½ | 9½ | .. | 4½ | .. | 7,83,736 | 6,03,817 | 53,034 | 23,60,577 | 28,20,509 | 27,02,576 | 11,18,133 | 12,42,444 | 12½ | 14 | 20 | 21,120 | 500 | Mar.-Sept. |
| Do. | 4½% Mortgage Debs.(c) | 2,50,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | | .. | .. | .. |
| Coimbatore Spg. | Coim.MillsAgency Ld. | 6,92,300 | 50 | 115 | .. | 37 | .. | 2,60,232 | 10,29,014 | 58,451 | 20,39,997 | 48,61,190 | 37,92,263 | 10,68,927 | 9,71,070 | 6 | 6 | | 45,754 | 218 | June |
| Delhi Cloth & General | S.L.B. Ram & Co. | 22,30,450 | 25 | 48 | .. | 43 | .. | 74,23,253 | 1,97,89,232 | 2,66,876 | 2,28,89,796 | 1,65,83,466 | .. | .. | 1,63,06,330 | 8 | 7 | 10 | 65,014 | 1,757 | June |
| Do. | Partly Paid ord. | 79,995 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 7 | 10 | .. | .. | .. |
| Do. | Do. | 1,00,000 | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 4½% 1st Preference | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. | .. |
| Do. | 4½% 2nd Preference | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. | .. |
| Dunbar | K.Bullen & Co.Ld. | 19,00,000 | 100 | 233 | .. | 175 | .. | 18,38,183 | 3,38,448 | 11,570 | 40,70,171 | 79,85,740 | 57,47,038 | 22,38,702 | 18,31,469 | 7½ | 8½ | 8(f) | 41,040 | 518 | June-Dec |
| Elgin | B.Sutherland & Co.Ld | 21,00,000 | 10 | 27½xd | 6.364 | 169 | 6.289 | 42,86,818 | 11,68,210 | 1,71,001 | 98,16,829 | 85,63,801 | 49,36,631 | 41,27,170 | 61,88,869 | 5½ | 10 | 17½ | 52,000 | 1,227 | Mar.-Sept. |
| Do. | 8% Cumulative Pref. | 11,00,000 | 100 | 185 | 4.324 | 161 | 6.061 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | .. | .. |
| Do. | 7% Mortgage Debs.(g) | 10,00,000 | 1000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. |
| Kesoram | Birla Bros. Ld. | 15,00,000 | 2½ | 9⅛ | .. | 4⅞ | .. | 16,06,221 | 17,66,056 | 9,884 | 97,82,160 | 1,35,46,490 | 98,08,634 | 37,37,856 | 60,44,384 | 5 | Nil | 5(f) | 18,536 | 1,750 | Mar.-Sept. |
| Do. | 7% Cumulative Pre. (h) | 20,00,000 | 100 | 147 | 4.962 | 114 | 6.140 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. | .. |
| Madura | A. & F. Harvey | 87,51,240 | 15 | 45 | .. | 32½ | .. | 23,55,507 | 60,51,200 | 4,19,041 | 1,75,76,958 | 3,02,77,777 | 2,38 61,826 | 64,25,952 | 111,51,036 | 10 | .. | | 4,70,228 | .. | Dec. |
| Mohini | Chakravarti Sons&Co. | 2,93,975 | 25 | 26 | .. | 22½ | .. | 4,98,705 | 18,56,175 | 21,636 | 46,28,551 | 45,65,226 | 18,42,715 | 27,33,511 | 19,06,040 | 5 | 7½ | | 19,288 | 557 | December |
| Do. | Do. Ordinary | 11,06,010 | 10 | 17½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. | 6% Debentures | 8,50,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Muir | K.J.D.Price | 15,00,000 | 50 | 351½ | .. | 300 | .. | 40,00,000 | 28,39,210 | 1,59,896 | 99,99,106 | 1,00,29,774 | 62,83,516 | 37,46,258 | 62,58,648 | 23 | 26 | 10(i) | 59,010 | 1,676 | December |
| Do. | 6% Cumulative Pref. | 15,00,000 | 50 | 80 | 3.750 | 66 | 4.545 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(i) | .. | .. | .. |
| New Victoria | J.P. Srivastava& Sons | 17,89,882 | 2½ | 4⅜xd | .. | As. 15 | .. | 9,14,857 | 11,34,987 | 17,636 | 56,15,596 | 49,74,683 | 20,37,327 | 29,37,366 | 26,78,239 | Nil | Nil | | 38,643 | 1,615 | October |
| Do. | 6% Preference | 16,05,500 | 5 | 7⅛xd | .. | 4⅞ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6(K) | 15(L) | | .. | .. | .. |
| Do. | Deferred (‡) | 1,53,833 | As.8 | 5¼ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Pankaja | C.S.R. Mudaliar &Sons | 5,96,700 | 100 | 170 | .. | 85½ | .. | 1,05,000 | 12,41,283 | 2,63,491 | 20,06,474 | 11,75,279 | 3,20,299 | 8,54,980 | 11,51,494 | 7½ | 7 | | 27,400 | .. | Dec. |
| Shri Ambica | Harivallabdass Kalidas & Co. | 14,00,000 | 50 | 261½ | .. | 261½ | .. | 39,43,000 | 39,09,522 | 6,963 | 99,09,486 | 63,28,217 | 24,53,000(l) | .. | 45,81,268 | Nil | Nil | | 51,264 | 1,234 | Dec. |
| Do. | 5% Redeem. Pref. | 6,60,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. | .. |
| Sitaram Spg. & Wvg. Co. | T. R. A. Iyer & Bros. Ld. | 7,79,700 | 50 | 80 | .. | 39½ | .. | 1,91,579 | 2,70,054 | 606 | 15,42,194 | 19,96,428 | 13,33,847 | 6,02,581 | 8,79,613 | 8½ | 8½ | | 13,860 | 373 | April |
| Do. | 6% Preference | 165 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. | 6% Mort. Deb. | 3,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Swadeshi | E.T.W. Plummer | 17,50,000 | 100 | 350 | .. | 663 | .. | 22,50,000 | 35,89,986 | 8,16,786 | 1,04,56,772 | 1,12,33,567 | 82,74,340 | 29,49,228 | 75,07,544 | 50 | 50 | | 80,000 | 1,740 | Dec. |
| Do. | 6% Cumulative Pref. | 17,50,000 | 100 | 132 | .. | 130 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Vasanta | R.K.S. Chetty & Bros | 7,00,000 | 100 | 148 | .. | 96 | .. | 2,22,010 | 11,02,486 | 2 813 | 27,27,309 | 19,71,810 | 5,54,696 | 14,17,114 | 13,10,195 | 7 | 7 | | 15,464 | 270 | Dec. |
| Do. | 6¼% Cumulative Pref. | 3,00,000 | 100 | 126 | .. | 105½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6¼ | 6¼ | | .. | .. | .. |
| Do. | 6% Cumulative Pref. | 1,50,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. | 4½% Debentures | 2,50,000 | 5,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | 4 | | .. | .. | .. |

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued atpar in1887, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 16th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1976, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placced annually (h) Carryin the event ofa winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per centper annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a secondpreference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940. (M) For half-year ended 31-12-33. (n) For seven half-years ended 30-6-1941.



## SUGARS AND DISTILLERIES

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | 1940 | 1941 | Crushing Capacity Daily Tons | Last Dividend Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balrampur | B.Sutherland& Co..Ld | 28,00,000 | 10 | 12 1/16 | .. | 7½ | .. | 5,16,165 | 17,50,837 | —90,938 | 50,67,002 | 35,43,466 | 10,58,723 | 24,83,723 | 24,91,341 | Nil | Nil | Nil | 750 | .. | June |
| Basti | D. K. Narang | 12,00,000 | 100 | 285 | .. | 148½ | 6.977 | 14,30,339 | 27,96,817 | 1,77,000 | 56,04,148 | 36,31,719 | 16,76,311 | 19,54,908 | 36,49,240 | 12 | 5 | Nil | 800 | 9-8-41 | April |
| Belsund | J. Finlay &., Ld. | 10,49,950 | 7-8 | 7½ | .. | 4½ | .. | .. | 14,94,156 | —3,30,933 | .. | .. | .. | 13,13,549 | 18,99,624 | Nil | Nil | | 875 | .. | Sept. |
| Do. .. | 5½% Debentures (a) | 10,00,000 | 100 | 100 | .. | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Belapur | W.H. Brady & Co. | 37,53 800 | 50 | 289 | 3.929 | 214 | 4.914 | 18,05,143 | 11,98,287 | 27,268 | 67,90,098 | 63,05,912 | 27,20,350 | 35,35,562 | 32,54,536 | 20 | 20 | 14 | 600 | .. | Sept. |
| Bharat | Birla Bros. Ld. | 5,00,000 | 10 | 12 | .. | 7½ | .. | 19,305 | 13,37,408 | —44,421 | .. | .. | .. | 6,58,109 | 12,79,133 | 5 | .. | | 400 | 13-10-39 | June |
| Do. .. | 4½% Debentures (b) | 1,29,702 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Buland | Govan Bros. (Rampur) | 18,00,000 | 10 | 23½ | 4.831 | 16 1/16 | 7.377 | 5,33,478 | 13,37,360 | 69,945 | 40,40,783 | 28,49,262 | 6,12,215 | 32,37,047 | 18,03,736 | 11¼m | 12½ | 17½ | 960 | 5-12-41 | May |
| Carew | Lyall Marshall & Co. | 32,00 000 | 10 | 12½ | .. | 10½ | .. | 8,68,363 | 23,61,264 | —2,53,077 | 91,79,257 | 93,86,351 | 38,50,024 | 55,36,327 | 33,00,123 | Nil | Nil | | 650 | .. | June |
| Do. .. | 6½% Cum.Pref. | 8,00,000 | 100 | 127 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½(l) | Nil | | .. | .. | .. |
| Do. .. | 5½% Mort.Debs. | 19,50,000 | 1,000 | 104 | .. | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | June |
| Cawnpore | B.Sutherland&Co.,Ld. | 15,00,000 | 10 | 25¼ | .. | 16⅛ | .. | 27,28,670 | 11,96,498 | 38,173 | 64,63,341 | 86,79,556 | 55,65,906 | 31,13,650 | 33,49,691 | 2½ | 2½ | | 1,850 | 21-1-41 | Dec. |
| Do. .. | 8% Cum. Pref. | 10,00,000 | 100 | 178 | 4.598 | 170½ | 5.063 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | .. | .. |
| Champarun | B.Sutherland&Co.Ld. | 18,00,000 | 10 | 19½ | .. | 13½x | .. | 20,45,607 | 21,68,926 | 1,90,897 | 62,05,430 | 48,25,021 | 31,21,932 | 17,03,089 | 45,02,341 | 7½ | 2½ | 15 | 1,850 | 5-12-41 | June |
| Deccan Sugar and Abkari Co., Ld. | Parry & Co. Ld. | 6,64,000 | 100 | 225 | .. | 192 | .. | 9,00,000 | 4,04,228 | 27,865 | 36,92,093 | 30,97,663 | 23,95,361 | 7,02,302 | 29,89,791 | 10 | .. | | .. | 3-4-40 | Dec. |
| Do. | Do. | 9,96,000 | 25 | 55 | .. | 48 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | .. | | .. | .. | .. |
| Do. | Preference "A" | 7,00,000 | 100 | 170 | .. | 163 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | .. | | .. | .. | .. |
| Dyer Meakin | W. Beecroft | 8,10 315 | 5 | 11½ | .. | 5½ | .. | 1,55,741 | 1,98,209 | 1,278 | 6,98,643 | .. | .. | 2,78,769 | 4,19,874 | 5½ | .. | | .. | 26-8-39 | March |
| Do. (Burma) | Geo.Mclaren | 5,94,196 | 28 | 88 | .. | 70x | .. | 2,88,000 | 1,78,122 | 31,148 | 10,01,466 | .. | .. | 5,02,551 | 4,98,912 | 17½ | .. | | .. | .. | March |
| E. India Distilleries and Sugar | Parry & Co.Ld. | £80,000 | 16s | 24 | .. | 19½s | .. | £142,00 | £126,915 | 89,086 | £592,781 | .. | .. | £268,582 | £324,199 | 15 | .. | | 800 | .. | Sept. |
| Do. | 7% Preference (c) | £200 000 | £1 | 20s | .. | 23s | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | .. | | .. | .. | .. |
| Do. | 5% Debentures (d) | £34,780 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Mysore Sugar | K. Matthan | 21,79,280 | 10 | 51 | 3.653 | 45 | 4.378 | 51,10,077 | 14,54,524 | 83,319 | 96,27,680 | 52,28,133 | 30,26,854 | 32,01,269 | 64,26,411 | 15$ | 20 | | 1400 | 15-10-41 | June |
| Do. .. | 4% Debentures (e) | 9,00,000 | 100-80 | .. | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures | 480 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 20 | .. | .. |
| Murree Brewery | E.D.Dignasse | 12,00,000 | 10-5p | 15½ | .. | .. | .. | 13,50,000 | 5,78,390 | 22,114 | .. | .. | .. | 12,53,394 | 18,62,110 | 14½ | 14½ | | .. | 30-6-40 | August |
| Nawabganj | Narang Bros. | 11,99,520 | 100 | 123 | .. | 94 | .. | 5,62,912 | 13,32,554 | 6,000 | 37,14,016 | 28,98,282 | 6,01,920 | 20,96,362 | 16,17,654 | 10 | 5 | | .. | 31-3-41 | Oct. |
| Do. | 6% Debentures | 6,13,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| New Savan | AndrewYule&Co.Ld. | 11,00,000 | 10 | 12 | .. | 7½ | .. | 3,31 746 | 14,02,951 | 24,463 | 28,59,160 | 27,60,347 | 19,08,768 | 8,51,578 | 20,07,581 | Nil | Nil | 10 | 800 | 13-11-41 | May |
| Punjab | NarangBors.& Co.Ld. | 7,26,000 | 100 | 168 | .. | 155 | .. | 12,94,145 | 22,44,469 | —34,629 | .. | .. | .. | 8,16,733 | 23,88,414 | 6 | Nil | | 400 | 29-12-39 | October |
| Do. | Do. | 2,37,000 | 50-p | 133 | .. | 133 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. | .. |
| Purnea | Octavius Steel & Co. | 18,00,000 | 10 | 6½ | .. | 3½ | .. | .. | 13,11,572 | —4,39,606 | .. | .. | .. | 10,55,344 | 16,16,623 | Nil | Nil | | 500 | .. | June |
| Purtabpore | B.Sutherland & Co.Ld. | 9,00,000 | 10 | 11½ | .. | 13½ | .. | 6,59,412 | 12,01,138 | 1,46,719 | .. | .. | .. | 16,80,643 | 12,01,186 | Nil | Nil | | 800 | .. | October |
| Do. .. | 10% Cum. Pref. | 6,00,000 | 10 | 20½ | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10(q) | 19r | | .. | 31-5-39 | .. |
| Ramnugger Cane | Anderson, Wright & Co. | 10,00,000 | 10 | 11⅜ | .. | 8½ | .. | 2,137 | 9,45,788 | 38,977 | 33,86,902 | 31,11,571 | 3,68,133 | 27,43,438 | 43,464 | Nil | Nil | | .. | .. | August |
| Do. | 6% Cum.Pref. | 4,00,000 | 100 | 125 | .. | 112½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. | 5½% Debentures | 6,00,000 | 500 | 106 | .. | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. | 5¾% Debentures | 4,00,000 | 500 | 103 | .. | 103½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Raza .. | GovanBros.(Rampur)Ld | 15,00,000 | 10 | 24½ | 4.808 | 17xd | 8.000 | 11,06,274 | 12,90,103 | 61,377 | 39,57,754 | 47,26,237 | 7,03,363 | 20,22,874 | 19,34,880 | 12½n | 12½ | 17½ | 1,000 | 5-12-41 | May |
| Ryam | B. Sutherland & Co | 4,00,000 | 10 | 22½ | .. | 22½ | .. | 8,33,393 | 11,19,132 | 45,882 | 27,27,525 | 29,65,542 | 22,63,176 | 7,02,366 | 19,89,277 | Nil | Nil | Nil | 800 | " | June |
| Do. .. | 7% Debentures (f) | 3,75,000 | .. | 115½ | .. | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Samastipore | B.Sutherland&Co.,Ld. | 11,99,000 | 10 | 11½ | .. | 8½ | .. | 1,50,756 | 19,69,285 | 1,90,187 | 39,09,228 | 26,69,185 | 14,27,657 | 12,41,528 | 26,67,700 | Nil | Nil | Nil | 800 | .. | June |
| Do. | 5% Debentures (g) | 4,00 000 | 100 | 102 | .. | 102 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Krishna Gyanoday Sugar | Dalmia Jain & Co. | 4,00,000 | 10 | 15½ | .. | 11 | .. | 4,41,152 | 32,02,426 | 3,785 | 51,72,363 | 27,99,940 | 7,27,226 | 20,72,714 | 30,99,649 | 10 | 10 | | 1,500 | 23-12-40 | July |
| Do. | 6% Cum-Pref. | 6,00,000 | 100 | 121 | .. | 111 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. | 6½% Debentures (h) | 5,25,000 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Radhakrishna | Jhajharia Bros. | 11,56,390 | 10 | 9½ | .. | 9½ | .. | 50,000 | 7,71,495 | 12,335 | 26,66,095 | 19,85,878 | 96,000 | 19,40,878 | 7,25,217 | .. | .. | | .. | .. | June |
| Do. | 6% Cum.Preference | 1,92,400 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. | 6% Debentures (k) | 10,00,000 | 100 | 100½ | .. | 100½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Sitaram | K.C.Thapar& Bros.Ld | 7,94,500 | 10 | 14 | .. | 11½ | .. | 2,71,137 | 4,37,636 | 49,210 | 19,02,483 | 16,66,392 | 4,04,468 | 12,61,923 | 6,40,560 | .. | .. | | .. | 30-12-39 | August |
| Do. | 7¼% Debentures | 3,00,000 | 100 | 101 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Sitalpur | T.N.Dutt&H.K.Ghose | 9,01,510 | 10 | 5½ | .. | 8½ | .. | 17,125 | 9,32,171 | 2,189 | 22,52,835 | 17,43,007 | 2,90,049 | 14,51 958 | 8,00,877 | 2½ | .. | | 1,800§ | 7-4-40 | June |
| Do. | 7% Debentures (i) | 4,00,000 | 100 | 105 | .. | 105 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | .. | | .. | .. | .. |
| South Behar | N.K. Jain & Co. | 6,50,000 | 10 | 18½ | .. | 13 | .. | 6,14,000 | 24,49,224 | 7,077 | 43,95,301 | 26,99,367 | 8,58,397 | 18,40,970 | 25,54,331 | 10 | 9 | | 1,030 | 29-8-41 | October |
| Do. | 9% Preference (j) | 5,00,000 | 100 | 277 | .. | 131x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | .. | .. | .. |
| Do. | Deferred | 1,75,000 | 1 | 5½ | .. | 6x | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Upper Ganges | Birla Bros. Ld. | 7,99,900 | 10 | 17 | .. | 17 | .. | 50 | 5,57,642 | 85,066 | 18,42,658 | 18,32,650 | 5,74,976 | 12,57,674 | 5,84,984 | 10 | .. | | .. | 3-11-39 | June |
| Do. | 7% Debentures | 4,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |

(a) Issued at Rs 80in1934, repayablein 1944 atpar orat the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000worth ofdebentures were paid offafter1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option ofthe Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7percent per annum and thereafter rank *pari passu* foranysurplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911,redeemable at110 percent at the option of the Company on 6 months' notice or in the event of the security becomingenforceable orby the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issuedat par in August, 1931, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at optionofCompanyon or at anytime after 2nd December, 1938 (f) Issued atpar on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended tobe redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1938, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayableat par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and afterthe ordinary shares have been provided with a similar dividend the preference shares are entitledto a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes DebentureSinkingFund amountingto Rs 1,68,470 (k) The second mortgage Debentures were issuedon 31-3-33for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10lakhsfive lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1¼% (n) Includes a bonus of 2½% (p) For the yearended31stOctober, 1937, $ For nine months ended June, 1939. (q) Arrears of dividend for 1937-38. (r) Arrears of dividend for year ended 30-10-1939.

## SIALKOT-NAROWAL RAILWAY CO., LTD.

*Audited accounts for the year ended 30th September, 1941:—*

After payment of Government's Share of Surplus Profits (Rs. 66,780-7-10) and after making provision for taxation, including Rs. 17,632 to meet Excess Profits Tax, the earnings for the year show a net profit of Rs. 1,62,130-0-7. To this must be added the sum of Rs. 1,658-15-9 brought forward from last year's accounts, making Rs. 1,63,789-0-4 in all.

The Directors declared an ad-interim dividend at the rate of 4½ per cent. per annum less income-tax, which absorbed a sum of Rs. 71,100-0-0, leaving a balance of Rs. 92,689-0-4 available, which they recommend should be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend for the Second half-year ended 30th September, 1941 at the rate of 5½ per cent per annum on amounts paid up (making 5 per cent for the year) payable less Income-Tax | 86,000 | 0 | 0 |
| Bonus to the Company's Staff .. .. | 1,000 | 0 | 0 |
| Balance to be carried forward .. .. | 4,789 | 0 | 4 |
| Total .. | 92,689 | 0 | 4 |

The following statement gives the statistics of traffic on the line for the past three years:—

| | 1938-39 | 1939-40 | 1940-41 |
|---|---|---|---|
| Number of Passengers .. | 822,557 | 911,946 | 1,121,050 |
| Gross Earnings (in rupees) .. | 2,78,876 | 3,01,373 | 3,92,216 |
| Merchandise (in tons) .. | 96,024 | 91,282 | 1,16,028 |
| Gross Earnings (in rupees) .. | 1,28,329 | 1,38,059 | 1,87,910 |
| Terminal Charges Adjustment | 39,564† | 19,782‡ | 13,188 |

† For 3 years. ‡ For 1½ years.

*Coaching Traffic.*—There has been an increase of over 2 lacs in the number of passengers carried and over Rs. 90,000 in Coaching receipts, which accords with the general improvement in Railway business throughout India. Motor competition still continues in the area with the assistance of kerosene mixtures and coal gas, in spite of petrol rationing and high costs of operation.

*Goods Traffic.*—The tonnage of merchandise has improved by over 24,000 tons and earnings by over Rs. 43,000. This is partly attributable to an increase in the booking of coal and partly to movement of military traffic.

*Capital.*—The capital expenditure of the company now exceeds the Company's Issued, Subscribed and Reserve Capital by Rs. 1,344. This is being financed from Revenue, which arrangement has received the sanction of the Railway Board.

*Managing Agents.*—Messrs. Killick, Nixon & Co.

*Authorised Capital—Rs. 35,00,000 in 35,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 31,60,000 in 31,600 shares, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities* | Rs. | *Assets* | Rs. |
|---|---|---|---|
| Capital paid up .. | 31,60,000 | Fixed Capital Expenditure .. | 31,81,345 |
| Reserve .. | 20,000 | Outstandings .. | 1,23,558 |
| Current debts .. | 1,60,809 | Fixed Deposit .. | 36,000 |
| Carry forward .. | 4,789 | Cash .. | 4,695 |
| Total .. | 33,45,598 | Total | 33,45,598 |
| | | Total liquid assets .. | 1,64,253 |

## FORTHCOMING MEETINGS

*Kesoram Cotton Mills, Ltd.*—Meeting, 16th January, 1942 at 4 p.m. Transfer Books closed from 2nd to 16th January, 1942. *Dividends proposed annas eight per Ordinary Share and Rs. 3½ per Preference Share.*

*Associated Cement Companies, Ld.*—Meeting, 16th January, 1942 at 3-30 p.m. at Bombay. Transfer Books closed from the 21st November to the 12th December, 1941. *Dividend proposed Rs. 6 per share, payable on and after the 19th January, 1942 to those shareholders whose names stand on the Register on the 12th December, 1941.*

*India Paper Pulp Co., Ld.*—Meeting, 23rd January, 1942 at 12 noon. Transfer Books closed from the 9th to the 23rd January, 1941. *Dividend proposed Rs. 4½ per share.*

**North-West Coal Co., Ld.*—Meeting, 20th January, 1942 at 11-5 a.m. *Dividend proposed 15 per cent per annum.*

**Deoli Coal Co., Ld.*—Meeting, 20th January, 1942 at 11 a.m. *Dividend proposed As. 4 per share.*

***Sialkot-Narowal Railway Co., Ld.*—Meeting, 15th January, 1942 at 4-30 p.m. at Bombay. *Dividend proposed for the second half-year 5½ per cent, making 5 per cent for the year.*

***Mandra-Bhon Railway Co., Ld.*—Meeting, 15th January, 1942 at 4-15 p.m. at Bombay. *Dividend proposed for the second half-year 4½ per cent, making 4¼ per cent for the year.*

*Bisra Stone Lime Co., Ltd.*—Meeting, 30th January, 1942 at 11 a.m. Transfer Books closed from 16th to 30th January, 1942. *Dividend proposed Rs. 2¾ per share.*

*Bengal Coal Co., Ld.*—Meeting, 14th January, 1942 at 11 a.m. Transfer Books closed from the 2nd to the 14th January, 1942, both days inclusive. *Dividend* proposed Rs. 10 *per share* plus bonus *Rs. 2 per share.* 1941.

## NEW COMPANY FLOTATIONS

*(During the period from 22nd December, 1941 to 5th January, 1942)*

*Eastern Publishers Syndicate Ld.*—Mg. Director Mr. Jitendra N. Mukherji. Business: Printing, publishing and book-selling. Capital: Rs. 50,000. Regd. Office: 8|C, Ramanath Majumdar Street, Calcutta.

*R. M. Chatterjee & Sons, Ld.*—Director Mr. Ramani Mohan Chatterji. Business: Iron founders, iron masters, iron smiths, steel makers, etc. Capital: Rs. 1,00,000. Regd. Office: 49, Sitanath Basu Lane, Salkia, Howrah.

*Hindusthan Estates, Ld.*—Director Mr. B. D. Goyal. Business: To purchase, take on lease or in exchange or otherwise acquire any lands and buildings. Capital: Rs. 4,00,000. Regd. Office: 6, Mangoe Lane, Calcutta.

*Commercial House, Ld.*—Director Mr. Kewalchand Bagri. Business: General. Capital: Rs. 5,00,000. Regd. Office: 201, Harrison Road, Calcutta.

*The Young India Printing and Publishing Co., Ld.*—Director Mr. Taybhai Mohammedali Zariff. Business: Printers, Publishers and book-sellers. Capital: Rs. 1,00,000. Regd. Office: 26, Pollock Street, Calcutta.

*Supercrafts, Ld.*—Director: Mr. Ramesh Ch. Bhowmick. Business: Manufacture of tools of every description and every purpose. Capital: Rs. 20,000. Regd. Office: 2, Dalhousie Square, Calcutta. uEB anagin 11

*Transfer Books closed from the 7th to the 20th January, 1942.

**Transfer Books closed from the 23rd December, 1941 to the 15th January, 1942. Dividend is payable on and after the 20th January, 1942, to those shareholders whose names stand on the Register on the 22nd December, 1941.

# MARKET POINTERS

### Working Hours Of Jute Mills

The stock position at the end of December, 1941 was discussed at a meeting of the Committee of the Indian Jute Mills Association held during the week under review. The unanimous view was that there should be no change in the present working hours of 60 per week. The Committee came to this decision after a review of the position with regard to trade and shipping and the extent of freight facilities in the past month, and those likely to be available in the near future. From the information they had received it would appear that there is a likelihood of some leeway being made in this respect in the current month. Further, the committee were determined that a situation should not be allowed to arise whereby the immediate availability of freight space would result in such a situation in this market as had recently been witnessed.

On the whole the labour position in the mill areas was satisfactory and in reaching their decision as stated, the Committee were also influenced by a wish to avoid intermittent changes in the working hours which might tend thereby to disturb the present situation.

It is understood that the Committee have under constant review all factors which affect members in the conduct of their trade and will take such steps under the agreement and the Association rules as they consider necessary and desirable.

* * * *

### State Railway Earnings

The total approximate gross earnings of all State-owned railways for the period of ten days ending December 20, 1941, (26th period) amount to Rs. 371 lakhs. This is:—(A) Rs. 48 lakhs more than the approximate gross earnings for the corresponding period of the previous year. (B) Rs. 34 lakhs more than the actuals for the corresponding period of 1940-41, and (C) Rs. 65 lakhs more than the actuals for the corresponding period of 1939-1940.

The total approximate gross earnings from April 1 to December 20, 1941, amount to Rs. 88.85 crores. This is (A) Rs. 12.22 crores or 16 per cent., more than the actuals for the previous year and (B) Rs. 20.96 crores more than the actuals for 1939-40, states a Press "communique."

* * * *

### G. I. P. Railway

The approximate traffic earnings of the G. I. P. Railway for the ten days ending December 20, 1941, were Rs. 60,46,000, which is an increase of Rs. 4,97,000 over the actual earnings for the same period of 1940.



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| Non-Terminable loans | | | | | | | |
| 9,11,70,000 | 3 | 1896-97 | At the option of Govt. after 3 months' notice | 91¼ | June 30 Dec. 31 | .. | 3.064 |
| 24,66,95,000 | 3½ | 1842-43 | | 94⅞ | Feb. 1 Aug. 1 | .. | 3.704 |
| 20,42,50,000 | 3½ | 1854-55 | | 94¼ | June 30 Dec. 31 | .. | 3.764 |
| | | | | | Do. | .. | 3.764 |
| 41,02,0:,000 | 3½ | 1865 | | 91⅛ | May 1 Nov. 13 | .. | 3.764 |
| 2,75,02,000 | 3½ | Reduced 1879 | | 94¼ | Jan. 16 July 16 | .. | 3.764 |
| 39,03,12,000 | 3½ | 1900-01 | | 94⅛ | June 30 Dec. 31 | .. | 3.764 |
| Terminable loans | | | | | | | |
| 55,4,36,400 | 3 | 1938 | 1963-65 | 93⅛ | June 1 Dec. 1 | .. | 3.224 |
| 12,01,28,000 | 2½ | 1936 | 1948-52 | 87 | June 1 Dec. 1 | .. | 2.836 |
| 21,902,16,300 | 3 | 1935 | 1951-54 | 98½ | Mar. 15 Sept. 15 | .. | 3.053 |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 101⅛ | May 15 Nov. 15 | 3.239 | 3.444 |
| 63,30,26,000 | 4 | 1926 | 1960-70 | 109⅛ | Mar. 15 Sept. 15 | 3.333 | 3.649 |
| 14,97,17,700 | 4 | 1933 | 1943 | 108 | Feb. 1 Aug. 1 | 2.750 | 3.883 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 113 | Mar. 15 Sept. 15 | 3.331 | 3.982 |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 108½ | April 15 Oct. 15 | 2.664 | 4.603 |
| 44,45,89,700 | 3 | 1940 | 1946 | 100⅛ | August & Feb. | .. | 2.976 |
| | 3 | 1940 | 1949-52 | 98 | | | |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,89,100U | 5 | 1932 | Oct. 1 1944 | 103½ | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 95 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 93 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 103¾ | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 95½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800O | 3 | 1939 | 1949 | 97⅛ | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 97⅛ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 95⅛ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700O | 3 | 1937 | 1952 | 97⅛ | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,45,600M | 3 | 1937 | 1952 | 95 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 96 | Mar.15 & Sept. 15 | .. | .. |
| 1,60,00,000M | 3 | 1939 | 1959 | 97 | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 97⅛ | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 3 | 1940 | 1952 | 97⅛ | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £11,016,486 | 2½ | .. | 1year's notice | 82½ | .. | .. | .. |
| £70,684,210 | 3 | .. | .. | 92½ | .. | .. | .. |
| £78,707,509 | 3½ | .. | .. | £101⅛ | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1930 | 1955 | 127⅛ | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 114⅛ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 104 | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5½ | 1933 | 1943-53 | 103 | .. | .. | .. |
| 30,00,000 | 3½§ | 1936 | 1956-61 | 104½ | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 60,00,000 | 3½§ | 1936 | 1956 | 104½ | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 18 Sept. 18 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 20,24,300 | 4 | 1914 | 1974 | 108½ | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 108½ | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 5,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 127 | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121¼ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116⅛ | Mar. 1 Sept. 1 | .. | .. |
| 1 49,30,000 | 5 | 1931 | 1968-83 | 117 | Mar 15 Sept. 15 | .. | .. |
| 80,00,000¤ | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 60,00,000 | 3½ | 1937 | 1956-66 | 99 | Feb. 20 Aug. 20 | .. | .. |
| 1,60,00,000 | 3½ | 1937 | 1956-66 | 99 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

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

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | .. | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | .. | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | .. | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | .. | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | .. | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | .. | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | .. | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | .. | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | .. | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,10,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107⅞ | August & Feb. | .. | .. |
| 17,56,000 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 121½ | .. .. | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | .. .. | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | .. .. | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | .. .. | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,73,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1963 | 126 | April & October | .. | .. |
| 8,08,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | .. | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,500 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1943 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 108½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 112 | April & Oct. | .. | . |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | .. & .. | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | .. & .. | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | .. & .. | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1 60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

| Names. | Managing Agents. / Agents / Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs. | Reserves Rs. | Ry Yrs Log Yrs | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS Investments and Cash | LIQUID ASSETS Other floating assets | Looms basis | Looms working | DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941 | DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | NAME |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 27½ | .. | 22 | .. | 11,70,000 | 100 | 7½ | 152xd | 4.6 | 131x | 5.7 | .. | .. | .. | 6,96,868 | 47 | 66,933 | 58,70,546 | 54,20,180 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 641 | 180 | 1 | 1 | 1 | | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 37½cd | .. | 26 | .. | 10,00,000 | 100 | 7 | 154 | 4.9 | 152 | 4.6 | 12,00,000 | .. | .. | 26,52,416 | 15 | 54,312 | 70,40,143 | 61,04,091 | 21,64,759 | 39,39,332 | 95,380 | 30,05,471 | 553 | 326 | 1½ | 1 | 1 | | 31-7-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 195 | .. | 207 | .. | 9,00,000 | 100 | 7 | 173 | 4.0 | 154 | 3.9 | .. | .. | .. | 9,06,943 | 30 | 50,734 | 43,55,997 | 43,36,644 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 10-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 238 | .. | 175 | .. | 9,00,000 | 100 | 7 | 145 | 4.8 | 131 | .. | 6,00,000 | 6 | 102 | 9,33,387 | 28 | 43,409 | 34,19,524 | 30,07,703 | 16,72,596 | 13,35,107 | 3,71,714 | 77,12,703 | 396 | 150 | Nil | Nil | 7½ | | 12-9-41 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co.Ltd. | 15,00,000 | 100 | 290 | .. | 265 | .. | 15,00,000 | 100 | 7 | 145 | 4.8 | 131 | .. | 6,00,000 | 6 | 102 | 9,33,387 | 08 | 44,599 | 84,83,652 | 99,78,148 | 62,35,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 331 | .. | 317 | .. | 27,62,200 | 100 | 6 | 125 | 4.8 | 130 | .. | .. | .. | .. | 39,63,146 | 08 | 1,41,130 | 2,27,90,685 | 2,02,96,135 | 86,50,000 | 1,16,46 135 | 25,30,833 | 86,14,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 191 | .. | 174½x | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 136xcd | 5.3 | .. | .. | .. | 1,18,00,000 | 55 | 22,130 | 77,26,729 | 1,04,87864 | 61,38,152 | 43,59,712 | 1,36,496 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 226 | .. | 20,00,000 | 100 | 7 | 168 | 4.1 | 153 | 4.6 | .. | .. | .. | 29,58,290 | 19 | | | | | | | | | | | | | | | | | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 92 | .. | 103 | .. | £ 200,0000 | £ 5 | 5 | 51½ | .. | 47 | .. | .. | .. | .. | 3,31,971 | 84 | 87,458 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | | Barnagore |
| Belvedere .. | Andrew Yule & Co., Ld. | 14,00,000 | 100 | 415 | .. | 372 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 170 | 4.4 | .. | .. | .. | 21,99,940 | 05 | £28,936 | £1,477,81 | £1,178,097 | £664,533 | £ 513,388 | 173,600 | £790,823 | 1127 | 762 | 12½ | 2½ | .. | | 24-12-40 | 31st March | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 5,37,974 | 75 | 1,38,914 | 59,87,529 | 71,64,423 | 43,79,754 | 27,84,739 | 4,33,824 | 27,68,966 | 601 | 219 | 15 | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Belvedere |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 29½ | .. | 24½ | .. | 23,63,600 | 100 | 7½ | 143 | 5.2 | 127 | 5.9 | .. | .. | .. | 7,90,674 | 90 | 5,387 | 82,76,251 | 1,10,06,876 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 350 | 250 | .. | Nil | 1½ | 1½ | 27-12-41 | Mar. & Sept. | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 326xd | .. | 345 | .. | 9,00,000 | 100 | 7 | 170 | 4.1 | 165 | 4.2 | 10,00,000 | 1,000 | .. | 6,85,523 | 02 | 13,314 | 71,79,349 | 1,05,00,600 | 59,49,000 | 45,51,600 | 4,88,433 | 21,39,316 | 982 | 391 | 1½ | 1½ | .. | | 22-1-41 | March & Sept | .. | Bengal Jute |
| | | | | | | | | | | | | | | | | | | | 19 | 1,22,955 | 79,07,988 | 86,92,886 | 67,58,243 | 19,34,643 | 23,19,811 | 36,52,834 | 552 | 439 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.,Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 100xd | .. | 4,00,000 | 6 | 102½ | 4,15,657 | 198 | 26,252 | 34,69,047 | 28,75,682 | 8,61,042 | 20,14,640 | 1,66,747 | 12,87,666 | 363 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg. |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 370 | .. | 355 | .. | 10,00,000 | 100 | 7 | 164 | 6.6 | 106 | 6.6 | 10,00,000 | 6 | 102½ | | | | | | | | | | | | | | | | | | | |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 163 | .. | .. | .. | .. | .. | .. | .. | .. | 3,00,000 | 6 | .. | 26,18,499 | 105 | 1,01,679 | 57,89,504 | 55,06,734 | 30,33,555 | 24,83,179 | 15,39,545 | 17,66,780 | 371 | 245 | 15 | 12½ | 12½ | | 8-7-41 | May & Nov. | .. | Caledonian |
| Chevoit .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 181 | .. | 191 | .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,301 | 02 | 60,708 | 1,75,80812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept | .. | Champdany |
| Chitavalsah .. | McLeod & Co. .. | 10,95,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 171 | 4.0 | 152 | 4.6 | .. | .. | .. | 12,82,335 | 04 | 5,457 | 59,93,639 | 43,14,989 | 9,32,306 | 33,82,683 | 70,161 | 54,25,338 | 124 | 376 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22 | .. | 22 | .. | 8,00,000 "A" | 100 | 6 | 148 | 4.1 | 128x | 4.7 | 12,00,000 | 4 | .. | 19,67,746 | 96 | 5,815 | 71,75,657 | 76,50,646 | 54,57,478 | 21,93,218 | 3,75,277 | 46,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2 | .. | 1½ | .. | 8,00,000 | 100 | 7 | 158 | 4.9 | 141½ | 4.9 | .. | .. | .. | .... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .... | .. | .... |
| | | | | | | | | 10,00,000 | 100 | 9 | 73½ | 12.2 | 40 | .. | 10,00,000 | 7 | 102 | 2,93,881 | 116 | 26-6 24 | 35,74,031 | 33,51,791 | 12,55,000 | 20,96,791 | 29,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | 15,90,000 | 100 | 325 | .. | 295 | .. | 15,00,000 | 100 | 7 | 162 | 4.3 | 163 | 4.3 | .. | .. | .. | 22,52,000 | 88 | 19,548 | 71,75,045 | 65,37,618 | 51,80,606 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 24,90,000 | 100 | 410 | .. | 397 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 138 | 4.3 | .. | .. | .. | 23,50,000 | 18 | 1,46,007 | 59,64,015 | 57,34,656 | 43,66,779 | 14,67,877 | 20,46,351 | 23,49,787 | 455 | 321 | 17½ | 15 | 15 | | 8-7-41 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,90,000 | 10 | 25½ | .. | 23½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 154½ | 4.5 | 8,84,000 | .. | .. | 11,75,000 | 35 | 77,344 | 45,68,269 | 55 98,005 | 29,36,800 | 26,01,205 | 3,69,939 | 15,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | 14,00,000 | 100 | 500 | .. | 479 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 166 | 4.2 | .. | .. | .. | 25,50,000 | 56 | 87,081 | 1,32,42,621 | 2,08,83,670 | 1,44,30,000 | 64,53,671 | 43,32,948 | 25,57,902 | 1,098 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 225 | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 163 | 4.3 | .. | .. | .. | 21,97,556 | 56 | 59,761 | 51,48,202 | 50,03 955 | 37,61,064 | 12,41,991 | 23,99,985 | 15,96,225 | 633 | 351 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 24,32,100 | 300 | 275 | .. | 250 | .. | 6,00,000 | 300 | 8 | 556 | .. | 370x | .. | .. | .. | .. | 11,59,548 | 85 | 1,02,497 | 1,36,75 326 | 1 77 86,481 | 18,27,245 | 59,59,236 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | Gillanders Arbuthnot& Co. | 10,50,000 | 300 | 367 | .. | 310 | .. | .. | .. | .. | .. | .. | .. | .. | 1,11,000 | 6 | 100 | 39,11,928 | 06 | 36,202 | 56,69,988 | 57,51,378 | 25,96,252 | 31,55,126 | 8,28,019 | 16,86,807 | 400 | 200 | .. | 90 | .. | | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 667 | .. | 666½ | .. | 25,50,000 | 100 | 6 | 155½ | 3.9 | 151½ | 4.0 | .. | .. | .. | 61,75,931 | 27 | 4,45,668 | 1,43,81,526 | 1,66,48,006 | 1,58,30,336 | 8,17,670 | 38,96,629 | 95,57,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 102½ | .. | .. | .. | 25,00,000 | 100 | 6 | 744 | 5.3 | 122 | .. | .. | .. | .. | 5,46,680 | 00 | 1,13,804 | 75,39,554 | 54,68,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills; | GillandersArbuthnot & Co | 4,20,000 | 10 | 67½ | .. | 56 | .. | 11,76,000 | 10 | 10 | 21½cd | 5.2 | 15½ | 5.4 | .. | .. | .. | 26,93,965 | 41 | 70,550 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 456 | 254 | 5 | .. | 5 | | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52 | .. | 51 | .. | 8,75,000 "A" | 100 | 7 | 155 | 4.5 | 152 | 4.6 | .. | .. | .. | 66,66,998 | 97 | 1,93,119 | 1,51,68,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 546 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 8½ | .. | 17,50,000 | 100 | 7 | 173 | 4.0 | 173 | 4.0 | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | 40,00,000 | 100 | 7 | 167 | 4.2 | 102 | .. | 58,50,000 | 6½ | 101½ | 8,74,871 | 68 | —16,24,905 | 1,81,20,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 37,00,000 | 375 | 325 | .. | 298½ | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,96,604 | 18 | 35,442 | 1,25,55,534 | 74,15,567 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 552 | 554 | 9½ | 9½ | 9½ | 14,1/6 | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 464 | .. | 16,00,00 | 100 | 6 | 157 | 3.8 | 145 | 4.138 | .. | .. | .. | 25,55,100 | 13 | 2,77,585 | 91,29,200 | 1,35,03,757 | 64,29,080 | 30,74,677 | 2,26,847 | 57,27,676 | 1,279 | 518 | 15 | 15 | 15 | | 29-8-41 | June & Dec. | .. | Kamarhatty |
| Kankanrrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 380 | .. | 371 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 140xd | 4.4 | .. | .. | .. | 28,63,146 | 10 | 1,95,199 | 98,71,985 | 1,19,08,548 | 82,83,520 | 36,45,028 | 15,95,577 | 46,31,380 | 1,229 | 288 | 12½ | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Kankanrrah |
| Kedarnath .. | Babulall & Co., Ld. .. | 3,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | | 11 | 979 | .. | 7,89,148 | .. | .. | 12,693 | 9,14,852 | 219 | 1 | Nil | Nil | .. | | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 452½ | .. | 10,00,000 | 100 | 7 | 177 | 4.0 | 169 | 4.5 | .. | .. | .. | 29,40,000 | 98 | 1,55,194 | 88,95,227 | 77,05,761 | 46,38,400 | 30,67,361 | 8,94,671 | 19,33,159 | 394 | 309 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3.8 | 145 | 4.4 | .. | .. | .. | 51,59,869 | 99 | 3,61,998 | 1,,1225,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,52,600 | 49,28,646 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 695 | .. | 571 | .. | 15,00 000 | 100 | 7 | 175 | 4.0 | 170 | 4.5 | .. | .. | .. | 55,45,536 | 95 | 23,286 | 1,09,12,338 | 1,00,67,065 | 53,55,533 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 140 | .. | 144x | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 130xd | 5.4 | 10,00,000 | 4½ | .. | 7,79,488 | 89 | 10,161 | 63,83,281 | 84,02,580 | 55,91,560 | 28,10,720 | 1,96,628 | 33,75,933 | 466 | 442 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 253xd | .. | 390 | .. | 15,00,000 | 100 | 7 | 151 | 4.6 | 142cd | 5.3 | .. | .. | .. | 30,12,339 | 60 | 31,276 | 68,63,665 | 65,20,348 | 51,52,591 | 21,74,942 | 3,79,897 | 19,18,421 | 261 | 297 | 10 | 6 | 6 | | 8-7-41 | May & Nov. | .. | Lawrence |
| Lothian .. | Andrew Y le & Co.Ld... | 10,00,000 | 100 | 200 | .. | 234 | .. | 10,00,000 | 100 | 7 | 174 | 4.0 | 161 | 4.3 | .. | .. | .. | 15,59,129 | 38 | 48 160 | 44,73,260 | 49,68,869 | 27,93,736 | | | | | | | | | | | | | Lothian |
| Megna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,765 | 97 | 22,364 | 1,97,00,963 | 1,42,14,864 | 86,11,599 | 56,03,265 | 1,18,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Megna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 345cdcp | .. | 295 | .. | 7,50,000 | 100 | 7 | 162 | 4.3 | 165cd | 4.2 | 12,00,000 | 4½ | .. | 43,83,091 | 03 | 26,928 | 91,11,822 | 1,09,36,606 | 61,02,598 | 48,34,008 | 1,54,755 | 41,23,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 18½ | .. | 15 | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 5,14,866 | 12 | 43,353 | 27,53,090 | 20,48,286 | 5,13,876 | 15,34,410 | 3,33,826 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21½xd | .. | 22½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.6 | .. | .. | .. | 19,13,935 | 42 | 1,39,967 | 89,18,668 | 26,07,676 | 6,96,468 | 19,11,208 | .. | 83,005 | 55,91,633 | 55 | 261 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 16½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | 5,00,000 | 4½ | .. | 30,000 | 49 | 11,391 | 33,08,340 | 16,03,703 | .. | .. | 20,50,862 | 14,05,199 | 25,02,854 | 439 | 270 | 10 | 8 | 10 | | 29-8-41 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 368 | .. | 292 | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | 165 | 4.2 | .. | .. | .. | 3,13,979 | 26 | 3,13,979 | 57,58,945 | 42,62,277 | 23,01,415 | 14,34,862 | 15,84,090 | 27,51,136 | 552 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | New Central |
| Northbrook; .. | Bird & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 31 | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 135 | 5.2 | .. | .. | .. | 19,10,139 | 36 | 33,417 | 57,70,108 | 51,69,083 | 37,34,201 | 20,50,862 | 14,05,199 | 25,02,854 | 439 | 270 | 10 | 8 | 10 | | 29-8-41 | June & Dec. | .. | Northbrook |
| Nuddea .. | Barry & Co... .. | 66,79,500 | 50 | 58 | .. | 57½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 107 | 20,70,855 | 86 | 1,92,708 | 1,37,79,127 | 1,17,75,386 | 53,54,674 | 65,10,712 | 3,51,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 170 | .. | 192 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 36,60,653 | 16 | 1,30,220 | 61,21,941 | 65,84,748 | 39,14,892 | 26,69,856 | 1,86,815 | 22,65,270 | 551 | 50 | 7½ | 6 | 6 | | 8-7-41 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 39,95,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,00,005 | 86 | | | | | | | | | | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,95,990 | 86 | 31,456 | 53,87,841 | 50,94,686 | 19,96,308 | 30,98,378 | 2,65,705 | 20,13,758 | 364 | 240 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | Presidency |
| | | | | | | | | | | | | | | | 3,00,000 | 5 | .. | 2,46,630 | 03 | 29,290 | 45,31,624 | 46,89,491 | 15,36,605 | 31,52,886 | 1,54,408 | 12,34,330 | 228 | 162 | Nil | | | | 28-11-41 | March & Sept | .. | Rameshwara |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 10 sl | .. | 9½ | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | | | | 25,000 | 03 | 24,958 | 27,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 13,29,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Reliance |
| Reliance .. | Jardine Skinner& Co. .. | 16,50,000 | 10 | 53½ | .. | 55½ | .. | 20,00,000 | 100 | 7 | 165 | 4.2 | 169 | 4.6 | .. | .. | .. | 59,28,128 | 12 | 1,24,089 | 1,42,72,603 | 89,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnuggee .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh.32½ | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £2,26,467 | 90 | £63,109 | £1,498,909 | £1,166,594 | £730,163 | £446,532 | £736,588 | £315,789 | 1,455 | 528 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Samnuggee |
| Soorah .. | McLeod & Co., .. | 7,00,000 | 10 | 12½ | .. | 10 | .. | 1 ,00,0 0 | 100 | 7 | 149 | 4.7 | 106 | .. | 3,00,000 | .. | .. | 27,409 | 26 | 27,409 | 26,72,444 | 46,90,879 | 20,26,847 | 26,64,032 | 46,627 | 11,67,788 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 327 | .. | 292 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 122 | 4.6 | .. | .. | .. | 22,05,000 | 37 | 17,659 | 55,60,612 | 55,78,555 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,112 | 367 | 253 | 16 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh.32½ | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | | | | | £171,444 | 13 | £42,243 | £13,99,469 | £871,361 | £ 633,019 | £238,342 | £361,787 | £199,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 439 | .. | 385xd | .. | 6,00,000 | 100 | 7 | 154 | 4.5 | 149x | 4.7 | 12,00,000 | 4½ | | 23,66,669 | 98 | 33,467 | 96,99,277 | 96,20,948 | 73,23,661 | 24,81,287 | 9 26,275 | 61,35,615 | 749 | 556 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £480,000 | £1 | 29½ s. | .. | sh 33½ | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 97,122 | 16 | £32,714 | £990,489 | £652,770 | £415 000 | £267,770 | £515,358 | £207,361 | 995 | 332 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co., Ld. | 2,50,000 | 2 | 3½ | .. | 1½ | .. | 7,00,000 | 50 | 6 | 71½ | .. | 41 | .. | 10,00,000 | 7 | 104 | 4,23,336 | 28 | 30,337 | 1 3,56,819 | 40,92,199 | 17,90,000 | 23,02,199 | 47,334 | 15,54,966 | 396 | 169 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

# MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quin. Rs. | Current Yield % | A year ago Market quin. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Firpo Ld. .. | A. Firpo .. | 8,00,000 | 10 | .. .. | | 10½ | 5.854 | 1,61,200 | 1,78,238 | 15,997 | 11,55,435 | 15,26,877 | 9,09,114 | 6,17,763 | 5,37,672 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. .. | 21,69,000* | 5 | 20½ .. | | .. .. | | .. | 5,07,428 | 39,546 | 57,76,428 | 36,16,708 | 19,741 | 35,96,967 | 21,39,915 | .. | .. | | .. | June |
| | 5% Cum. Pref. .. | 31,00,000 | 100 | 193xd 4.665 | | 148 | 3.312 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | | .. | .. |
| Aluminium .. | Jugrilal Kamlapat .. | 15,23,558 | 10 | 11 .. | | 10½ | .. | .. | 64,647 | 156 | 20,97,714 | 8,31,247 | .. | .. | 12,66,467 | .. | .. | | .. | March |
| Corp. of India .. | 6% Cum. Pref. .. | 4,47,300 | 100 | 117 .. | | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | Deferred .. | 1,50,000 | 2½ | 7½ .. | | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Match .. | Sten Sundgren .. | 5,00,000 | 10 | 19½ .. | | 15½ | .. | 7,63,181 | 4,35,946 | 2,53,471 | 19,53,598 | 10,01,274 | 6,47,191 | .. | 9,51,324 | 7½ | 12½ | | 16-5-41 | December |
| Assam Saw Mills and Timber .. | Bird & Co .. | 3,95,052 | 1 | 3½ .. | | 3½ | .. | 95,000 | 2,72,409 | 16,141 | 10,81,602 | 27,74,229 | 23,45,411 | 4,28,818 | 7,09,849 | 12½ | 25 | | 14-3-41 | September |
| | 7½% Debentures(g) .. | 4,09,000 | 500 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Associated Hotels of India Ld. .. | E. J. Buck .. | 20,00,000 | 10 | 5½ .. | | 2½ | .. | 1,33,340 | 4,23,261 | 30,819 | 84,61,420 | 1,13,69,283 | 57,78,896 | 55,90,387 | 8,71,033 | Nil | Nil | 2½ | 18-7-41 | March |
| Do. .. | 7% Cumulative Pref. | 21,67,000 | 100 | 101 .. | | 86 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 6% Debentures (h) | 16,58,000 | 500 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | December |
| Attock Oil Co. .. | Steel Bros. & Co.,Ld. | £ 1,800,001 | 20s | .. .. | | .. | .. | .. | £ 239,796 | £19,607 | £3,078,239 | £3,370,625 | £1 138 000 | £1,232,625 | £845,614 | .. | .. | | .. | .. |
| Do. .. | 6% Debentures | £100,000 | .. | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Balmer Lawrie & Co. Ld. .. | Pref. Ordinary .. | 30,00,700 | 100 | 345 6.154 | | 288½ | 6.037 | 10,18,980 | 68,75,091 | 4,55,418 | 1,43,50,089 | 12,44,400 | 1,97,956 | 10,46,444 | 33,03,475 | 17½ | 20 | | 25-6-41 | December |
| | Deferred (j) .. | 10,00,000 | 40 | N .. | | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 15 | | .. | .. |
| Barasree Coke .. | Jardine Skinner & Co. | 12,00,000 | 10 | 29½od 6.809 | | 18½ | 9.659 | 1,50,000 | 7,75,500 | 69,494 | 22,94,994 | 30,29,894 | 27,75,226 | 2,54,668 | 20,40,326 | 15 | 17 | 21 | .. | Mar.-Sept. |
| Bengal Aerating Gas Factory .. | Andrew Yule &Co.Ld. | 6,50,000 | 100 | 80 .. | | 35½ | .. | 19,095 | 1,74,373 | 13,318 | 8,55,785 | 11,15,346 | 6,15,531 | 5,00,315 | 3,55,470 | Nil | Nil | 2½(f) | 7-10-41 | June-Dec. |
| Bengal Asm.Stm.Sp | Andrew Yule& Co. Ld. | 20,00,000 | 100 | 280 4.464 | | 225 | 5.102 | 45,82,196 | 6,30,379 | 1,43,129 | 46,35,704 | 92,44,985 | 66,38,692 | 26,06,293 | 20,29,411 | 12½ | 12½ | | 10-9-41 | October |
| Do. .. | 7% Cumu.ative Pref. | 3,00,000 | 100-60p. | 107 .. | | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Bengal Bonded .. | J. De .. | 10,00,000 | 500 | 850 .. | | 870 | .. | 1,37,000 | 98,625 | 1,173 | 15,86,201 | 13,50,000 | .. | .. | 2,36,201 | 8 | 8 | 3½(f) | 31-5-41 | Apr.-Oct. |
| Warehouse Assn. | B. Shares .. | 1,25,000 | 62½ | 106½ .. | | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | C. ,, .. | 2,00,000 | 100 | 155½ .. | | 180xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | D. ,, .. | 25,000 | 12½ | 26 .. | | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works .. | J. N. Lahiri .. | 10,00,000 | 100 | 405 3.704 | | 364 | 3.950 | 29,93,747 | 13,36,189 | 6,54,539 | 69,91,475 | 40,42,486 | 20,92,154 | 19,50,332 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th April |
| | Medical Ordinary .. | 1,07,000 | 100 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | .. | .. |
| Do .. | 7½% Preference .. | 9,00,000 | 10 | 19xd 3.947 | | 17½ | 4.412 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Bengal Flour Mills | Bal. Lawrie & Co.Ld. | 7,20,000 | 10 | 14 .. | | 11½ | .. | 2,45,012 | 2,76,290 | 10,814 | 12,53,114 | 27,11,432 | 25,45,097 | 1,66,335 | 10,85,779 | 5 | 2½ | 3½(f) | 9-9-41 | June-Dec. |
| Bengal Paper Mills | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 138 .. | | 121 | .. | 20,70,630 | 24,68,394 | 83,002 | 67,22,026 | 91,62,990 | 77,55,033 | 14,07,957 | 53,14,069 | 17½ | 33 | 18½(f) | 26-9-41 | June-Dec. |
| Do. .. | 7% Cumulative Pref | 2,00,000 | 50 | 87 4.023 | | 74 | 4.730 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 7% Preference "A" | 4,00,000 | 100 | 178 3.933 | | 167 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 4½% Debentures | 6,00,000 | 500 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | Jn.Dec. | .. |
| Bengal Potteries .. | S. Lall Bhagat & Co. | 5,28,443 | 2½ | 12 .. | | 8½ | .. | 75,000 | 6,81,308 | 54,914 | 13,59,665 | 7,84,811 | 21,000 | 7,63,811 | 5,75,854 | 10 | .. | | 24-7-40 | December |
| Bengal Timber Trading Co. .. | Jardine Skinner & Co. | 6,00,000 | 100 | 190 .. | | 170 | .. | 3,12,550 | 2,85,896 | 4,415 | 15,02,861 | 5,73,220 | 5,66,976 | 6,244 | 14 96,817 | 5 | .. | | 10-10-39; | June |
| | 8% Cumulative Pref. | 3,00,000 | 100 | 197 4.061 | | 175 | 4.734 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | .. | | .. | .. |
| Bird's Investments Ld. .. | Lovelock and Lewes | 10,00,000 | 10-5p.) | N .. | | N | .. | 5,96,132 | 1,18,980 | 61,272 | 37,16,366 | .. | .. | .. | 37,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| | 5½% Preference .. | 20,00,000 | 100 | 98xd .. | | 95 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| Bisra Stone Lime | Bird & Co. .. | 10,00,000 | 10 | 94½ 5.215 | | 88½x | 6.386 | 2,60,000 | 11,34,998 | 22,335 | 25,17,333 | 28,03,584 | 25,86,603 | 2,16,981 | 23,00,352 | 55 | 55 | 27½(f) | 16-8-41 | Mar.-Sept. |
| Borooah Timber .. | Martin & Co. .. | 8,00,000 | 10 | 16 6.668 | | 15½ | 7.742 | 4,02,000 | 4,68,205 | 16,749 | 17,36,954 | 5,21,886 | 1,56,725 | 3,65,160 | 13,71,794 | 16 | 12 | 12 | 28-7-41 | March |
| Britannia Biscuit.. | A. P. Chanda .. | 13,34,550 | 10 | 12½ .. | | 11½ | .. | 3,46,681 | 5,67,941 | 58,811 | 25,23,433 | 21,10,416 | 8,74,389 | 12,36,027 | 10,87,406 | 5 | 2½ | 2½(f) | 20-8-41 | .. |
| Do. .. | 8% Cumulative Pref. | 15,450 | 10 | 26 .. | | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 4(f) | 20-8-41 | .. |
| British Burma Petroleum Co., Ld. .. | Victor W. Bowden | 11,500,000 | 8s.; | 2½ .. | | 3½ | .. | £ 76,439b | £315,466 | £123,238 | £2,458,555 | .. | .. | £1,254,090 | £1,304,465 | Nil | 6½ | | 30-7-40 | January |
| | 5½% Debentures(k) .. | £ 440,000 | .. | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| British Ceylon Corporation .. | N. C. Alcock .. | 22,50,000 | 7½ | 4½ .. | | 4½ | .. | 4,37,234 | 2,53,400 | —2,04,786 | 36,90,634 | 18,68,379 | 2,73,464 | 15,95,915 | 17,99,934 | 2 | Nil | | .. | October |
| | 6% Freference .. | 7,50,000 | 5 | 5 .. | | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. |
| British India Corporation Ld. | F. G. Brightman .. | 44,15,000 | 1 | 4½ 5.263 | | 4½ | 5.002 | 79,22,640 | 00,16,616 | 1,42,167 | 3,05,96,362 | 2,83,96 017 | 2,32,48,557 | 51,47,460 | 60,56,660 | 8 | 8 | | 15-10-41 | .. |
| | 8% Cumulative Pref. | 81,00,000 | 100 | 176 4.545 | | 172 | 4 651 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Brushware Ld. .. | Begg.Sutherland&Co. | 40,000 | 40 | .. .. | | .. | .. | 1,94,100 | 1,47,031 | 17,136 | 4,42,268 | 1,58,574 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-2-41 | November |
| Do. .. | 7% Preference .. | 50,000 | 50 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 16 | | .. | .. |
| Burma Corpn. .. | P.E. Marmion .. | 12,18,75,201 | 9 | 3½ .. | | 5½ | .. | 1,50,81,846 | 39,63,269 | 10,13,037 | 14,44,72,420 | 15,61,68,565 | 3,98,82,455 | 11,62,86,110 | 2,81,86,310 | 6½ | 6½ | 6½ | 31-12-41 | June |
| Cal.City Flour Mills | Andrew Yule& Co.Ld. | 4,00,000 | 10 | 6 .. | | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 9,08,893 | 6,81,936 | 2,26,957 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Cal.Hydraulic Press | Andrew YuleCo. Ld. | 6,00,000 | 100 | 149 .. | | 113½ | .. | 5,91,033 | 1,68,125 | 23,379 | 15,82,538 | 17,66,683 | 12,62,220 | 5,04,463 | 10,78 075 | 7½ | 7½(f) | | 26-9-40 | June |
| Cal.Ice Association | Bal.Lawrie & Co. Ld. | 6,00,000 | 10 | 6½ .. | | 5½ | .. | 28,325 | 62,253 | 19,959 | 1,10,537 | 18 58,311 | 15,14,061 | 3,44,250 | 3,66,187 | 5½(f) | | | 12-9-39 | June-Dec. |
| Cal.Land & Ship .. | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17½ .. | | 16½ | .. | 1,15,000 | 1,35,340 | 9,196 | 8,84,446 | 13,49,997 | 9,99,243 | 3,50,754 | 5,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Cal. Safe Deposit.. | Am.Ojha & Co., Ld. | 7,30,250 | 10 | 8 .. | | 7½ | .. | 8,275 | 1,33,878 | —6,401 | 11,30,403 | 10,77,473 | .. | .. | 46,730 | .. | Nil | | .. | Dec. |
| Do. .. | 4½% Debentures | 2,50,000 | .. | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | 17-5-41 | June-Dec. |
| Cal.Steam Navn. | Hoar Miller & Co., Ld. | 8,40,000 | 100 | 208 4.808 | | 184 | 5.435 | 4,49,967 | 3,57,413 | 22,313 | 16,69,526 | 49,31,581 | 40,24,014 | 9,07,567 | 7,62,026 | Nil | Nil | | 27-7-41 | Dec. |
| Calcutta Tramways Co., Ld. .. | Hays Akers & Hays .. | £700,000 | 20s.; | 15½ .. | | 14⅞ .. | | £553,332 | £123,962 | £28,143 | £2,167,737 | .. | .. | .. | £274,166 | 5 | 5 | | .. | .. |
| | 5% Preference .. | £250,000 | 20s. | 15½ .. | | 14½ .. | | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. .. | 4½% Debentures(m) | £350,000 | .. | .. .. | | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | Jly. Jan. |
| Do. .. | 5% ,,(n) .. | £242,200 | .. | .. .. | | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Central Hyde. Press | Andrew Yule & Co.Ld | 5,00,000 | 100 | 110 .. | | 110 | .. | 98,543 | 21,488 | —51,650 | 5,01,711 | 18,51,411 | 6,47,690 | 6,75,742 | 1,26,88 | 2 | Nil(f) | | .. | June |
| Commercial Properties .. | V. S. Edwards .. | 4,00,000 | .. | .. .. | | .. .. | | .. | 2,53,606 | 44,46,679 | 54,53,806 | 18,06,438 | 6,87,195 | .. | 44,654 | | | | .. | March Sept |
| | Do. (Ord.) .. | 48,00,000 | 10-5p. | 4½ths. | | 4½ths. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Consolidated Tin Mines, Burma .. | P. E. Day .. | £23,18,088 | 4s. | 2 .. | | 3 .. | | 86,500 | £30,725 | £6,659 | £421,984 | | | | | | | | | |
| | | | | | | | | | | | | | | £278,114 | £143,150 | 15 | | | 4-1-40 | June |
| Dalmia Cement .. | Dalmia Jain & Co.Ld(6) | 60,00,000 | 10 | 13 .. | | 10½ | .. | 4,09,507 | 14,74,676 | 45,799 | 1,82,57,764 | 1,40,26,528 | 11,71,941 | 1,28,55,587 | 24,01,537 | Nil | Nil | | | |
| Do. .. | 6% Cum.Pref. (o) | 35,00,000 | 100 | 123 5.600 | | 100 | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | 15-10-41 | .. |
| Do. .. | Deferred(p) .. | 5,00,000 | 1 | 3⅛ | | 2 | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. .. | 5½% Debentures .. | 33,30,000 | | | | | .. | | | | | | | 2,17,870 | | | | | | |
| Darjeeling Ropeway | Goenka & Co. .. | 4,75,000 | 10 | 5 .. | | 4 .. | | .. | 1,06,604 | —4 279 | 3,46,554 | .. | .. | 3,43,096 | 24,409 | Nil | | | | March |
| Delhi Flour Mills .. | R.G. Govan & Co. .. | 5,60,000 | 100 | 11½ .. | | 8 .. | | 2,17,000 | 96,369 | 15,862 | 9,82,631 | 19,96,110 | 11,46,611 | 8,49,499 | 1,33,132 | Nil | 7½ | | 20-3-41 | October |
| Do. .. | 7% Cumulative Pref. | 90,400 | 10 | .. .. | | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Dunlop Rubber Co. | A.W. Gillespie .. | 50,00,000 | 10 | 40½ 4.878 | | 36½ | 5,517 | 45 44,531 | 35,97,101 | 2,42,638 | 2,03,84,260 | 82,12,815 | 24,72,470 | 56,35,320 | 1,46,46,215 | 20 | 20 | | 4-4-41 | December |
| India Ld. .. | 6% 1st Preference(q) | 30,00,000 | 100 | 14 xd | 4 027 | 103 | 3.932 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. .. | 6% 2nd ,, .. | 40,00,000 | 100 | 120 | 5.128 | 113½ | 5.406 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Frank Ross & Co. | J. S. Jebb .. | 3,30,000 | 6 | 6 .. | | 3½ .. | | 5,946 | 69,521 | 5,146 | 4,10,912 | 58,878 | 36,326 | 22,552 | 3,88,860 | Nil | | | | February |
| Fraser & Co. .. | Kilburn & Co. .. | 2 78,050 | 10 | 10½ .. | | 8 .. | | 65,000 | 38,882 | 1,989 | 4 83,921 | 5,47,900 | 2,26,605 | 6,77,000 | 1,62,626 | 5 | 6½ | | 2-8-40 | April |
| Ganges Rope .. | Macneill & Co. .. | 7 00,000 | 100 | 267x .. | | 221½ .. | | 11,18,000 | 3,02,715 | 21,124 | 22,03,839 | 14,87,777 | 97,777 | 4,90,000 | 17,13,839 | 8 | 12 | 14 | 4-1241 | Mar.-Sept. |
| Great Eastern Hotel .. | B. K. Roy .. | 12,00,000 | 100 | 171 .. | | 190 .. | | 20-37,538 | 2,40,616 | 10 536 | 18 88,710 | 49,27,723 | 15,90,097 | 33,37,626 | 15,51,084 | 12 | 6 | 6 | 14-7-41 | March |
| | 5½% Debentures(r) .. | 14,00,000 | 100 | .. .. | | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Hooghly Flour .. | Shaw Wallace & Co. | 6,00,000 | 10 | 16½ .. | | 9 .. | | 2,92,195 | 3,70,942 | 5,162 | 12,70,299 | 9,47,469 | 7,20,469 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayan Properties | Lovelock & Lewes .. | 10,00,780 | 10 | 7 .. | | 3½ .. | | 8,054 | 6,01,385 | —1,46,611 | 40,10,219 | .. | .. | 25,98,925 | 2,64,683 | Nil | | | .. | .. |
| Do. .. | 6% Cum. Pref. .. | 12,00,000 | 10 | 10½ .. | | 7½ .. | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | Deferred (s) .. | 4,00,000 | 1 | 1⅛ .. | | 1½ .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debentures(t) .. | 10,00,000 | .. | .. .. | | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | .. | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. .. | £6,55,580 | £10 | 89 .. | | 87 .. | | £7,86,346 | £3,84,102 | £15,108 | £2,155,166 | .. | .. | £1,45,459 | £7,35,707 | 5 | | | 30-6-40 | Dec. |
| | Preference .. | £2,44,030 | £10 | 122xd .. | | 120 .. | | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | 26-6-40 | .. |
| Do. .. | 5% Debentures(u) .. | £200,000 | 500 | .. .. | | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 30-6-40 | .. |
| India Paper Pulp | Andrew Yule & Co.Ld. | 30,00,000 | 100 | 147 6.122 | | 146 | 4.138 | 8,65,000 | 3,04,739 | 68,812 | 47,35,551 | 73,93,255 | 48,50,587 | 25,42,668 | 21,95,883 | 5 | 6½ | | 29-1-41 | Mar.-Sept. |
| Indian Cable .. | B. I. Cables Ld. .. | 14,36 350 | 10 | 22xd .. | | 17½ .. | | 5,07,681 | 14,63,669 | 79,464 | 47,74,914 | 26,51,012 | 18,46,008 | 7,05,044 | 40,69,870 | Nil | 2½ | | 27-12-40 | March |
| Do. .. | 6% Cum. Pref.(v) .. | 12,87,750 | 10 | 12½ .. | | 13½ .. | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 36oo | | .. | .. |
| Indian Copper Corp. | A. Shelley .. | 89,00,000 | 2s. | 2 .. | | 2½ .. | | £515,996† | £691,138 | £43,616 | £2,150,260 | £1,210,262 | .. | .. | £939,997 | 12½ | 12½ | | 19-7-41 | December |
| Indian National Airways .. | Govan Bros. Ltd. .. | 6,10,650 | 10 | 5½ .. | | 4½ .. | | 2,10,126 | 1,93,994 | 2,521 | 15,77,352 | 11,80,711 | 2,00,009 | 9,80,702 | 5,96,650 | Nil | Nil | | .. | June |
| Do. .. | Pref. Ordinary(x) .. | 5,00,000 | 10 | 9½ .. | | 10 .. | | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | 17-12-40 | .. |
| Do. .. | Deferred (x) .. | 55,061 | 1 | 2 | | 2 .. | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,050 | 10 | 29 .. | | 25½ .. | | 5,33,800 | 52,912 | 14,569 | 12,52,271 | 8,23,876 | 1,98,364 | 6,24,212 | 6,28,059 | 10 | 10 | 12½ | 18-6-41 | March |
| | | | | .. .. | | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Turpentine and Rosin .. | J. P. Srivastava .. | 6,00,000 | 10 | 15 .. | | 15 .. | | 2,94,179 | 3,86,935 | 662 | 15,81,777 | 9,40,915 | 4,28,736 | 5,12,179 | 13,69,598 | 3½ | 3½ | | 30-5-40 | March |
| | B. Shares .. | 3,00,000 | 10-5p. | 9½ .. | | 9½ .. | 6.038 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Ind.Wood Products | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 2½ | 6.114 | 2½ | 6.573 | 2,82,050 | 5,67,929 | 4,534 | 20,53,613 | 10,37,865 | 7,36,632 | 3,10,933 | 17,42,680 | 16 | 17½ | | 28-3-41 | September |
| Indo-Burma Petrol. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 4.902 | | 108 | 6,604 | 24,58,377 | 1,95,30,635 | 2,86,317 | 2,92,77,329 | 5,30,50,175 | 3,92,35,324 | 1,37,64,351 | 1,55,12,979 | 15 | 17½ | | 25-4-41 | December |
| Do. .. | 7% Preference .. | 50,00,000 | 100 | 122 5.691 | | 128 .. | | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 29-11-40 | .. |
| James Wright .. | N. F. Wright .. | 2 50,000 | 5 | 6 | .. | 6½ .. | | 53,500 | 96,799 | 1,068 | 7,00,347 | 2,31,762 | 6,807 | 2,24,955 | 4,73,392 | | | | 12-4-39 | December |
| Do. .. | 6% Preference .. | 1,30,000 | 50 | 53½ .. | | 38½x .. | | .. | .. | .. | .. | .. | .. | .. | .. | | | | ,, | .. |
| Do. .. | Deferred (y) .. | 70,000 | 1 | 1½ .. | | ½ .. | | .. | .. | .. | .. | .. | .. | .. | .. | | | | ,, | .. |
| Kalimpong Ropeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ 3.019 | | 9 | 4,444 | 26,592 | 19,982 | 18,109 | 5,14,683 | 5,20,235 | 1,96,394 | 4,11,391 | 1,02,791 | 4 | 4 | | 3-10-41 | March |
| Kangra Val. Slate | L. T. C. Kapoor .. | 1,57,600 | 100 | 234 .. | | 180½ .. | | 1,40,900 | 43,193 | 553 | 3,42,246 | 1,06,579 | 4,076 | 1,02,663 | 2,39,643 | 15 | 15 | 15 | 4-11-41 | June |
| Karanpura Development .. | Bird & Co. .. | 15,09,000 | 10 | 10 .. | | 11½ .. | | .. | 2,49,536 | 26,130 | 23,75,666 | 13,10 002 | 9,94,999 | 13,15,003 | 9,60,663 | 2½ | 2½ | | 29-5-41 | June-Dec |
| | Founders Shares(z) | 5,80,000 | 10 | .. .. | | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| Kumardhubi Fireclay & Silica Works Ld. | Bird & Co. .. | 4,00,000 | 10 | 7½ .. | | 7½x .. | | 1,29,188 | 3,74,164 | 22,776 | 11,26,128 | 29,54,300 | 25,61,500 | 3,62,800 | 7,63,628 | 10 | | | 29-5-40 | Dec. |
| | 7% Cumulative Pref. | 2,00,000 | 100 | 125xd .. | | 121 .. | | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | ,, | .. |
| Lister Antiseptics & Dressings Co. Ld. | Chakravarti Bros. | 3,97,900dd | 100 | 80 .. | | 75 .. | | 38,335 | 2,40,372 | 21,264* | 10,73,011 | 4,05,671 | 90,116 | 4,15,555 | 6,54,156 | Nil | Nil | | .. | April |
| | 6% Preference .. | 3,89,300dd | 100 | 102 .. | | 69 .. | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 6(s) | | .. | .. |
| Macfarlane & Co. | J. Macfarlane .. | 3,29,840 | 5 | 6½ .. | | 5½ .. | | 1,95,517 | 3,88,443 | 2,321 | 9,93,151 | 3,43,723 | 1,09,573 | 2,33,263 | 6,52,991 | 8 | | | 4-4-40 | December |
| Do .. | Deferred (I) .. | 66,000 | 1 | 3 .. | | 3 .. | | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, | .. |
| Midnapore Zemindary .. | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 68 .. | | 71 .. | | 53,93,756 | 2,59,766 | 1,00,711 | 1,67,30,427 | 97,65,978 | .. | .. | 69,65,355 | 1 | 5 | | 30-7-40 | April |
| | 6% Cum. Preference | 8,76,200 | 100 | 138 4.412 | | 130 4.615 | | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Moradabad Water Supply .. | N. Ghazanfarulla | 4,47,555 | 10 | 4½ .. | | 3½ .. | | 100 | 11,223 | —52,347 | 4,55,878 | 2,67,554 | 20 026 | 2,47,816 | 55,216 | Nil | | | .. | October |
| Muthrapore Zemindary .. | N. K. Jain .. | 19,00,000 | 10 | As. 5 .. | | As. 2 .. | | .. | 81,661 | —9,20,969 | 10,81,661 | 300 | .. | .. | 1,81,302 | | | | .. | April |
| Mysore Paper .. | D. Raja Rao .. | 24,96,130 | 10 | 17⅞ .. | | 12½ .. | | 6,836 | 10,33,638 | —2,34,636 | 45,36,454 | .. | .. | 35,57,732 | 7,44,036 | Nil | Nil | 5 | .. | Sept. |
| National Safe Deposit | Senthalia & Co. .. | 7,50,000 | 10-5p. | 1½ | | 2 .. | | .. | 2.0362 | .. | 7,52,086 | .. | .. | 1,12,97 | 6,36,427 | Nil | | | .. | December |

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,200 on three seven ans for fully paid up shares (a) Arrears of dividend for 1932-38. † Depreciation Fund of £254,956 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Agents \| Secretaries | Paid up Capital | Paid up share | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves *including* latests allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | | | | | | | | | | | | | | | |
| New India Invest. | R. Ramkissendass .. | 23,32,100 | 100-75p. | 70½ | .. | 50 | .. | 2,01,291 | 3,73,342 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 2½ | 3½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,99,000 | 10 | 15½ | .. | 93½ | .. | 14,000 | 5,14,110 | 2,03,278 | 58,20,388 | 37,41,545 | 8,01,000 | 29,40,545 | 28,79,843 | Nil | Nil | 6(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 115 | .. | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16½† | 22(f) | .. | .. |
| Do. .. | 6% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | | 5 | 24(f) | .. | |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,08,220 | 10 | 19/8 | 5.246 | 17xd | 5·882 | 2,57,183 | 2,80 611 | 80,598 | 20,06,612 | 31,93,646 | 20.50,190 | 11,43,456 | 8,65,156 | 10 | 10 | | 7-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6 | .. | 10,110 | 3,01,459 | 1,568 | 4,34,337 | 53,290 | 45,290 | 8,000 | 4,26,337 | 15½ | 15½ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13/8 | | 10½ | .. | 19 894 | 2,38,100 | 1-41,974 | 6,38,638 | 59,347 | 38,790 | 20,377 | 6,19,261 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | 8½ | .. | 2,25,500 | 3,83,386 | 10,721 | 12,19,607 | .. | .. | 5,02,818 | 7,13,790 | Nil | Nil | 2½(a) | May-Nov. | Feb.-Aug. |
| Robtas Industries | Dalmia Jain & Co. .. | 30,00,000 | 10 | 26½ | | 15½ | .. | 28,77,509 | 58,53,691 | 51,518 | 1,86,33,218 | 1,56,22,072 | 24,53,601 | 1,31,69,471 | 54,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 30,00,000 | 100 | 168½ | 4.167 | 134 | 5.224 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6½% Debentures(2) | 500 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | 3½ | .. | 1½ | .. | 2,10,000 | 8,58,233 | 58,142 | 16,52,275 | 11,37,795 | 8,51,233 | 3,06,562 | 13,45.713 | 100 | 100 | 100 | 1-12-41 | June |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Spences's Hotel .. | R. W. Plummer .. | 1,00,000 | 4 | 2 | .. | 3 | .. | 38,186 | 17,907 | —2,614 | 53,107 | 2,65,383 | 2,17,322 | 48,061 | 1,10,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Star Paper .. | Bajoria & Co. .. | 19,99,750 | 10 | 13 | .. | .. | .. | 2,75,000 | 5,03,260 | 6,336 | 47,84,345 | 34,21,303 | 5,41,621 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 130 | .. | 1,59,596 | 77,036 | 2,785 | 3,54,597 | 3,30,202 | 2,29,313 | 1,00,389 | 2,54,208 | 100 | 5½ | | 26-3-41 | June-Dec. |
| Tavoy Tin Dredging Corporation .. | A. & G. Inv.Trus&Ld. | £227,441 | 2s. | 1 | .. | 1½ | .. | .. | £48,010 | £33,422 | £703,713 | .. | .. | £563.122 | £140,591 | .. | | | .. | December |
| Tide Water Oil .. | 7½% Mort. Debs. .. | £125,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Titaghur Paper Mills | Andrew Yule &Co.Ld. | 6,00,000 | 10 | 16½ | 6.154 | 14½ | 7·692 | 3,30,901 | 7,53,753 | 26,856 | 17,09,721 | 3.03,183 | 62,269 | 2,40,924 | 14.59,797 | 8½ | 10 | 5(f) | 11-7-41 | Apr.-Oct. |
| Do. .. | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 4½ | 5.128 | 89,38,044 | 37,92,349 | 1,59,726 | 2,19,69,119 | 2,52,89,423 | 1,77,87,673 | 75,01,750 | 1,44,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 30cd | 7.571 | 17½ | 8.571 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 20cd | 7.571 | 17½ | 8.571 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 206 | 3.883 | 186 | 4.301 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| Do. .. | 6% Cum. Pref. .. | 15,00,000 | 100 | 115 | 4.348 | 113 | 4.425 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 4½% Mort.Debs.(5) .. | 25,00,000 | .. | 108 5/8 | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| United Flour Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11⅝ | .. | 12⅜ | .. | 1,45,000 | 2,15,067 | 3.851 | 5,13,324 | .. | .. | 2,15,000 | 2,98,324 | Nil | 6½ | 3½(f) | .. | May-Nov. |
| U. I. C. Paper Mills | A.P. Bhargava .. | 5,00,000 | 100 | 180 | .. | 110 | .. | 18,94,237 | 4,37,948 | 3,651 | 31,55,326 | .. | .. | 13,28,977 | 18,06,359 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| Walford Transport | J.W. Ross .. | 2,10,200 | 1 | 1½ | .. | As. 13 | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½† | | 31-3 41 | March |
| .. | Pref. Ord. .. | 2,10,200 | 1 | 1 1/8 | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½† | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (e) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on *six months' notice*, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) *Liquid assets.* (m) Redeemable at par in the event of the Corporation's of Calcutta and Howrah exercising their right to purchase the undertaking on 1st January, 1932 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on *six months'* notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter eligible for half the surplus *profits* (q) *Guaranteed* in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) *After* 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares *after six per cent.* (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951. or at Company's option at any time after 1st January, 1946 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) *After* five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and preferred ordinary shares and two-fifths on deferreds (y) *After* 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

## COAL COMPANIES—(All-India)

| Name | Managing Agents / Agents \| Secretaries | Paid-up Capital | Paid up per share | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latest allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| Adjai .. | Andrew Yule &Co.Ld. | 3,60,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,045 | 6,41,072 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 27½ | 6.306 | 28½ | 6.087 | 6,97,500 | 4,14,879 | 16,185 | 23,03,564 | 25,49,073 | 14,53,073 | 11,96,000 | 11,07,564 | 16½ | 17½ | 15 | Mar- Sept- | 28-12-41 |
| Banarp .. | Kilburn & Co. .. | 1,28,495 | 5 | 4 1/16 | .. | 5½ | .. | 21,336 | 37,788 | 46 | 2,61,855 | .. | .. | 1,63,966 | 79,609 | Nil | Nil | Nil | Mar- | .. |
| Bengal Bhatdee .. | Andrew Yule & Co. Ld | 6,49,350 | 10 | 3½ | .. | 1 | .. | .. | 1.86,241 | —50,997 | 5,29,591 | 8.53,115 | 3,44,330 | 4,68,785 | 2,899 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | ,, .. | 40,00,000 | 100 | 370 | 5.405 | 374 | 6.417 | 86,64,389 | 33,65,104 | 2,66,832 | 1,62,36,245 | 2,02,49,529 | 1,72,82,385 | 89,67,144 | 79,69,101 | 20 | 24 | 22 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | ,, .. | 4,50,000 | 10 | 11½ | .. | 11½ | .. | 1,12,000 | 20,985 | —1,00,863 | 5,82,985 | 9,98,321 | 5,84,880 | 4,05,441 | 76,681 | | | | Dec. | .. |
| Bengal Nagpur .. | ,, .. | 2,25,000 | 10 | 24 | .. | 30½ | .. | 4,57,200 | 70,837 | 9,855 | 8,84,392 | 22,39,677 | 20,20,610 | 2,19,167 | 6,65,225 | 12½ | 12½ | 6½(f) | June-Dec. | 12-12-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.321 | 153 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 3½(f) | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 15,97,000 | 10 | 5 5/8 | .. | 5½ | .. | 3,13,358 | —1,28,756 | 15,485 | 21,14,601 | 30,88,436 | 26,53,124 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 12½ | .. | 6,31,000 | 1,56,144 | —27,965 | 16,46,144 | 41,28,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80,000 | 1 | 16 | .. | 16 | .. | 3,76,281 | 6,03,590 | 11,884 | 22,72,035 | 39,77,093 | 27,62,171 | 12,14,922 | 10,57,113 | 11½ | 10 | 5(f) | Do | 14-10-41 |
| Borcola .. | H.V. Low & Co., Ld. | 4,98,500 | 10-5p | .. | .. | .. | .. | .. | 1,20,188 | —2,25,565 | 6,15,688 | .. | .. | 3,55,887 | 37,933 | Nil | | | May. | .. |
| Borrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 16½ | .. | 16 | .. | 43,867 | 3,30,575 | 15,208 | 12,79,650 | 23,97,509 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | June-Dec. | 15-5-41 |
| Do. .. | 5½% Cumulative Pref. | 4,00,000 | 100 | 141 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Burra Dhemc .. | Andrew Yule& Co.,Ld. | 8,12,500 | 10 | 6½ | .. | 4½ | .. | 34,208 | 54,517 | 11,042 | 9,62,267 | 13,08,118 | 6,68,926 | 6,39.192 | 3,25,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 12½ | .. | 14½ | .. | 51,92,647 | 16,58,409 | 40,218 | 1,37,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 53,37,134 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,500 | 100 | 157 | .. | 152 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 16½ | .. | 15½ | .. | 3,07,934 | 2,14,178 | 3,623 | 13,80,735 | 33,30,221 | 24,01,451 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1½ | .. | 1½ | .. | 30,000 | 48,360 | 2,412 | 2,30,772 | 7,20,335 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 9½ | .. | 1,32,180 | 60,147 | 5,227 | 6,47,554 | 7,69,131 | 6,01,637 | 1,67,494 | 4,80,060 | 5 | 5 | 3½(f) | Feb-Aug. | 10-10-41 |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.810 | 16 | 4.688 | 2,37,440 | 1,37,156 | 22,207 | 19,91,803 | 28,57,636 | 16,28,612 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 16½x | .. | £140,000 | £89,189 | £18,145 | £367,333 | .. | .. | £185,457 | £181,876 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 29,63,760 | 10 | 35 | 5.714 | 36½ | 5.479 | 23 31,871 | 17,29,209 | 1,75,663 | 76,00,203 | 1,63,18,615 | 1,31,66,270 | 31,52,345 | 44,37,858 | 25 | 20 | | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 155 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 10(f) | .. | .. |
| Ghusick & Muslia | Martin & Co. .. | 3,90,000 | 3 | 4½ | .. | 4½ | .. | 53,292 | 80,968 | 32,001 | 5,56,261 | 33,46,333 | 30,10,335 | 3,35,998 | 2,20,263 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 36,436 | 63,192 | 1,293 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June, | 15-10-40 |
| Hurriladih .. | Macneill & Co. .. | 8,00,000 | 10 | 12½ | .. | 13½ | .. | 1,06,497 | 2,90,221 | 25,963 | 12,21,681 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 1½ | .. | 2 | .. | 15,695 | 52,388 | 5,934 | 3,16,517 | 14,27 845 | 11,40,719 | 2,86,926 | 29,591 | 2½(f) | | 3½(f) | June-Dec. | 29-12-39 |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 12½ | .. | 1,60,834 | 46,358 | 8,365 | 5,05,557 | 8,05,869 | 5,40,165 | 2,65,704 | 2,39,853 | 7½ | 7½ | | Feb-Aug. | 10-10-41 |
| Katras Jherriah .. | ,, .. | 5,00,000 | 10 | 27½ | .. | 29 | .. | 4,49,252 | 5,28,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 30 | 20 | 3½(f) | Jan-July | 20-2-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 7½ | .. | 25,000 | 69,378 | 420 | 4,26,198 | 5,31,661 | 2,00,661 | 3,31,000 | 95,198 | 1½ | 2½ | Nil | June-Dec. | .. |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4 11-41 |
| Kuardi .. | H.V.Low & Co.,Ld... | 5,50,120 | 10 | 3½ | .. | 3½ | .. | .. | 2,12,951 | —1,11,808 | 7,63,074 | 13,36,884 | 7,64,706 | 5,72,178 | 79,088 | Nil | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 9 3/8x | .. | .. | 1,36,513 | 4,667 | 2,68,615 | .. | .. | 3 71,059 | 2,51,350 | 10 | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 5,65,750 | 10 | 10½ | .. | 10 5/8 | .. | 60,780 | 1,83,027 | 28,855 | 8,38,212 | 13,20,939 | 7,14,598 | 6,06,341 | 2,31,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8½cd. | .. | 9½ | .. | 74,392 | 66,354 | 9,956 | 8,98,841 | 12,48,637 | 8,90,037 | 3,52,000 | 5,46,341 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,76,230 | 10 | 16½ | .. | 16 1/16 | .. | 11,76,487 | 4,72,518 | 36,239 | 36,61,572 | 78,54,898 | 62,64,898 | 16,90,000 | 19,71,572 | 12½ | 8½ | | Apr.-Oct. | 21-1-41 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 16½ | .. | 14 1/16x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 2,00,000 | 10 | 21½ | .. | 23 | .. | 15,000 | 62,722 | 3,283 | 2,81,010 | .. | .. | 1,36,292 | 1,44,718 | 21½ | 7½(f) | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 40 | .. | 34½ | .. | 6,67,000 | 1,13,375 | 32,931 | 11,13,306 | 19,93,954 | 13,39,822 | 6,54,132 | 4,59,174 | 15 | 15 | | Do. | 11-7-41 |
| New Sinidih .. | H.V. low & Co.,Ld. | 3,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —8,47,741 | 10,27,341 | .. | .. | 1,64,879 | 14,722 | | | 15(f) | Dec. | .. |
| New Tetturya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3½ | .. | 3 | .. | .. | 13,48,598 | —1,26,476 | 17,96,926 | 19,23,055 | 3,91,355 | 15 31,700 | 1,36 750 | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 5 5/8 | .. | 5½ | .. | 1,08,000 | 1,32,357 | 2,128 | 4,92,479 | 4,31,121 | 1,82,946 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | 18-11-41 |
| North West .. | Andrew Yule Co., Ld. | 1,15,000 | 10 | 22½ | .. | 24½ | .. | 2,84,991 | 1,17,765 | 11,391 | 6,86,647 | 7,70,750 | 4,57,860 | 3,12,900 | 3,73,747 | 8½ | 13½ | 6½(f) | Mar-Sept. | 12-11-41 |
| Do .. | Do. .. | 1,57,000 | 10-7½p | 9xd | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10½ | .. | 10½ | .. | 3,40,943 | 1,88,403 | 1,023 | 9,79,469 | 8,44,684 | 45,809 | 7,99,055 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 118 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | Do. | 15-5-41 |
| Parasea .. | Killburn & Co. .. | 8,00,000 | 10 | 1½ | .. | 1½ | .. | 2,162 | 10,631 | —1,17,938 | 8,12,193 | 8,36,715 | 1,68,808 | 6,67,907 | 26,948 | Nil | | | Do. | .. |
| Pench Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 36½ | .. | 34 | .. | 2,52,000 | 2,30,869 | 2,789 | 12,72,958 | 15,75,049 | 12,57,049 | 3,18,000 | 9,54,958 | 22½ | 22½ | 17½ | Feb.-Aug. | .. |
| Raneegunge .. | Killburn & Co. .. | 12,00,000 | 10 | 29 | .. | 25 | .. | 15,34,135 | 2,57,818 | —1,05,579 | 29,86,953 | 79,45,546 | 55,39,282 | 20,86,264 | 7,95,110 | 23½ | Nil | Nil | Mar-Sep. | 23-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 23½ | .. | 2,35,000 | 4,31,783 | 7,21,951 | 20,38,734 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Samla .. | Martin & Co. .. | 18,40,400 | 10 | 2½ | .. | 1½ | .. | 8,468 | 2,46,233 | —11,37,968 | 20,95,101 | 14,20,362 | 6,23,676 | 7,96,675 | 1,60,457 | Nil | Nil | | Do. | |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1½ | .. | 1 3/16 | .. | 4,916 | 3,29,172 | —5,12,419 | 11,34,008 | 13,52,787 | 7,79,993 | 5,72,774 | 48,896 | Nil | Nil | | Do | .. |
| Searsole .. | Gill.Arbuth. & Co. .. | 1,25,000 | 2½ | 5 1/16 | .. | 4 3/8 | .. | 14,753 | 25,392 | 30,826 | 1,96,970 | 8,92,247 | 8,02,004 | 90,.43 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,80,000 | 10-7p | 23½pm | .. | 24½pm | .. | 3,40,001 | 1,42,800 | 21,907 | 7,84,708 | 10,80,965 | 10,12,935 | 67,970 | 7,16,738 | 39½ | .. | 14¾(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 8,00,000 | 10 | 12 | .. | 13½ | .. | 3,00,000 | 2,01,123 | 1,387 | 13,62,512 | 26,47,290 | 20,90,539 | 5,56,752 | 8,05,760 | 6½ | 7½ | 3½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 2½ | 1½ | .. | 1 1/8 | .. | 6,236 | 39,827 | —22,960 | 1,83,563 | 6,50,368 | 6,30,312 | 1,20,046 | 40,567 | Nil | Nil | | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,000 | 2½ | 1½ | .. | As. 14 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 9½x | .. | 52,00,000 | 20,27,276 | 1,10,220 | 1,61,10,146 | 1,42,39,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 6% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (h) .. | 9,61,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| South Karanpura | Bird & Co. .. | 17,50,000 | 10 | 4½ | .. | 4½ | .. | 9,000 | 63,273 | —28,370 | 18,22,873 | 17,75.928 | 2,46,079 | 15,29,849 | 2,93,024 | Nil | Nil | | Feb.-Aug | .. |
| standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21½ | .. | 23 | .. | 1,50,000 | 3,88,713 | 5,992 | 18,47,704 | 46,62,576 | 37,92,574 | 8,80,002 | 7,34,702 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,00,0 | 5 | 1½ | .. | 1½ | .. | 13,408 | 2,28,576 | —4,68,105 | 2x,46,978 | 18,21,224 | 1,69,831 | 16,51 393 | 1,27,480 | Nil | Nil(f) | | Sept. | .. |
| Union .. | Will.Magor & Co. .. | 3,50,000 | 10 | 35 1/16 | .. | 32½ | .. | 1,96,500 | 90,492 | 6,538 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30½ | 6.557 | 31½ | 7.937 | 4,04,921 | 2,33,779 | 11,786 | 13,50,486 | 17,21,936 | 13,41,429 | 3,80,507 | 9,84,959 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share *for further distribution*. (c) Carry no perferential claim to repayment of capital. (d) Carrying to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum rateably with the ordinary shares in proportion with the respective capital thereon, before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1956—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1939,

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 575 | .. | 620 | 3.885 | 33,65,742 | 8,31,866 | 51,130 | 51,11,238 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-5-41 | Dec. |
| Arthur Butler (Muzaffarpur) .. | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 9½ | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| Bhartia — | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 5/16 | .. | 2½ | .. | 2,69,396 | 6,13,483 | —35,128 | 29,77,876 | 21 23,704 | 7,00,407 | 14,23,297 | 15,35,309 | Nil | | | .. | .. |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | December |
| Braith(India) Ld. | P. Goffey .. | 29,61,853 | 7 | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Bridge & Roof. Co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x | .. | 16½x | .. | 7 00,000 | 15,21,104 | 1,16,344 | 62,99,362 | 20,90,018 | 6,37,147 | 14,52,871 | 48,46,481 | 5½ | 7 1/7 | | 5-3-41 | Dec. |
| Brit.Build.Iron. .. | 5% Debentures(a) .. | 2,00,000 | 500 | .. | .. | .. | .. | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,96,648 | 9,66,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| Britannia Engineering .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| B.I. Elect. Construction .. | McLeod & Co., Ld. | 7,50,000 | 10 | 12 3/16 | .. | 9½ | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | 1,30,000 | 12,40,543 | 23,349 | 26,33,892 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,883 | 5 | 5 | | 9-7-41 | December |
| | Balmer Lawrie & Co., Ld. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Burn & Co., Ld. .. | Burn & Co. .. | 5,00,000 | 10 | 9½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 7% Cum Pref. (c) .. | 42,00,000 | 100 | 341 | 7.333 | 351 | 5.219 | 6,268 | 2,84,335 | —72,121 | 7,00,742 | 5,11,685 | 5,84,418 | 2,27,037 | 4,61,336 | Nil | Nil | | .. | June,Dec. |
| Do. .. | 6% " (c) .. | 13,00,000 | 100 | 174 | 3.977 | 170 | 4.115 | .. | 22,11,988 | 1,06,677 | .. | .. | .. | 42,40,217 | 1,78,74,304 | 30 | 30 | 25 | 5-11-41 | April |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 15,00,000 | 100 | 151 | 3.934 | 144 | 4.167 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| | 4% Debentures(d) .. | 12,50,000 | 50 | 37½ | .. | 30 | .. | 1,75,000 | 17,75,993 | —10,32,209 | 33,00,993 | 23,32,970 | 21,33,083 | 12,00,883 | 9,77,899 | 6 | 6 | 3(f) | .. | .. |
| Ind. Galvanising | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 35 | 6.250 | 29½ | 6.780 | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | June, Dec. |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,39,980 | 10 | 35 | 7.032 | 33 | .. | 1,57,543 | 9,09,911 | 36,321 | 15,14,255 | 5,18,746 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | | 20-5-41 | Decembes |
| Do. .. | 4% Mort. Deb. (g) | 81,500,000 | £100 | .. | .. | .. | .. | 2,45,43,618 | 1,23,97,972 | 6,01,939 | 8,31,16,275 | 5,83,35,782 | 22,76,949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| | 2nd. Con.Deb.(h) .. | 438,044 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,768 | 5 | 7 | .. | 8½ | .. | 6,625 | 26,777 | 14,257 | 5,87,416 | 5,97,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 5 | 15-6-41 | March |
| Do. .. | Deferred (j) .. | 1,58,999 | 1 | 2½ | .. | 2 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 61½ | .. | 57½ | .. | 8,73,992 | 12,93,163 | 37,656 | 53,34,966 | 67,85,966 | 42,84,894 | 24,74,092 | 27,60,674 | 10 | 15 | 15 | 1-9-41 | March |
| Indian Steel and Wire Products .. | 7% Cum. Preference | 19,66,500 | 100 | 165 | 4.242 | 154 | 4.698 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| | Indra Singh & Sons | 17,26,586 | 10 | 57½ | .. | 52 | .. | 43,56,863 | 33,01,717 | 1,42,101 | 97,76,561 | 37,14,513 | 16,60,376 | 21,54,136 | 76,22,123 | 30-9 | 40 | 45 | 23-9-41 | March |
| Jessop & Co., .. | Deferred .. | 5,00,000 | 2½ | 36 3/8 | .. | 39½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 56 | 117-36 | 135 | .. | .. |
| Do. .. | 5% Cum. Preference | 61,00,000 | 10 | 18½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Kumardhubi .. | Bird & Co .. | 2,00,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Eng. Works .. | 7% Cum. Preference | 15,00,000 | 10 | 4¾ | .. | 5 | .. | 3,73,677 | 1,08,324 | 1,757 | 6,82,658 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Marshall Sons .. | Marshalls(Direction)Ld. | 12,00,000 | 100 | 171 | .. | 112 | .. | 34,226 | 29,68,498 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,804 | 22,95,000 | 31,08,300 | Nil | Nil | | .. | November |
| N. I. and Steel .. | Marshalls(Direction)Ld. | 10,50,000 | 2 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. .. | Nursing & Co .. | 24,77,490 | 10 | 9½ | .. | .. | .. | 25,552 | 2,15,945 | 71,496 | 23,65,963 | 10,47,053 | 8,10,552 | 2,37,501 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| Premier .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | 19,870 | 3,05,487 | .. | 36,02,557 | 22,28,585 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Construction .. | B.D. Sardesai .. | 22,50,000 | 30 | 125 | .. | 89½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 117 | .. | 31,56,769 | 8,50,800 | 23,631 | 68,91,260 | .. | .. | 5,835 | 88,55,515 | 13½ | | | 27-3-40 | Dec. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 131 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3'2 | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 110½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 2,00,000 | 2 | 6½ | .. | 6½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Steel Corporation Bengal .. | Burn & Co. .. | 2,80,18,500 | 10 | 19½ | .. | 21 | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,984 | 6,53,724 | 4,04,195 | 2,49,529 | 4,58,345 | 9½ | 12½ | 15½ | .. | March |
| Do. .. | 5% Preference .. | 1,19,95,400 | 100 | 109½ | .. | 117½xd | .. | 15,20,174 | 54,32,305 | 2,77,556 | 5,86,38,035 | 5,40,62,418 | .. | 45,75,617 | Nil | Nil | | | Dec. | |
| Steel Products .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6a) | | 1-6-40 | .. |
| Tata Iron & Steel .. | D. Khaitan .. | 1,75,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | Tata Sons Ld. .. | 2,62,50,000 | 75 | 300 | .. | 44 | .. | 30,981 | 1,46,089 | —6,833 | 2,67,952 | 3,46,690 | 2,88,633 | 56,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April, Oct. |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | 1,600 | .. | 369½ | .. | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,94,870 | 29,26,31,737 | 4,06,49,972 | .. | 10,29,63,133 | 24 | 33½ | 35½ | 25-8-41 | March |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 211 | .. | 1,396½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575 1/2 | .. | .. |
| Do. .. | 7½% " .. | 6,93,81,900 | 100 | 149 | .. | 145½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| | | | | | | | | | | | | | | | | 22.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as per on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption (a whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted Ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1946. (n) Includes 1 per cent being arrears for 1937-38.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,85,42,100 | 100 | 163 | 129½ | 3.681 | 3.854 | 75,80,526 | 81,42,527 | 1,66,475 | 8,65,06,625 | 6,87,66,172 | 1,77,57,162 | 5,17,09,011 | 3,47,97,617 | 5 | 5 | 5 | 18-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,38,925 | 100 | 172½ | 165§ | 4.348 | 4.529 | 4,23,656 | 16,23,911 | 26,917 | 1,23,13,403 | 1,56,84,580 | 47,21,311 | 1,09,63,269 | 13,50,134 | 7½(a) | 7½ | | 14-2-41 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 12½ | 11½ | .. | .. | 2,44,794 | 2,81,546 | 23,903 | 21,64,413 | 18,41,680 | 2,43,805* | .. | 3,12,733 | 5 | 5 | | 3-8-40 | March |
| Amalgamated Electricity .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 15 | 11½ | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,891 | 15,80,921 | 1,01,618* | .. | 1,54,970 | 5§ | 5§ | | 12-10-40 | March |
| Andhra Valley .. | Tata Hydro-Elec.Ag. | 1,59,53,000 | 1,000 | 1,670 | 1,542½ | 4.491 | 4.666 | 1,65,73,998 | 66,91,725† | 3,58,344 | 6,40,94,065 | 5,16,75,577 | 1,33,97,201* | .. | 1,34,16,488 | 5½ | 5½ | | .. | .. |
| Power Supply .. | 7% Cum. Pref. .. | 49,24,000 | 1,000 | 1,685 | 1,505 | 4.416 | 4.651 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Do. .. | 3½% Debs. (t) .. | 55,14,000 | 1,000 | 100½ | 100½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,00 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | 106½ | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| B.E.S.T. .. | R.D. Kanga .. | 2 99,20,650 | 50 | 150 | 131 | 4 000 | 4.580 | 2,35,73,012 | 70,61,244 | 2,14,785 | 7,88,69,691 | 6 39 80,329 | .. | .. | 1,49,09,462 | 12 | 12 | | 17-4-41 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 80,00,000 | 50 | 78½ | 77½ | 4.459 | 4.502 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 181½ | 175 | 3.862 | 4.295 | 3,46,790 | 7,51,772 | 327 | 35,30,864 | 29,70,649 | .. | 5,60,215 | 7 | 7 | 7 | 24-7-41 | March |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,556 | 50 | 56 | 56 | .. | 4.706 | 1,24,90,990 | 28,74,719 | 15,24,179 | 3,62,05,438 | 2,28,35,497 | 1,09,50,082* | .. | 33,69,941 | 7 | 7 | | 29-3-40 | Dec. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 52 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 3 (r) | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 14½ | 13 | .. | | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 8,57,008 | 1,81,301* | .. | 1,38,467 | 4 | .. | .. | .. | .. |
| Karachi .. | Un.East Ag., Ltd. .. | 62,75,150 | 100 | 221½ | 213 | .. | .. | 33,83,478 | 12,85,402 | 27,332 | 1,07,67,262 | 88,61,084 | 28,81,084* | .. | 31,06,178 | 6½ | | | 13-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 | 8,673 | 19,86,775 | 28,57,992 | 15,38,323 | 14,68,669 | 5,18,106 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | 9-5-40 | Dec. |
| | | | | | | | | | | | | | | | | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 200 | 215 | .. | .. | 18,37,182 | 6,48,465 | 21,621 | 51,84,556 | 32,86,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 188§ | 173§ | .. | .. | 4,55,700 | 4,26,902 | 158 | 30,17,595 | 27,13,620 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | | | | | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | .. | .. | 3.757 | 3.976 | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 180 | 163½ | 4.162 | 4.213 | 1 41,43,973 | 15,36,277 | 2,46,352 | 4,28,54,502 | 3,76,35,103 | 1,11,16.246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| | 7% Cum. Pref. .. | 39,28,000 | 100 | 160§ | 155 | 4.358 | 4.572 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,660 | 1,475 | 4.242 | 4.407 | 87,89,358 | 31,04,711 | 1,85,159 | 7,63,34,561 | 7,14,18 221 | 1,28,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 36,97,000 | 1,000 | 1,657½ | 1,552 | 4.525 | 4.823 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | 108 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| ***Miscellaneous*** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,44,916 | 51,58,469 | 14,477 | 3,07,67,862 | 2,09,55,664 | 1,05,03,054 | 1,04,52,610 | 2,03,15,252 | 16 | 16 | | 23-12-40 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | 360 | 552½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 50 | 131½ | 189§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | | .. | .. |
| Bombay Steam Navigation .. | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | 320 | 325 | .. | .. | 82,07,050* | 27,68,012 | 24,791 | 1,69,99,861 | 1,24,51,820 | 66,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 325 | 295 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,628 | 19,10,274 | 16,20,822 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 22-7-40 | Dec. |
| Do. .. | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 192 | 119 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p | 44½ | 45½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | .. | 1,750 | 64,61,427 | 4 | | | 27-2-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 430 | 440 | .. | .. | 77,81,842 | 33,44,682 | 3,85,893 | 1,60,12,317 | 55,77 694 | 29 19,153* | .. | 1,04,34,693 | 15 | | | 2-9-40 | Dec. |
| Do. .. | Deferred | 18,00,000 | 100 | 370 | 345§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | | | .. | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 62 | .. | .. | .. | 21,03,203 | 8,69,147 | 3,043 | 89,75,392 | .. | .. | 78,84,871 | 10,90,521 | 4 | | | .. | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | 35½ | 38½ | .. | .. | 6,68,413 | 1,50,356 | 5,754 | 13,49,523 | 12,80,463 | 9,92,968 | 2,87,495 | 10,62,028 | 10 | | | 18-4-40 | Nov. |
| Scindia Steam N. | N. Morarjee & Co, .. | 2,22,47,080 | 15 | 20⅞ | 21½ | .. | .. | 1,91,88,111 | 1,14,54,592 | 1, 83,385 | 5,30,73,158 | 1,97,07,961 | ‡12,56,500* | | 3,33,05,197 | 6§ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 65½ | 42½ | .. | .. | 11,63,562 | 20,74,735 | 2,992 | 94,76,860 | 55,32,226 | 8,36,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March |
| Western India Match | Chunilal V. Mehta .. | 70,00,000 | 100 | 206½ | 173 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,755 | 57,75,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with Option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1943 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (z) Includes Jubilee Bonus of 1 per cent. (q) Ibcludes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 61,89,000 received on application for ordinary shares.

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 330 | 271½ | 53,95,901 | 19,81,843 | 33,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 41,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 127½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co. Ld. | 50,00,000 | 50 | .. | .. | .. | 13,54,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,68,7996 | 13 94,575 | —7,01,166 | 50,98,137 | 33,64,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,245 | 1,047½ | 3,82,03,359 | 26,56,839 | 2,054 | 4,81,29,752 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,388 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | .. | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,891 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,35,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | 28 248 | 522 | | Mar. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | 1½ | 50,000 | 23,89,715 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54.35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28 248 | 522 | | .. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 392 | 306½ | 1,76,73,884 | 1,11,34,413 | 13,800 | 3,84,65,597 | 2,06,01,846 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | 645 | 605 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 422 | 369 | 1 50.54.652 | 21,31,338 | 14,592 | 2,00,50,552 | 1,46,48,382 | 73,18,683 | .. | 64 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co.. Ld. | 28,00,000 | 100 | 216 | 169 | 16,74,319 | 27,84,393 | 10,750 | 47,68,757 | 28,68,699 | .. | .. | 12,00.158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| Cooria .. | C. Jehangir & Co.. Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,452 | 1,003 | 40,68,757 | 28,68,699 | .. | .. | 12,00.158 | 5 | 4 | | .. | .. | | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | 215 | .. | 540 | 59,59,266 | —10,72,788 | 1,13,59,805 | 1,11,64,271 | 34,73,330 | 76,91,041 | 35,95,976 | Nil | .. | | 95,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | 240 | 20 55 890 | 210,77,354 | —47,946 | 39,33,334 | 45,05,672 | 38,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D Sassoon .. | E. D. Sassoon & Co..Ld. | 2,00,00,00 | 10 | 2½ | As. 4 | .. | 25,22,272 | —45,21,614 | 4,55,22,372 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,631 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co..Ld. | 17,00,000 | 200 | .. | 7 | .. | 42,82,742 | —5,27,985 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (d) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | .. | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,569 | 13,99,226 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 238 | 170½ | 3,41,975 | 9,50,759 | 14,586 | 53,07,214 | 39,20,641 | 24,60,099 | 24,60,542 | 28,46,773 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 300 | 209½ | 49,03,556j | 7,70,182 | 58,296 | 96,26,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,528 | 1,917½ | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,66,900 | 1,000 | 2,600 | 1,375 | 80,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,91,705 | .. | .. | 17,84,706 | 10 | 13½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 25,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd | Gov.Seksaria .. | 20,00,000 | 100 | 222½ | 24½ | 59,65,180 | 41,86,737 | 4,019 | 1,54,19,216* | 1,03,03,070 | .. | 52,45,928 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec |
| | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. | 2nd. do. (n) | 12,50,400 | 100 | 96 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 220 | 24½ | 15,52,164 | 75,27,813 | 1,98,947 | 1,22,77,664 | 1,20,16,85 | 76,50,019 | 43,66,839 | 79,10,835 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Do. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 29,99,900 | 100 | 326 | 284 | 39,49,556 | 46,32,362 | 10,180 | 1,13,47,312 | 1 31,65,814 | 77,47,010 | 54,21,604 | 59,25,708 | 16 | 18 | | 86,680 | 1,834 | 11-3-41 | Dec. |
| Do. | 4½% Debentures(e) .. | 4,58,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 612½ | 517½ | 66,44,333 | 38,24,728 | 21,566 | 21,00,467 | 68,92,115 | 41,23,673§ | .. | 52,18,352 | 8 | 6 | | 45,792 | 1,192 | 26-4-41 | Dec. |
| Madhowji .. | The Prov. Inv. Co. Ld. | 26,22,800p | 100 | .. | .. | 1,58,944 | 2,66,414 | 56,164 | 34,55,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 18-9-40 | Mar. |
| Dharamsi .. | Deferred .. | 1,75,600 | 6 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | .. | .. | .. | 24,51,611 | 3,08,940 | 59,90,661 | 61,26,467 | 15,47,214 | 45,89,253 | 14,91,398 | Nil | .. | | 44,568 | 1,021 | | Dec. |
| Do, .. | 6½% Debs. (g) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | | .. | .. | | .. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 126½ | 78½ | .. | 6,47,915 | 44,226 | 46,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | .. | .. | | .. | .. | 6-7-40 | Dec. |
| Do. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | 52,408 | 952 | | .. |
| Model .. | B. A. Dadabhoy & Co. | 24,91,850 | 250 | 202½ | 77½ | 26,24,750r | 27,93,868 | 13,610 | 1,61,34,978 | 1,33,33,234 | .. | .. | 28,01,744 | | | | | | | March |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 522 | 308 | 22,55,144 | 29,60,058 | 1,61,892 | 1,10,26,892 | 1,54,39,448 | 89,19,440 | 65,19,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | June |
| | 5% Debs. .. | 24,75,000 | 1,000 | 104 | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 13-9-41 | Feb |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | 160 | 111 | 11,86,510 | 40,63,326 | 1,03,432 | 66,96,167 | 56,53,389 | 37,64,170 | 18,89,629 | 47,08,585 | 10 | 10 | 11 | .. | .. | | .. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. .. | 5,06,000 | 100 | 470 | 212½ | 2 81 734 | 17 24 672 | 4,583 | 36,11,099 | 29,30,513 | 1,22,083 | 28,08,430 | 8,02,669 | 12½ | 12½ | | 50,024 | 416 | 17-3-41 | Dec. |
| | 4½% Debs (f) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 310 | 384 | 9,91,869 | 15,46,194 | 16,181 | 45,54,244 | 30,49,372 | 35,81,798 | 33,67,574 | 14,56,670 | 5 | 7½ | | 48,652 | 1,029 | 17-3-41 | Dec. |
| | 5½% Cum. Prf. .. | 8,00,000 | 200 | 220 | 199½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482l (h) ncludes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,992 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1923 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repaymentafter 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 58,45,336. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | K. Harnandrai & Sons | 8,00,000 | 100 | 450 | 200 | 56.67,692 | 16,56,216 | —1,76,384 | 80,62,962 | 54,17,599 | .. | .. | 24,12.624 | .. | 10 | .. | 54 244 | 738 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld | 2,00,000 | 10 | 23½ | .. | 4 04,556 | 2,24,160 | 7,602 | 5,36,449 | 20,76,755 | 15.80 340 | 1,95,948 | 6,40,501 | 50 | 50 | .. | .. | .. | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 24,00,000 | 10 | 7½ | 84 | 22 366 | 11 19 561 | —1,19,234 | 36,42,217 | 30,74,705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 246 | 1,285 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 6,750 | 2,750 | 1,39,53,419y | 29,00,375 | 10,486 | 3,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,02,012 | 1,000 | 71½ | 74 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 205 | 101½ | 34,81,339 | 19,84,564 | 16,127 | 65,82,030 | 50,45,396 | 28,03,099* | .. | 18,36,634 | 7 | 8 | 3 | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 360 | 251 | 79,87,667ae | 61,58,995 | 3,103 | 1,76,45,865 | 1,04,29,075 | .. | .. | 72,19,790 | 6 | 9 | 7 | 81,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | 105 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co..Ld. | 24,00,000 | 100 | 225 | 158 | 1,47,862 | 9,88,574 ae | 6,465 | 35,43,834 | 25,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 20 | 7 | 4,20,697 | 36,81,557 | —69 933 | 1,20,00,804 | 98,21,288 | .. | .. | 31,99,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 84,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,790 | 1,253½ | 67,46,297 ae | 33,34,742 | 29,876 | 1,25,00,909 | 75,75,267 | .. | .. | -61,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 746½ | 727½ | .. ad | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 2,025 | 1,850 | 44,26,109 | 15,66,794 | 3,619 | 71,96,522 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,830. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserve including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percentage to deposits Capital & Reserve | Cash & Investment | Advances etc. | Dividend % 1939 | 1940 | 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 15,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-40 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 152½ | 154 | 3.934 | 4.896 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, |
| Bank of Baroda ‡ .. | 20,00,000 | 50 | 110 | 103od | 4.211 | 4.808 | 32,93,586 | 7,12,51,102 | 5,55,182 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.62 | 63.68 | 42.01 | 10 | 5(l) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 30 | 28 | .. | .. | 44,700 | 12,13,936 | 6,01,890 | —11,659 | 28,60,526 | 3,99,760 | 5,56,863 | 14,70,184 | 4,22,054 | 86.10 | 78.80 | 121.12 | Nil | .. | | .. |
| Bank of India‡ .. | 1 00,00,000 | 50 | 141 | 136½ | 3.667 | 4.044 | 1,21,50,000 | 22,27,80,948 | 7,60 446 | 8,98,784 | 24,65,90,178 | 6,14,81,414 | 1,07,76,768 | 7,53,49,160 | 9,90,82,896 | 9.94 | 32.43 | 33.78 | 11 | 11 | | 13-2-41 |
| Bank of Mysore ‡ .. | 20,00,000 | 100 | 292½ | 282½ | 4.811 | 4.946 | 32,87,756 | 5,19,31,301 | 1,42,497 | 1,41,770 | 3,75,03,324 | 60,93,766 | 1,33,86,473 | 1,72,30,085 | 7,93,000 | 16.56 | 61.01 | 53.96 | 14 | 12 | 6(l) | 9-8-41 |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,08,56.113 | 2,55,098 | 8,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India ‡ .. | 1,68,13,200 | 25 | 47½ | 39½ | 4.162 | 5.733 | 1,24 02 537 | 22,49,37,995 | 2,67,94,991 | 8,12,319 | 28,18,11,042 | 3,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-2-41 |
| Chartered Bank of I.A.&.C. ‡ .. | £3,000,000 | £5 | £8½ | £7½ | .. | .. | £3,035,000 | £53,662,309 | £7,689,045 | £182,443 | £67,568,797 | £7,146,649 | £31,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | £4 | £9 | .. | .. | £546,000 | £8,202,492 | £1,054,246 | £2,282 | £10,554,020 | £1,287,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | £71 | £63 | .. | .. | $115,173,149 | $839,796,087 | $247,080,322 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,783 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 40(l) | | 12-8-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,573 | 1,571½ | 3,715 | 3,803 | 5,62,50,000 | 96,93,17,484 | 27,67,202 | 28,66,663 | 1,68,04,45,25 | 24,82,80,725 | 48,57,34,128 | 32,30,88,324 | 2,33,42,112 | 11.71 | 76.43 | 33.64 | 12 | 12 | | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 293 | 291½ | 3715 | 3,834 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 130 | 116 | .. | .. | 19,08,713 | 5,11,64,540 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,35,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,280 | 10 | 42½ | 23½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 18,58,816(b) | 80 | 100 | 49 | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,428 | 2,58,96,633 | 39.84,690 | 94,16,500 | 1,11,97,459 | 16,97,984 | 9.12 | 60.52 | 36.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial ‡ | 'A'8,25,000 | 100 | 100 | 101 | .. | .. | 25,000 | 71,13,613 | 10.47,032 | 950 | 1,06,80,607 | 14.73,861 | 29,90,712 | 47,34,826 | 8,81,108 | 26.97 | 66.56 | 69.56 | 5 | | | .. |
| Do. | 'B'2,50,000 | 25 | 22½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Do. | 'C'9,43,912 | 50 | 53½ | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Lloyds Bank ‡ .. | £14,372,956 | £1(p) | £2-10-6 | 2-4-3 | .. | .. | 49,500,000 | £435,583266 | £30,127,761 | £513,826 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £26 | £21½ | 5.769 | 6.667 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £26 | £21½ | 5.769 | 6.667 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | 4.444 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ .. | £2,000,000 | £12½ | £31 | £26½ | 5.556 | 6.692 | £2,325,000 | £29,166,004 | £28,69,526 | £346,575 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank ‡ .. | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 3,79,17,972 | 63,09,141 | 40,810 | 9,34,59,440 | 94,97,129 | 3,39,69,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49'82 | 45'82 | 6 | 6 | 3(l) | 30-8-41 |
| | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | ,, |
| Punjab & Sind Bank ‡ .. | 4,37,853 | 25 | 88 | 80 | .. | .. | 21,74,717 | 1,65,20,530 | 1,45,929 | 33,548 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46.359 | 15.81 | 89.14 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. ‡ .. | 5,00,00,000 | 100 | 101½ | 104½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 87,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6-13-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,867 | 1,02,934 | 2,02,51,417 | 28.83,369 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,75,343 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| JUTE: | | | | |
| Week ending 27-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| COAL: | | | | |
| Week ending 27-12-41 (4) | 14,88,750 | 10,00,000 | 4,00,000 | 2,66,832 |
| Corresponding period in 1940 | 15,59,389 | 11,00,000 | 4,00,000 | 2,55,994 |
| Corresponding period in 1939 | 10,09,855 | 6,00,000 | 4,00,000 | 3,07,685 |
| Increase or decrease % in 1941 over 1940 .. | —4·53 | —9·09 | .. | +3·05 |
| Increase or decrease % in 1940 over 1939 .. | +154·42 | +83·33 | .. | —15·83 |
| TEA: | | | | |
| Week ending 27-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 27-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 27-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 13-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 27-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 27-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 27-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| Week ending 27-12-41 .. | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Corresponding period in 1939 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| Week ending 27-12-41 (1) | 14,88,750 | 10,00,000 | 4,00,000 | 2,66,832 |
| Corresponding period in 1940 | 15,59,389 | 11,00,000 | 4,00,000 | 2,55,994 |
| Corresponding period in 1939 | 10,09,855 | 6,00,000 | 4,00,000 | 3,07,685 |
| Increase or decrease % in 1941 over 1940 .. | —4·53 | —9·09 | .. | +3·05 |
| Increase or decrease % in 1940 over 1939 .. | +154·42 | +83·33 | .. | —15·83 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocations to funds including depreciation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| JUTE: | Rs. | Rs. | Rs. | Rs. |
| From 1st Jan. to 27-12-41 (93) | 6,20,25,238 | 3,78,63,159 | 2,00,19,294 | 58,10,324 |
| Corresponding period in 1940 | 5,37,06,802 | 3,39,70,090 | 1,97,51,749 | 61,31,964 |
| Corresponding period in 1939 | 70,04,717 | 23,97,110 | 33,83,603 | —3,39,331 |
| Increase or decrease % in 1941 over 1940 .. | +15·56 | +11·47 | +4·53 | —5·23 |
| Increase or decrease % in 1940 over 1939 .. | .. | .. | .. | .. |
| COAL: | | | | |
| From 1st Jan. to 27-12-41 (50) | 99,08,745 | 51,61,686 | 40,35,227 | 11,14,232 |
| Corresponding period in 1940 | 1,13,09,499 | 64,18,444 | 42,77,032 | 13,69,274 |
| Corresponding period in 1939 | 1,00,47,384 | 55,12,605 | 44,37,735 | 21,94,289 |
| Increase or decrease % in 1941 over 1940 .. | —12·39 | —4·00 | —5·65 | —10·63 |
| Increase or decrease % in 1940 over 1939 .. | +12·56 | —1·46 | —3·62 | +14·05 |
| TEA: | | | | |
| From 1st Jan. to 27-12-41 (11) | 17,17,943 | 5,73,851 | 11,06,100 | 4,50,309 |
| Corresponding period in 1940 | 18,33,012 | 6,94,023 | 11,46,460 | 4,16,168 |
| Corresponding period in 1939 | 12,21,795 | 2,99,772 | 9,68,950 | 4,73,798 |
| Increase or decrease % in 1941 over 1940 .. | —9·01 | —8·07 | —3·52 | +8·99 |
| Increase or decrease % in 1940 over 1939 .. | +41·90 | +103·17 | +18·31 | +11·36 |
| SUGAR: | | | | |
| From 1st Jan. 27-12-41 (12) | 62,77,663 | 32,36,632 | 18,13,625 | 4,29,556 |
| Corresponding period in 1940 | 33,90,552 | 35,17,277 | 14,12,960 | —5,36,569 |
| Corresponding period in 1939 | 37,34,947 | 18,01,310 | 14,66,372 | 56,675 |
| Increase or decrease % in 1941 over 1940 .. | +85·15 | +30·86 | +28·36 | .. |
| Increase or decrease % in 1940 over 1939 .. | —9·22 | +32·40 | —3·64 | .. |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 27-12-41 (12) | 34,57,144 | 6,96,910 | 26,20,462 | 9,10,784 |
| Corresponding period in 1940 | 31,66,551 | 3,35,063 | 26,45,691 | 11,14,088 |
| Corresponding period in 1939 | 33,71,479 | 4,54,159 | 26,09,954 | 11,24,665 |
| Increase or decrease % in 1941 over 1940 .. | +9.00 | +107.78 | +3.03 | .. |
| Increase or decrease % in 1940 over 1939 .. | —6.06 | —26.21 | —1.75 | .. |
| ENGINEERING: | | | | |
| From 1st Jan. to 27-12-41 (12) | 9,21,76,779 | 3,22,62,976 | 3,21,68,402 | 22,09,046 |
| Corresponding period in 1940 | 8,81,87,308 | 3,71,67,836 | 2,98,29,038 | 26,12,866 |
| Corresponding period in 1939 | 5,57,82,791 | 3,18,81,380 | 2,38,56,362 | 2,24,979 |
| Increase or decrease % in 1941 over 1940 .. | +35·13 | +8·66 | +11·95 | .. |
| Increase or decrease % in 1940 over 1939 .. | +22·24 | +17·84 | —9·82 | .. |
| COTTON: | | | | |
| From 1st Jan. to 27-12-41 (22) | 2,74,93,600 | 1,91,73,385 | 72,94,741 | 25,10,297 |
| Corresponding period in 1940 | 1,81,46,953 | 1,11,66,310 | 33,36,091 | 14,44,616 |
| Corresponding period in 1939 | 1,84,76,670 | 1,06,46,038 | 79,43,700 | 19,04,869 |
| Increase or decrease % in 1941 over 1940 .. | +55·51 | +71.88 | —11·32 | +73.79 |
| Increase or decrease % in 1940 over 1939 .. | —3.86 | +4·80 | +3.55 | —24.27 |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. 27-12-41 (22) | 1,55,63,894 | 84,80,359 | 72,91,373 | 17,46,561 |
| Corresponding period in 1940 | 1,49,67,094 | 78,47,319 | 67,24,492 | 9,00,899 |
| Corresponding period in 1939 | 1,58,20,433 | 86,10,692 | 65,12,656 | 6,81,961 |
| Increase or decrease % in 1941 over 1940 .. | +4.69 | +8.07 | +8.43 | +93.87 |
| Increase or decrease % in 1940 over 1939 .. | —4·32 | —2·37 | +2·94 | +32.75 |
| BANKS: | | | | |
| From 1st Jan. to 27-12-41 (6) | 1,45,23,303 | 35,93,077 | 1,03,06,107 | 63,44,275 |
| Corresponding period in 1940 | 1,48,09,675 | 42,58,942 | 1,07,20,116 | 63,04,851 |
| Corresponding period in 1939 | 1,43,60,447 | 39,92,180 | 1,03,61,527 | 64,43,007 |
| Increase or decrease % in 1941 over 1940 .. | —1·93 | —116·22 | —4·88 | +2.90 |
| Increase or decrease % in 1940 over 1939 .. | +3.13 | +7.43 | +6.87 | +13.00 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 27-12-41 (46) | 1198,02,695 | 5,54,58,804 | 3,03,66,481 | 89,60,615 |
| Corresponding period 1940 | 7,08,29,894 | 3,93,43,206 | 3,03,35,890 | 45,49,899 |
| Corresponding period in 1939 | 6,59,17,517 | 3,05,69,756 | 4,26,46,113 | 54,43,467 |
| Increase o decrease % in 1941 over 1940 .. | +69·16 | +47·60 | .. | +15.69 |
| Increase or decrease % in 1940 over 1939 .. | +7·44 | +28·34 | —28.73 | —16.45 |
| From 1st Jan. to 27-12-41 (286) | 3528,02,088 | 1775,82,190 | 1187,11,683 | 2,68,25,953 |
| Corresponding period in 1940 | 2602,28,642 | 1441,55,655 | 1149,33,118 | 2,41,08,787 |
| Corresponding period in 1939 | 1966,98,186 | 2,70,24,984 | 1138,98,899 | 1,87,67,667 |
| Increase or decrease % in 1941 over 1940 .. | +35.64 | +23.19 | +3.34 | +11.28 |
| Increase or decrease % in 1940 over 1939 .. | +33.04 | +49.51 | —3.37 | +43.46 |

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Registered No. C1668

# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 3 SATURDAY, JANUARY 17, 1942 Price Re. 1

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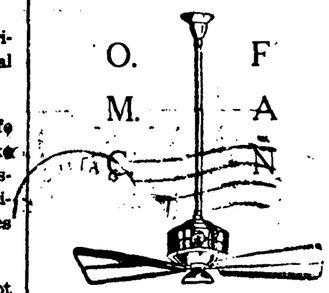
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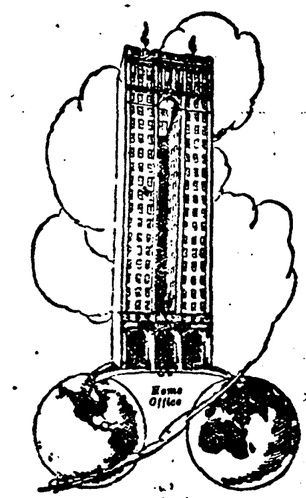
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| | | | | |
|---|---|---|---|---|
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| Bangkok | Colombo | Kobe | (Peking) | Taiping (F.M.S.) |
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| Bombay | Haiphong | Kuching | Saigon | Tsukuh (Bhuket) |
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| Calicut | Hongkong | Manila | Shanghai | Yokohama |
| | Iloilo | Medan | Singapore | |

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TRAVELLER'S CHEQUES and LETTERS OF CREDIT issued.
Payable throughout the world.
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1, FAIRLIE PLACE. J. E. MOIR. Agent.

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*Bankers to the Government in Kenya Colony and Uganda.*

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

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

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N. W. CHISHOLM, *Manager.*

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

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## THE CENTRAL BANK OF INDIA LIMITED

(ESTABLISHED, DECEMBER 1911)

| | | | |
|---|---|---|---|
| **Authorised Capital** | ... ... **Rs. 3,50,00,000** | **Paid-up Capital** | ... ... **Rs. 1,68,13,200** |
| **Subscribed Capital** | ... ... **„ 3,36,26,400** | **Reserve and Other Funds** | ... ... **„ 1,25,12,000** |
| | **Deposit as at 30th June, 1941** ... ... | **Rs. 36,37,99,000** | |

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

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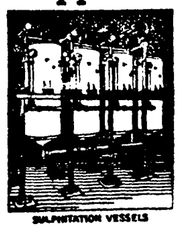
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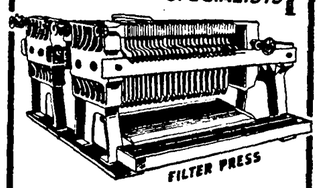
# Indian Finance

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

—The Analects of Confucius.



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Saturday, January 17.

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## WORLD OF INDIAN FINANCE

Friday evening.

SHORT credits have been in good supply, with interbank call money quoting ½ per cent. lenders, both in Bombay and Calcutta. There are gratifying indications that the pressure which was felt by banks at the end of the old year and the beginning of the new year is perceptibly dwindling. That Banks are finding themselves in a more comfortable cash position, is indicated by the substantial applications put in this week for tender treasury bills. While the amount on offer was Rs. 1 crore, applications came to Rs. 2,58¾ lakhs. This compares with Rs.1,75¾ lakhs last week. In spite of keener bidding, the Government did not get any more favourable rate. The average rate of accepted tenders on January 13 is unchanged at Re. 1 per cent per annum. Applications for Rs. 1 crore are invited on the treasury bill tender day next week. Sales of intermediate treasury bills will continue at the unchanged rate of Rs. 99-12-3 per cent. Tap bills sold between January 7 and January 12 amounted to Rs. 86 lakhs.

---

The return of more comfortable conditions in banking circles is also reflected in the statements of the Reserve Bank for the week ended January 9 as well as in the statement of the Imperial Bank for the same week. The most noticeable feature of the Imperial Bank is the sharp decline in advances from Rs. 39.49 crores to Rs. 35.55 crores. The most notable decrease is under the head bills which show a reduction of over Rs. 3 crores from Rs. 8.07 crores to Rs. 5 crores. Though cash credits have risen from Rs. 19.98 crores to Rs. 20.70 crores, loans have shrunk from Rs. 11.44 crores to Rs. 9.85 crores. The investment portfolio of the Imperial Bank is nearly Rs. ½ crore down from Rs. 64.47 crores to Rs. 64 crores. As a result of these changes, the cash balances of the bank are strengthened from Rs. 15.13 crores to Rs. 19.84 crores.

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The statement of the Reserve Bank for the banking department shows a fairly good increase in the deposits of member banks from Rs. 33.95 crores to Rs.35.75 crores. That there is still considerable demand for money from the general public is an inference to be drawn from the continued withdrawal of rupee coin from the Reserve Bank. As on January 9, rupee coin held in the issue department was Rs. 32.40 crores as compared with Rs. 33.58 crores on January 2. Since the commencement of Japanese hostilities, rupee coin has declined from Rs. 37.60 crores to Rs. 32.40 crores. There has thus been withdrawal of cash for over Rs. 5 crores.

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There has been further expansion of currency against sterling securities. Since the first week of November, there is hardly a week during which expansion of currency against sterling securities has not taken place. In the week ended January 9, there has been currency expansion for Rs. 3 crores, following one of Rs. 10 crores in the week ended January 2, Rs. 10 crores in the week ended December 26, Rs. 8 crores in the week ended December 19, Rs. 12 crores in the week ended December 12, Rs. 17 crores in the week ended December 5, and Rs. 4 crores in the week ended November 28. In the week ended November 21, there was no expansion of currency. But in the week ended November 14, there was expansion for Rs. 9 crores; and in the first week of November, the expansion was as much as Rs. 12 crores. In spite of currency expansion for Rs. 3 crores in the week ended January 9, notes held in the banking department have declined from Rs. 14.67 crores to Rs. 9.69 crores. That is to say, had there been no expansion of currency against sterling securities, notes held in the banking department would have been hardly Rs. 6½ crores. While sterling securities in the issue department have risen from Rs. 237.63 crores to Rs. 240.63 crores, foreign balances in the banking department show a decline from Rs. 51.59 crores to Rs. 45.25 crores. In other words, the addition to sterling receipts in the issue department is only Rs. 3 crores, but the fall in foreign balances in the banking department is Rs. 6¼ crores. How is the balance of Rs. 3¼ crores to be accounted for? As in the first week of January the India Office has certain big disbursements to make, these payments might have been of the order of Rs. 4 crores. This also accounts for the decline in the Central Government balances from Rs. 15.63 crores to Rs. 9.02 crores. Active note circulation in India has risen from Rs. 321.09 crores to Rs. 327.64 crores. Another notable development is the sharp increase in the Reserve Bank's investments from Rs. 9.23 crores to Rs. 11.86 crores. Whether this reflects the acquisition of purely temporary investments or whether this betokens the decision of the Reserve Bank to maintain a large investment portfolio can be known only after some time. The gilt-edge market in India has maintained an exceptionally strong tone in the last two or three weeks; and one wonders whether the increase in the Reserve Bank's investments is due to purchases of securities made by the Bank from the open market. The problem of issuing rupee loans against the sterling securities that are being redeemed has to be tackled as early as possible. And from this point of view, it should be the constant care and concern of the financial authorities to maintain and strengthen the intrinsically healthy forces in the Indian giltedge market.

---

The exchange market has been hesitant and business turnover is on the small side what with the uncertainty about the war situation and about freight. The undertone, however, continues steady.

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Banks were sellers of T. T. on London for Ready up to six months forward at 1s. 5 31|32d., and banks were buyers of T. T. on London for Ready up to six months forward at 1s. 6 1|32d.

---

D. A. sight bills quoted 1s. 6 9|32d., for three months; and 1s. 6 11|32d., for four months.

---

Dollars were Rs. 332-12-0.

---

Interbank call money is unchanged at ½ per cent.

---

Firms' money for call and short quoted ¼ per cent. and ½ per cent. for one to four months deposits.

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| June 2 .. .. | 226·00 | 200·00 | 0 13 9 |
| 3 to 7 .. | .. | 41·75 | 0 12 0 |
| 8 .. .. | 212·50 | 200·00 | 0 13 9 |
| 9 to 14 .. | .. | 8·75 | 0 12 0 |
| 15 .. .. | 385·50 | 200·00 | 0 13 8 |
| 22 .. .. | 417·50 | 200·00 | 0 13 3 |
| 29 .. .. | 227·75 | 100·00 | 0 11 9 |
| Aug. 5 .. .. | 333·75 | 100·00 | 0 9 4 |
| 12 .. .. | 250·25 | 100·00 | 0 8 0 |
| 19 .. .. | 250·75 | 100·00 | 0 6 11 |
| 25 .. .. | 189·00 | 100·00 | 0 6 0 |
| Sept. 2 .. .. | 412·50 | 200·00 | 0 7 4 |
| 9 .. .. | 368·00 | 200·00 | 0 8 2 |
| 16 .. .. | 265·00 | 200·00 | 0 9 8 |
| 23 .. .. | 370·50 | 200·00 | 0 10 4 |
| Oct. 1 .. .. | 404·00 | 200·00 | 0 10 9 |
| 8 .. .. | 481·00 | 200·00 | 0 10 7 |
| 14 .. .. | 518·75 | 200·00 | 0 10 6 |
| 21 .. .. | 442·00 | 200·00 | 0 10 8 |
| 29 .. .. | 433·75 | 200·00 | 0 10 3 |
| 30 to Nov. 3 .. | .. | 211·50 | 0 9 0 |
| Nov. 4 .. .. | 397·25 | 200·00 | 0 10 11 |
| 5 to 10 .. | .. | 136·75 | 0 10 6 |
| 11 .. .. | 334·50 | 200·00 | 0 12 3 |
| 12 to 17 ... | ... | 112·50 | 0 12 0 |
| 18 ... ... | ... | 234·00 | 0 13 6 |
| ,, 19 to 24 ... | ... | 47·00 | 0 12 6 |
| ,, 25 ... .. | 274·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 .. | .. | 18·25 | 0 13 0 |
| Dec. 2 ... .. | 2,04·00 | 1,00·00 | 0 13 10 |
| 3 to 8 .. | .. | 52·00 | 0 13 0 |
| ,, 9 ... .. | 1,23·75 | 1,00·00 | 0 15 11 |
| ,, 10 to 15 .. | .. | 44·75 | 0 15 0 |
| ,, 16 ... .. | 1,58·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 .. | .. | 1,92·50 | 0 15 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 .. | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 .. | 1,75,75 | 1,00·00 | 1 0 0 |
| ,, 13 .. | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. | .. | 86·00 | 0 15 0 |

## WEEKLY SALES AND Discharges of Treasury Bills.

*(In lakhs of Rupees)*

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Aug. 8 | 100·00 | 253·75 | —153·75 | 3688·75 |
| ,, 15 | 100·00 | 252·50 | —152·50 | 3536·25 |
| ,, 22 | 100·00 | 283·75 | —183·75 | 3352·50 |
| ,, 29 | 100·00 | 376·25 | —276·25 | 3076·25 |
| Sept. 5 | 200·00 | 395·25 | —195·25 | 2881·00 |
| ,, 12 | 200·00 | 420·00 | —220·00 | 2661·00 |
| ,, 19 | 200·00 | 445·50 | —245·50 | 2415·50 |
| Oct. 3 | 200·00 | 458·25 | —258·25 | 2157·25 |
| ,, 10 | 200·00 | 21·75 | +178·25 | 2335·50 |
| ,, 17 | 200·00 | 408·75 | —208·75 | 2126·75 |
| ,, 24 | 200·00 | 200·00 | .... | 2126·75 |
| ,, 31 | 200·00 | 100·00 | +100·00 | 2226·75 |
| Nov. 7 | 411·50 | 100·00 | +311·50 | 2538·25 |
| ,, 14 | 336·75 | 100·00 | +236·75 | 2775·00 |
| ,, 21 | 312·50 | 100·00 | +212·50 | 2987·50 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 3134·50 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 3052·75 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 3004·75 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 2949·50 |
| ,, 25 | 2,92·50 | 2,00·00 | +92·50 | 3042·00 |
| Jan. 9, 1942 | 5,01·00 | 1,00·00 | +1,01·00 | 4043·00 |
| ,, 17 | 1,86·00 | 2,00·00 | —14·00 | 4029·00 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| Jan. 24 .. .. | 20000000 | |
| ,, 31 .. .. | 20000000 | 4 00,00,000 |
| Jan. 30 to Feb. 3 .. | 2125000 | |
| Feb. 7 .. .. | 20000000 | |
| Feb. 5 to 10 .. | 13675000 | |
| ,, 14 .. .. | 20000000 | |
| ,, 12 to 17 .. | 11250000 | |
| ,, 21 .. .. | 20000000 | |
| ,, 19 to 24 .. .. | 4700000 | |
| ,, 28 ... .. | 20000000 | |
| Feb. 26 to March 1 .. | 1525000 | 13,26,00,000 |
| March 5 .. | 10000000 | |
| ,, 3 to 8 .. .. | 5200000 | |
| ,, 12 .. .. | 10000000 | |
| ,, 10 to 15 .. .. | 4475000 | |
| ,, 19 .. .. | 10000000 | 5,89,25,000 |
| ,, 23 to 28 .. .. | 19250000 | |
| ,, 25 .. .. | 10000000 | |
| ,, 23 to April 5 .. | 40100000 | 5,87,00,000 |
| April 16 .. .. | 10000000 | |
| ,, 14 to 19 .. | 8600000 | |
| Total .. | | 31,02,25,000 |

## TREASURY BILLS

### India

Tenders for Rs. 1,00,00,000 (Rs. one crore) of three months' Government of India Treasury Bills were opened on Tuesday, January 13, 1942. Total amount offered was Rs. 2,58,75,000 (Rs. 2 crores, 58 lakhs and 75 thousand). Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 41 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Re. 1 per cent (Rupee one per cent) per annum.

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills will be received on Tuesday, January 20, 1942. Successful tenderers should make payment on Friday, January 23, 1942. Other conditions are as usual.

Three months' Intermediate will be sold from January 14, 1942 to January 19, 1942 at Rs. 99-12-3 per cent subject to the conditions previously announced (*viz. sales* can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from January 7, 1942 to January 12, 1942, amounted to Rs. 86,00,000 (Rupees 86 lakhs).

During the week ended January 9, 1942, Government of India Treasury Bills for Rs. 2,08,50,000 (Rupees 2 crores, 8 lakhs and 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

### Issue Department

| | This week Jan. 9, 1942 | Last week Jan. 2, 1942 | A year ago Jan. 10 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 9,69,85 | 14,67,48 | 18,06,61 |
| Notes in circulation in India ... | 327,64,19 | 321,08,96 | 281,95,19 |
| in Burma ... | 21,60,51 | 21,85,75 | 14,08,61 |
| Total Notes issued | 358,94,05 | 357,12,19 | 259,05,41 |
| Total Liabilities ... | 358,94,05 | 357,12,19 | 259,05,41 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,48 | 44,41,48 | 44,41,48 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 240,62,61 | 287,62,61 | 185,50,11 |
| Total of A ... | 285,04,04 | 282,04,04 | 179,91,54 |
| B. Rupee coin ... | 32,39,80 | 33,57,89 | 29,32,86 |
| Rupee Securities | 41,50,21 | 41,50,26 | 49,61,01 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets .. | 358,94,05 | 357,12,19 | 259,05,41 |
| Ratio of A to Liabilities ... | 79·412% | 78·976% | 69·451% |

### Banking Department

| | This week Jan. 9 1942 | Last week Jan. 2 1941 | A year ago Jan. 10, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 9,02,89 | 15,68,28 | 10,56,43 |
| (2) Govt. of Burma | 3,11,47 | 3,47,68 | 1,61,03 |
| (3) Other Govt. accounts ... | 4,74,40 | 4,66,81 | 4,85,38 |
| (b) Banks ... | 85,74,74 | 88,94,97 | 45,16,78 |
| (c) Others ... | 2,88,47 | 4,28,87 | 1,26,78 |
| Bills Payable ... | 1,27,24 | 1,17,16 | 66,17 |
| Other Liabilities ... | 8,14,58 | 4,69,04 | 8,44,28 |
| Total ... | 69,98,29 | 77,84,81 | 77,06,75 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 9,48,81 | 14,89,11 | 12,95,74 |
| in Burma ... | 21,04 | 28,37 | 10,87 |
| Rupee Coin ... | 9,84 | 11,78 | 5,65 |
| Subsidiary Coin ... | 4,67 | 5,88 | 3,18 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | ... | ... | ... |
| Balances held abroad | *45,24,97 | 51,58,97 | 54,66,78 |
| Loans & Adv. to Govt. ... | 1,01,00 | ... | 54,00 |
| Other Loans & Adv. | 11,50 | 35,00 | 5,00 |
| Investments ... | 11,86,18 | 9,22,85 | 7,46,41 |
| Other Assets ... | 1,86,88 | 1,83,40 | 1,19,17 |
| Total ... | 69,98,29 | 77,84,81 | 77,06,75 |

*Includes cash and short-term securities.

### IMPERIAL BANK

(In 000's of Rupees)

| | This week Jan. 9 1942 | Last week Jan. 2 1941 | A year ago Jan. 10, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 109,66,88 | 109,60,59 | 95,88,00 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 98,87 | 1,47,84 | 47,14 |
| Total ... | 121,90,75 | 122,88,43 | 107,60,14 |
| ASSETS— | | | |
| Government Securities ... ... | 62,74,61 | 68,28,16 | 49,11,89 |
| Other authorised investments ... | 1,25,14 | 1,19,83 | 96,78 |
| Loans ... ... | 9,84,86 | 11,44,42 | 7,54,25 |
| Cash credits ... | 20,70,47 | 19,97,68 | 21,27,88 |
| Bills Discounted and Purchased | 5,00,11 | 8,06,76 | 2,58,91 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,88 | 1,78,27 | 1,80,87 |
| Sundries ... | 78,70 | 1,46,19 | 32,29 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 3,65,02 | 3,80,29 | 1,08,85 |
| Cash in hand and with the Reserve Bank of India ... | 16,18,71 | 11,82,83 | 22,70,04 |
| Total ... | 121,90,75 | 122,88,43 | 107,60,14 |


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# Finance Abroad

Thursday morning.

To the meagre intelligence available from abroad, little can be added by way of inference. The destruction of millions of U. S. assets in the Philippines has been reported. No comforting conclusion can be drawn from the survival of American resistance in the Isles of Fear. What has happened to the Philippine currency is not known. That is of little import as compared with the fate of 12 million people. Attacks on distant Samoa have also been reported, and the destruction of large parts of the U. S. empire is still in progress

The enactment of minimum wage legislation in the Islands proves that the New Deal has influenced the Commonwealth Government's policy. The output of sugar approaches a million tons almost equal to that of India. Manila hemp, copra and oil, tobacco, corn and maghey are among the crops grown while the cultivation of the banana is a reminder of the resemblance between the Philippines and the banana republics of America. If American beet sugar producers have evinced jealousy of the cane sugar factories, they have not interfered with the dominant position of the U. S. A. in the foreign trade helped as it has been by preferential tariffs in the past. All tropical fruits abound and the cultivation of rubber has been developed in recent years through the acquisition of plantations in the Southern Islands. The water buffalo and hogs are common and cattle raising was flourishing despite the depression. The forest wealth too was considerable and quite an export trade was built up in tanning substances, dyes, gums and resins as also chromite which was one of the most valuable assets while the export of iron ore was stimulated in recent years. The principal mineral was gold: the value in recent years has exceeded 8 million dollars and the output has been over 200,000 ounces. Silver and platinum are met with in the Philippines. Industrial output is small and the ardent gamblers of Manila play other things than the stock market. Chocolate and coffee factories, cocoanut oil mills and cigarette factories represented familiar aspects of Philippine agriculture rather than industry proper.

Something has to be said about banks and coinage. The Eastern Exchange banks had branches like the National City Bank and the Yokohama Specie Bank. The Philippine National Bank, inaugurated in May 1916, was a State-owned institution responsible for the management of the currency. As the Philippines were on the gold exchange standard, there is certainly a point of similarity with India. There was another bank besides the State Central bank with the right of note issue. The Philippines were familiar with silver coinage up to 1 peso weighing 20 grammes, 800 fine in addition to the cupro-nickel 5 centavo piece and the one centavo made of bronze. Treasury certificates and bank notes up to 500 peso were current and the exchange value of the peso namely 50 U. S. cents roughly equal to 8.09 pesos to the £ was guaranteed by the Gold Standard Fund Act of June 1922. The Manila Mint provided local currency and the note circulation, at least in the past, was reinforced by U. S. gold coins in the past as they were legal tender for all public and private debts. In the other insular possessions of the U. S. A. governed by naval officers as a rule, the U. S. currency alone was recognised. Guam, for instance, was closed to trade and shipping alike though its coffee, sugar and timber were in demand like copra and coconut oil which were the principal exports.

If the coming U. S. budget remains the main financial topic of all markets, it is but fair to recognise that the U. S. A. is not contemplating any radical departure from 1941 policy. Mr. William Davis and Mr. Donald Nelson may become more important personages but the actual effects on finance will be slight. Higher taxation and larger savings, supported by the freezing of wages, are predicated by the vast scale of expenditure contemplated in the President's message last week.

The victory programme is there and the eleventh deficit, the largest of them all, is also there. If Wall Street has behaved irregularly of late it has merely shown its sensitivity. The war is not a bull point even if profit trends are favourable. But that is of small concern as a threat to the standard of living in herent in a long and expensive war. It seems only proper to add that Mr. Roosevelt will do little to lower it particularly as the country is producing more war materials than the Axis countries as recorded in the report of Mr. William Witheroe, President of the National Association of Manufacturers. A striking increase in the output of aircraft, automobile, munitions and machine tools has put the U. S. A. ahead of its enemies.

Congress has to settle the financial details and the only possible effect may be a rise in commercial banks' advances to clients. The Banks' own customers will need money for production as distinct from investment. The trend noticed in the summer will certainly be accentuated and the F. R. B. may have to modify reserve requirements further. Such a forecast seems tame compared with the breath-taking prophecies pouring over the cables not only as regards Hitler's defeat but Allied economic supremacy to which successes in the Battle of the Atlantic contribute.


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Canadian exports to Britain have doubled in the eleven months ended November proving that more and more convoys reach Britain and help to win the battle of production.

The maintenance of all old arrangements intact suggests that the blocking of receipts of United States companies in India will continue. It may perhaps be asked why the U. S. A. with its increasing influence on military policy does not put its foot down and ask the British Government to remember that in a full, free alliance, there is no place for restrictions of any kind. These are, however, pristine promises and earlier commitments. It is enough for the U. S. A. to see that Latin America accepts U. S. leadership without worrying over dollar income or export policy. The U. S. A. can live unto itself: hence, its indifference to the regulations and restrictions practised by the British Empire. These are decidedly pinpricks compared with the slap in the face suffered in North China. The occupation of Shanghai means that the Far East is cut off from all trade. If U. S. investments are reckoned to be less than British investments as pointed out by many students in the past, there is the grim fact that nothing can be had by way of compensation after the war. But the loss of trade and investments are not at all to be compared with the regulation of economic life at home.

The domestic problem represented by the clamant demand for all-out effort is obviously of greater consequence than the uncertain prospect of liquidating investments in the South African gold-mining industry. There is a possibility that the S. E. C. under Mr. Jerome Frank may come to have a much greater say in ordering many things during the war period. There is no need to experiment *a la* Wilson with a Capital Issues Committee or a Liberty Loan drive. The war finance appeared before the war. That is, on any reckoning, the flying start which many want and admire.

The formal admission that all is not well in the Far East has come in the form of an order issued by the Board of Trade. Export control is tightened as regards Malaya, the Philippines, the N. E. I. and other territories involved in the war. The Board of Trade order came into force on Sunday. Exchange on Singapore is unchanged and what is happening in Pahang and the Federated States apparently is of smaller interest than the withdrawal from Kuala Lumpur. What has happened to the Princes, the British Advisers and the Administration generally can only be conjectured. The usual drain on the P. O. savings bank must have manifested itself there and it is clear that Government currency notes, of which the issue must be over 100 million dollars, must have been encashed on a large scale. It is queer that in spite of Indian banks having branches in F. M. S. and S. S. very little is known here about the financial side of events though everybody knows that money conditions in London last week were easy; call loans could be had at ¾ per cent while the T. B. rate too showed a drop. Perhaps it was because the weekly tender was reduced to 70 millions and applications last week totalled 160 million sterling. No Treasury deposits are to be taken this week which means banks will turn eager buyers of bills this week.

The Straits dollar is flanked by the half dollar and silver pieces up to 5 cents. The currency, of course, is based on sterling and gold sovereigns are legal tender besides the S. S. dollar (value 2|4 or 60 dollars equal to £7 sterling) which circulates over a wide area including Labuan and Malaya proper including Malacca.

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# Editorial Comments

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## Currency and Finance in 1941

The outstanding features of India's finances during 1941 were the continued accumulation of sterling resources; the utilisation of a substantial part of these resources for the redemption of the dated India sterling stocks; the announcement, towards the end, of the repayment in March, 1942 of the 2½ per cent. and 3 per cent. non-terminable loans and, in January, 1943, of 3½ per cent. non-terminable sterling loan; the achievement, present and prospective, but fully assured, of India's freedom from sterling debt: considerable transfer of sterling securities to the issue department of the Reserve Bank; resulting increase both in total note issue and in active note circulation. It will be observed that the various developments noted here are more or less corollaries to the colossal additions to our sterling balances. The same forces that were responsible for stimulating the acquisition of sterling resources since the beginning of the war were effective during 1941 with appreciable acceleration in the final quarter.

At the beginning of the last year, that is, on January 3, 1941, sterling securities held in the issue department of the Reserve Bank stood at Rs. 131.50 crores; and the foreign balances in the banking department were Rs. 57.58 crores. The total of sterling securities in the possession of the Reserve Bank was thus Rs. 189.08 crores. As on January 2, 1942, sterling securities in the issue department were Rs. 237.63 crores and foreign balances in the banking department Rs. 51.59 crores. Total Rs. 289.22 crores. There has, therefore, been an increase of Rs. 100.14 crores in the total sterling resources of the Reserve Bank during 1941.

This does not represent all the addition effected during the year to sterling resources. In February last, the Government announced the scheme for the compulsory repayment of five dated India sterling stocks; and payment in respect thereof was made in the following March and April. The sterling balances used for such payment, as well as sterling utilised for the earlier scheme of purchases of India sterling securities from the open market in London, may be roughly estimated at £75 million, which is equivalent to Rs. 100 crores. Sterling balances for Rs. 100 crores were made available, in the course of 1941 by the Reserve Bank to the Indian Government for the redemption of sterling loans. The actual additions to sterling resources during 1941 are, therefore, Rs. 100.14 crores **plus** Rs. 100 crores or, in round figures, Rs. 200 crores.

It was in the last week of March, 1941 that sterling securities were withdrawn from the Reserve Bank in connection with the scheme for the redemption of sterling loans. As a result, sterling securities in the issue department declined from Rs. 140.50 crores to Rs. 102.24 crores in the week ended March 28, 1941. Since then, however, there have been recurrent transfers of sterling securities from the banking department to the issue department, with the result that, between March 28, 1941 and January 2, 1942, sterling securities transferred to the issue department reached the colossal total of Rs. 135½ crores. It is noteworthy that the final quarter of 1941 records expansion against sterling securities on an unprecedentedly large scale. On September 26, 1941, sterling securities in the issue department were Rs. 136.63 crores: by January 2, 1942, these had increased to Rs. 237.63 crores. That is to say, the expansion in sterling securities in the issue department in the last quarter of 1941 was fully Rs. 101 crores.

Consequent on large-scale transfers of sterling securities to the issue department, total note issue has been going up by leaps and bounds. The total note issue, which was Rs. 255.37 crores on January 3, 1941, had gone up to Rs. 357.12 crores by January 2, 1942. Total note issue has thus risen by Rs. 102 crores. Active note circulation in India is, however, slightly less, though it represents the biggest increase ever recorded in a twelve-month period. Active note circulation in India rose from Rs. 229.96 crores on January 3, 1941 to Rs. 321.09 crores on January 2, 1942. Notes in active circulation have thus risen by Rs. 91 crores.

It would have been much more considerable if it were not for the fact that currency expansion against sterling securities was partly offset by contraction against rupee securities. At the time when sterling securities were withdrawn from the issue and banking departments for the redemption of sterling loans, the rupee finance was provided by the Reserve Bank expanding its portfolio of rupee securities from below Rs. 50 crores to just over Rs. 91 crores. Since July 1941, rupee securities have been withdrawn from the issue department from time to time. This process is responsible for the reduction in rupee securities from Rs. 91.32 crores to Rs. 41.50 crores. Rupee securities at Rs. 41.50 crores on January 2, 1942 compare with Rs. 49.61 crores on January 3, 1941.

Just as the biggest additions to sterling securities in the issue department were made in the last quarter of 1941, note circulation also records the greatest expansion in the final quarter. Total note issue rose from Rs. 296.76 crores on September 26, 1941 to Rs. 357.12 crores on January 2, 1942. The increase in the total issue in the final quarter is, therefore, approximately Rs. 60 crores. Similarly, active note circulation in India rose from Rs. 267.65 crores to Rs. 321.09 crores. The increase is, therefore, Rs. 55 crores.

The total sterling resources of the Reserve Bank on September 26, 1941 were Rs. 136.63 crores in the issue department and Rs. 52.55 crores in the banking department or a total of Rs. 189.18 crores. On January 2, 1942, the total sterling resources were Rs. 237.63 crores in the issue department and Rs. 51.59 crores in the banking department or a total of Rs. 289.22 crores. The increase in these three months is, therefore, Rs. 100 crores. Which gives a monthly average of Rs. 33 crores. There is ample evidence to warrant the conclusion that the pace at which sterling is being accumulated by the Reserve Bank has been greatly accelerated since last autumn. If this pace be kept up in 1942 the total sterling resources gained by the Reserve Bank in the current year may be nearly double the sterling balances which accrued in 1941. If this expectation should materialise, it will set an intriguing problem with regard to the utilisation of surplus sterling resources as the existing sterling balances of the Reserve Bank are more than ample for the commitments that have been entered into for the repayment of the 2½ per cent., 3 per cent. and 3½ per cent. non-terminable India sterling stocks.

The redemption of sterling loans has been carried out in three stages. In the first stage, the Government were buying India sterling stocks from the open market in London, cancelling them and issuing rupee counterparts thereagainst in India. This scheme was put into effect a few months after the war started. And it was functioning till February, 1941. In February was announced the scheme for the compulsory repayment of the dated India sterling stocks; and this was possible through the good offices of the British Treasury. The second stage of the sterling debt redemption plan was smoothly put through; and the subsequent accruals of sterling resources have been on such a heavy scale that it was possible for the Finance Member to announce the third stage of the scheme towards the end of 1941. The third stage of the scheme consists of two parts. The first pertains to 2½ per cent. and 3 per cent. non-terminable loans which will be paid off in March, 1942. The second pertains to 3½ per cent. non-terminable sterling loan for which one year's notice has been given. That is to say, the holders of this loan will be paid off early in January, 1943. Thus will be completed the operations which set India free from the thraldom of sterling loans. The sterling accumulations that are bound to be on a considerable scale during the current year will take India a step further. By the end of the current year, India will not only shed her debtor status but will take her place as a creditor country.



# REVIEW OF STOCK MARKETS IN 1941

Thanks to the encouraging developments in the war situation, the rapid strides made by Indian industries since the collapse of France and the growing importance of this country as the leading member of the Eastern Group, stock exchange activity was rather brisk in 1941. Except for a temporary recession in values in April and May, 1941, with the German successes in the Balkans, there was no interruption to trading till the end of November.

It was never at any time seriously doubted that Japan would actually enter the war. On December 7, 1941, therefore, when the actual declaration of war against the United States and Britain was made, the whole world was surprised. Nearly all the gains were wiped out and the outlook at the close of the year was considered rather gloomy.

With the recovery movement, which began in November 1940 following the successful deliberations of the Eastern Group Conference and the increasing volume of war orders, well under way confidence had been restored in the markets and the year 1941 began under happy auspices. For a time there was some hesitancy regarding the budget proposals but when they were actually announced they did not contain any surprise for the markets. Till the end of March, 1941, the trend continued upward, but the over-running of the Balkan countries and the setback to the British in Libya had a chilling influence and the lowest levels for the year were recorded in May. The outbreak of the Russo-German war and the improvement in the shipping position, however, caused a resumption of the upward movement.

The order freezing Japanese assets in India was responsible for a boom in values for cotton shares. The encouraging reports from industries also had a bullish effect on other sections. Prices were moving merrily upward. With a large increase in the volume of turnover in the stock exchanges in both the important centres in India, Bombay and Calcutta, substantial rises in prices were recorded. At the time Japan declared war against Britain and the United States values were at the highest levels for the year.

On December 8, 1941, the day after the Japanese declaration of war, there was heavy selling. With the Japanese successes confidence in the markets was rudely shattered. Both investors and operators alike were inclined to liquidate their holdings.

Only the measures adopted by the Committees of the Bombay and Calcutta Stock Exchanges arrested to a certain extent the decline in prices. The Committee of the Calcutta Stock Exchange was prompt in fixing minimum prices for the leading counters in the first instance. This checked slightly speculative selling but with the further deterioration in the Far Eastern situation, it was later found necessary to fix minimum prices for all counters with the exception of Government securities, preference shares, debentures, bank and railway shares. The regulations regarding delivery had to be scrupulously observed while the working hours in the day's session were also reduced.

The Governing Body of the Bombay Stock Exchange was undecided in the earlier stages of the downward movement regarding the course of action to be adopted but with persistent selling it later decided to recommend the fixation of minimum prices for leading counters in both the forward and cash lists and approach the Bombay Government for the necessary permission. The Bombay Government agreed to the recommendations of the Governing Body only on the understanding that all the outstanding transactions in the forward section were squared up in the next six months and business was suspended for the duration of the war. The fixed minimum prices also were to be reviewed after a fortnight.

Thus the year ended in a gloomy note and conditions akin to the crisis of 1940 were noticeable. In most sections practically the whole of the year's gains were wiped out. Only Cotton and Jute shares were higher on balance. The strength of the Cotton section, as pointed above, was mainly due to the improved demand for indigenous goods, increasing orders from the Supply Department and the large demand from export markets. The freezing order caused a virtual cessation of Japanese imports.

The course of the markets will be clearly evident from the table given below:—

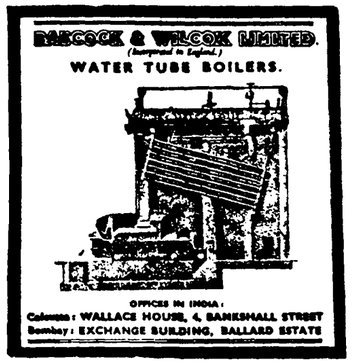
**"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES**

| 1941 | Giltedged | Jute | Coal | Cotton | | Engineering | | Paper | All Shares |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Cal. | Bombay | Cal. | Bombay | | |
| January 2 .. | 99.76 | 78.31 | 124.74 | 103.23 | 121.67 | 174.96 | 285.40 | 108.79 | 116.37 |
| February 17 .. | 100.22 | 72.72 | 120.91 | 112.94 | 130.64 | 172.08 | 303.45 | 110.18 | 118.90 |
| March 1 .. | 100.07 | 77.59 | 119.10 | 112.90 | 132.38 | 172.51 | 311.55 | 107.62 | 119.65 |
| March 22 .. | 100.49 | 80.32 | 128.87 | 113.60 | 137.43 | 173.48 | 318.44 | 107.93 | 120.93 |
| May 6 .. | 100.20 | 77.24 | 114.89 | 103.89 | 123.09 | 162.43 | 280.43 | 103.79 | 115.95 |
| September 8 .. | 100.80 | 92.86 | 130.65 | 133.63 | 154.90 | 199.76 | 319.86 | 118.18 | 127.25 |
| October 31 .. | 100.76 | 93.57 | 128.73 | 144.48 | 170.16 | 191.33 | 339.30 | 126.41 | 131.32 |
| November 28 .. | 100.76 | 99.06 | 136.84 | 162.90 | 189.54 | 192.36 | 360.87 | 139.37 | 138.82 |
| December 9 .. | 100.32 | 92.13 | 125.74 | 156.97 | 182.42 | 175.61 | 324.72 | 129.16 | 132.13 |
| December 20 .. | 98.60 | 83.25 | 125.57 | 148.27 | 160.56 | 163.90 | 276.71 | 114.74 | 125.67 |

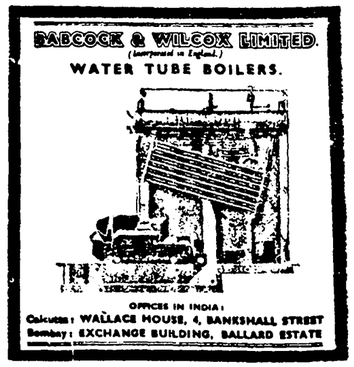
It will be seen from the above table that the highest level for the year was touched by the index for all shares on November 28, 1941 at 138.82. There was, thus, a gain of 22½ points in the course of six months. The lowest level for the year was touched on May 26, 1941, at 115.95. At the close of the year there was a drop of more than thirteen points from the highest level for the year.

Giltedged securities were very steady for the most part of the year. Earlier in the period there was a setback in the quotation for 3½ per cent Paper from Rs. 96-4 to Rs. 94-8. With the successful repatriation of the dated sterling loans the lost ground was recovered and the quotation till the first week of December was glued to Rs. 96. In common with other sections giltedged securities also were marked lower after the Japanese entry into the war, the lowest quotation for the year being Rs. 91-8. Some buying at the lower levels caused a recovery to Rs. 93-8.

The important feature of the year is the sustained demand for tax-free preference shares. The increases in the rate of income-tax and surcharge and the fears regarding the possibility of a further increase in taxation caused a sharp rise in values. Sellers were unwilling to part with their holdings. The rise in prices tax free preference shares can be said to begin as early as November, 1940, when the emergency budget proposals were announced. From 115.89 on November 12, 1941, the "Indian Finance" Daily Index for preference shares rose to 130.23 on November 26, 1941. Even while there was a debacle in prices for equities following the Japanese entry into war, preference shares were firmly held and the index stood only slightly lower at 129.58.




# Editorial Notes




**Promoting Safety**

To supplement the information sent by our Delhi correspondent last week comes a more detailed analysis of efforts made to procure information and other things about Indians abroad. Sir Shenton Thomas' statement concerning Penang had a disturbing effect. The Madras Government took the initiative and asked for information. That it was made available without the intervention of the Colonial Office may surprise some who are unaware of what has been done already. The Government of India, particularly the new Overseas Member, have not overlooked the interests of Indians. To evacuate labourers from Malaya numbering nearly a million is impossible but in other Occupied areas, efforts have certainly been made for the removal of Indians. Non-combatant civilians were being removed to safer zones from the Dutch Indies and the Philippines, according to reliable reports. Steps have been also taken to make sure of shipping. If the official policy in Burma is against the flight of male adults, when others have to take their chance, there can be no criticism of the steps taken by Mr. Hutchings. The value of an independent agency has been demonstrated again. Instructions went from Delhi to forward reports, and steps were taken to allay fears regarding discrimination. If the High Commissioner for Malaya has issued orders against discrimination only recently, it may be even suggested, that earlier such discrimination was practised. There is, of course, a risk of the under-privileged being ignored. That occurs not only in the enemy-occupied areas. Three departments are concerned at present with getting news of Indians abroad and the Red Cross is a supplementary agency though there is the possibility that Japan may ignore the Conventions. If relief work has begun in Rangoon one must be thankful to the Viceroy's War Fund for its initial donation of Rs. 3 lakhs last week.

That the British Government's representatives do not wait for a formal approach through the India office can be believed. In Shanghai, Manila and other places, information was sought of consular and other agents by the External Affairs Department. What is happening in Indo-China can only be learnt through the Red Cross which has proved its value again and again. The wealthier Indians are probably fending for themselves and could get in touch with Consuls or others. The position as regards the poorer classes, for instance, Sikh policemen in Hong-Kong must be more uncertain. Disarmament and internment must be the destiny of a force that could not obviously get on to the hotels. As Shanghai's trade, which means China's, must have come to an abrupt stop, it is clear that the Indians there face a very bleak period. Representation is rendered difficult by war conditions. It is however possible that the Malayan or Burma Government may demand that India should take back all emigrants. In that case a new problem, that of transport, would arise. When war demands are pressing, no amount of goodwill or organisation can help. It is lucky that even if the Japanese have overrun over two-thirds of Malaya already, there has been no demand for compulsory evacuation. Privation and unemployment face the seven or eight hundred thousand labourers in Malaya, but they are not worse off than Chinese labourers in the tin mines who are likely to invite more attention on the part of the enemy.

The regular appearance of reports concerning Indians abroad will anyhow be welcome because private effort to obtain information besides being expensive is often unsuccessful. A broad outline of the situation alone can be had at well-spaced intervals and one hopes that the Rulers and Residents of the Unfederated States are helping as much as they can though it must be admitted that Malays must have the first claim at this time on their own Princes.

**Trade in November**

The setback in exports and imports alike would serve to distinguish November. The decline will be promptly described as contra-seasonal if it were not that the monthly variations have ceased to be a reliable guide. The total value of seaborne imports in November was Rs. 13.48 crores. If re-exports valued Rs. 1.32 crores are deducted the total value of retained imports works out to Rs. 12.16 crores. Contrast this with the value of exports for November, namely, Rs. 24.33 crores. The difference is more than substantial and certainly suggests that the steady increase in the favourable balance of trade will help India throughout the war period.

It is clear from the summary table that improvement marked the course of foreign trade right up to November. This should compensate for the decline that may be forced by the war in the Pacific. If the variations in a single month cannot be taken as a certain measure of changes in progress, the trade returns lend support to the view that the temporary decline in exports in the first quarter of 1941-42 leading to a temporary change in sterling exchange has been more than offset by the striking expansion in exports thereafter. If the eight-month totals are examined it will be seen that in spite of shipping difficulties India's imports of foodstuffs rose by Rs. 4.38 crores. The increase in sugar imports is probably a consequence of last year's short production but the enormous increase in tobacco imports is proof that the manufacture in India of cigarettes and cigars has made great headway. The uninterrupted activity of the cotton mills explains the increase of Rs. 6.13 crores under imports of raw cotton alone this year. The secular increase since 1939 will indeed strike the student as remarkable, particularly as it accompanies a decline in raw cotton exports from India. It is clear that Egypt and East Africa are the main sources of imported cotton. Imports from Egypt have risen in value by Rs. 2 crores between April and November 1941 as compared with the same period of 1940 and the simultaneous increase of over Rs. 3.5 crores in the value of imports can be easily explained. The figures have demonstrated conclusively that the war with Italy had ceased to affect India's trade with Africa. It is certainly noteworthy that Indian exports to Kenya have risen by Rs. 1.36 crores over the 1940 level. If the expansion in exports is on a restrained scale it will be remembered that opportunities for Indian manufactures of drugs and chemicals are steadily extending in Egypt as in East Africa.

The increase under imports of oil is admittedly a characteristic of India's trade in the war period. It must be related to the advance in prices. But the November figures also suggest that petrol rationing in India was not the consequence of reduced imports but of the openly expressed intention to add to Government's reserves of essential fuel. The continued increase recorded under machinery imports in 1941 seems to suggest that greater freedom was permitted to the importer after the arrival of lease-lend procedure. The application of control was by-passed to some extent. It is only a reasonable inference supported by the increase in imports of electrical goods as well as metals. As mentioned in previous analyses the improvement in seaborne imports is attributable to the increases already referred and to such familiar features as the expansion in imports of motor vehicles and consequently of rubber manufactures. But it is certainly worth recording that the increase under paper etc., was negligible while India's imports of textile manufactures showed a decline of Rs. 2 crores as compared with the eight months of 1940-41 taken for comparison. The decrease cannot be dissociated from the fall of over Rs. 1 crore under the value of India's imports from Japan. One must add here that total imports from Japan from April to November were valued only Rs. 11.76 crores while India's total exports to Japan were valued Rs. 4.59 crores. The gaping difference suggests that the upset due to the war may not be violent but one must add that the war threatens the further improvement in exports to the U.S.A. envisaged on the basis of a doubling in the value of India's exports from April up to November as compared with the same period of 1940.

**Work for Lac**

In the latest annual report of the Indian Lac Cess Committee will be found an account of fresh investigations intended to enlarge the use of shellac. It will be noted that the chemical section was busy and the moulding manufacturer obtained more assistance as regards the preparation of shellac powders. New nitro-cellulose lacquers and shellac-coal tar varnishes appeared. Shellac moulded articles in place of vulcanite for medical requirements appeared; again the consequence of research was practical. The physico-chemical investigations were concerned largely with ascertaining what solvents are useful. It is hoped to learn through tests with solvents what new useful varnishes can be produced with shellac. The formulation of a process for extracting soft resin from shellac by using single pure solvents or blend of solvents has been reported.

Further research into the properties of shellac was in progress but the work on compositions was in its preliminary stage according to the report issued this week. The admixture of coal tar to shellac preparing varnishes makes it possible to get a cheap, weather-resistant varnish. Laminated paper board manufacture is also said to call for the use of shellac and certain transparent or translucent fabrics used in lieu of glass call for the application of a special varnish. Far and away the most important departure was the examination of lac dye. The question of utilising the dye and its economics under present conditions is receiving attention. The emergence of a plastics industry can be discerned in the reference to many moulding factories in India. There are evidently two in Bombay, one in Cawnpore and one in Calcutta. Bakelite manufacturers held last April a conference to discuss steps for establishing the moulding industry on a firm base. Various developments including the dry process and the use of casein and protein from tamarind seed, soyabean, etc., have been referred to as promising. Reference must be made here to the successful manufacture of moulded articles at the Institute to replace imported vulcanite goods required by Government medical stores. It was also ascertained that shellac moulded powders and laminated paper board prepared at the Institute are satisfactory for certain moulded or laminated radio parts. The report confirms the view that jute waste makes a good filler for injection moulding powders. Switches and bottle caps are mentioned. The report adds that two firms in Australia are developing injection moulding of shellac thermoplastics with the advice and help of the Institute. If the manufacturer's requirements were in the forefront the campaign against disease like the demonstration work pursued in Bihar and Bengal reminds that the cultivator's needs were studied. In the Santal Parganas pest control measures were adopted and improved propagation methods were popularised in Palamau. Distribution of improved seed was an integral feature of the year's work. Demonstration and participation in exhibitions advanced the work of letting cultivators know that improved methods can be learnt easily enough. The study of parasites as also of the hosts of the lac insect showed that entomology like botany comes within the scope of the Institute's work.

This good work at Namkum was seconded by the London Bureau which shifted to Edinburgh and conducted its work although on a restricted scale. Shellac comes into the war effort. So certain things are left unrecorded in the report but reference must certainly be made to the study of hot spraying of shellac at the Metropolitan-Vickers Works. Shellac in compounds, to replace waxes for use in polishes, obtained new importance and the blend of shellac with metallic oxides showed that more and more materials come to be used with shellac for the manufacture of the lacquers required, for instance, in the canning industry.

**Sterling Debt Repayment**

The second effort towards the liquidation of India's external debt has naturally attracted little attention in India. The building up of sterling balances has always been forced on the attention of the London money market which has all along enjoyed the support of oversea governments. That the new vesting order destroys the raison d'etre of the East India Loans Act and will lead to the disappearance of familiar stocks in the daily list has been recognised by others besides the jobbers in the consols market. Informed observers knew that it was coming and the assistance that will be given to the British Government by the repayment in February of 70 plus 11 million sterling is unreservedly recognised. Some kind of stimulus has certainly been given to the giltedged market in London by the announcement made a fortnight ago. When the 3½ per cent stock totalling 77 million sterling is paid off in January 1943 there will not be any sterling debt, no need for remittances of interest. Interest will converge on war loans necessarily and this is certainly valuable help to the British Treasury whcih is responsible for the last vesting order. In its comments on the scheme the Economist recently declared that 'with the completion of this operation the last of the obligations of India will have been redeemed and the consol market will be without this feature for the first time for over sixty years'. It also recalled that India had ceased to borrow in London and had begun to pay back before 1939. It cited the fact that one-third of India's total sterling debt had been liquidated during the five years ending March 1941 and of this reduction approximately half or 61 millions was due to the vesting of six undated stocks last February. After the repayment of 151 millions more there will be some 92 millions of indirect sterling obligations such as railway stocks). How this repayment has been effected has been described in the journal which remarked (from the standpoint of the investor however there can be little doubt that all India obliga-

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tions both direct loans and guarantees will have been liquidated before hostilities cease). As the price of the 3½ stock has gone up over par it is certain that the British holder is well off though he may find it hard to put his money into Conversion fives while old War Loan also is perhaps a little too expensive from his point of view. It is interesting to note that India's freedom from all external debt is envisaged by the Economist which adds that the prospect of redemption rather than the vesting order had induced the money market to turn an eye on 'India irredeemables' previously. Compared with the comment made on the call-up of Canadian stocks in August 1941 there is no criticism of Treasury procedure in procuring the repayment of stocks which do not bring in dollars by way of interest.

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**U. S. Production and Stocks**

The trend of industrial production in wartime is irregular but expansionary influences can be undoubtedly discerned not only in India but in other countries. In the September bulletin of statistics issued from Geneva the figures relating to industrial production in many lands are tabulated as usual. The movements of the index are to be distinguished from dominant changes either in the production or stocks of individual commodities. Having risen by over 25 points in the year the U. S. index for industrial production had risen to 146 by August as compared with an average of 112 for 1940. The advance in output, characteristic of iron and steel, supported the general advance in industrial production in the situation. The situation was regarded as definitely hopeful and all available indices confirm that view. An advance of 16 points in a year was also reported by Canada but the Dominion could not show the remarkable advance reported by the U.S.A. in respect of engineering and investment goods generally after the end of 1940.

More interest, however, attaches to the stock position in regard to rubber, etc. The rise in inventories described in another note is reflected in the steady rise in U. S. rubber stocks after September 1940. The reduction under stocks afloat in July-August 1941 was largely determined by the striking rise in U. S. stocks then and since. The U.S.A. held 401,000 metric tons at the end of July, a quantity greatly in excess of stocks elsewhere. One may suggest that stocks should have risen further and assuming that the U.S.A. consumes 50 per cent of the world output of a million tons of rubber, it may be summarily said that a year's stock is available at present. Its value will be amply demonstrated when shipments from the Far East are difficult. The diversion of interest to reclaimed rubber and synthetic rubber just now is readily explained by the assumption that wartime consumption will be in excess of normal peacetime consumption. In regard to oil the stock position was even more favourable. The total U.S. production was rising after October 1940 and rationing was attempted in consequence of tanker shortage. The total output in July exceeded 15,48,0000 metric tons. Nothing definite can be said about stocks or their distribution except that the U.S.A. produces five times as much as the U.S.S.R. the second most important oil producer and can command the output of Mexico linked only recently by a defence agreement. The despatch of a new envoy to the United States of Mexico coincides with the arrangement that brings General Camacho's country nearer to its great neighbour. A word must be said about stocks earlier in 1941. They must have risen after May, 1941 when the total exceeded 36.9 million tons.

The position in respect of coal was again singularly favourable. It may surprise many to learn that U. S. output is about 24 times that of India as the monthly output in 1941 has usually been 45 million tons. But for the sensational fall in April caused by labour disputes the coal position should be very good indeed. As regards copper vital for armaments at all times, production has been running high although U. S. stocks were falling after June, 1941. It is in regard to tin that the U. S. position is often described as vulnerable. In this case, too, the U.S.A. is well placed. Stocks in the U.S.A., after dropping sharply in July, rose in August. But compared with the stock in January, 1941, there must have been a fall owing to a considerable drain on account of the defence programme. Yet the U.S.A. held in July about one-sixth of the world's visible stocks, a quantity also larger than U. K. stocks, and must have held title to a big part of stocks afloat estimated at 25,200 tons in July. The U.S.A. is a big producer of lead and spelter and has no need to worry about most metals. If the uncertain output of Bolivia can be turned over to the new smelter put up by the F. W. Dodge Corpn. last year little anxiety will be occasioned. There is, however, a certainty that the tinplate industry will suffer as tin will go into munitions production exclusively.

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**South African Example**

The call-up of South African loans for London in October was referred to as part of a new policy of getting more money. The repayment of external debt, and its replacement by internal loans, was deemed expedient by the Union. How the repayment was worked out has been explained in the October circular of the Standard Bank of South Africa. The Union Government offered for subscription in the Union at par local registered stock 1956-61 bearing interest at 3 per cent for the defence of the Union and for capital expenditure upon railways and harbours and other public works in the Union. The other issue offered in October was a 2¼ per cent local registered stock repayable in 1947 for the purpose of the defence of South Africa. The lists for both loans were to be open for one day, namely, October 13. The third type of security offered was a 3¼ per cent local registered stock, a twelve-year loan to be known as a savings bond issue. The loan was to be on tap, but the maximum amount to be held by any person, company or institution was limited to £5,000. The purpose of the loan was described as the same as that of the other two but an additional object, the redemption of stock domiciled in London, was cited. It was then announced that the Union Government intended to redeem about £30 million of the Union's external debt on December 1, 1941. It was also indicated that the transaction would be financed by the transfer of a corresponding amount of gold to the credit of the Bank of England.



It may be difficult to trace the arrival of the £30 million in gold in the Bank of England returns. It may have gone at once into the Exchange Equalisation Account. But the fact remains that South Africa paid gold, not sterling which is all that India can pay in respect of its external debt. Though the £30 million payment may not seem small as the Union held in August £52.9 million as currency reserve (a reserve which had been rising steadily after 1939) the proceeds of the 3½ per cent loan would have augmented the sum available. The Union's total debt at the end of August 1941 amounted to £363 million. The figure includes the external debt. Though internal debt, including the floating debt, has risen as a result of the war, South Africa has always enjoyed a strong position strengthened further by the repayment of debt in London. The response to the new issues in October was described as satisfactory and a further announcement recorded the appearance of a new tap issue from November 10 carrying interest at 3 per cent and meant like the savings bonds to meet external debt. The procedure is plain enough. South Africa borrows at home, buys gold, ships it and pays off sterling debt. It is the export of gold, not the export of capital that is involved. As for South Africa, gold is very much like jute or cotton, just another metal dealt in by exporters.

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**Prices and Supplies**

Statistics relating to arrivals and despatches of staple commodities for the second week of December revealed that in Bombay the position was not too bad. Arrivals of coke and coal were up to average and the great excess of exports of cotton and cotton goods was in line with Bombay's position as the main source of supplies. Arrivals of wheat and rice too were reasonably large. While despatches of imported rice continued on a fair scale, the reduced scale of wheat flour exports from Bombay certainly favoured the consumer. It is clear from a cursory analysis that the menacing upswing in prices was not a direct result of an adverse stcok position but was largely due to middlemen's calculation as to what the traffic will bear. The substantial outflow of vegetable and mineral oils is certainly offset by equally large arrivals of oilseeds into Bombay where the seeds market has reacted violently more than once to war news. In respect of sugar alone the arrivals were rather small but the position can only be gauged in relation to stocks of imported sugar and the quantum of re-exports.

It is clear from a reading of Calcutta figures that the heady rise in prices after Japanese entry into the war was unwarranted unless it be argued that the pirces of Indian produce had to go up in order to catch up with the higher prices of imported goods. Since price control is the subject of further discussion it may be well to take into account the regulation of supplies into large cities and arrange for priority of transport. It is apparent that what has been promised as regards coal (the subject of Mr. Cook's enquiry) cannot be taken as adequate. The readjustment of transport facilities for all essential supplies is admittedly called for, but this is sure to interfere with the provision of rolling stock for more exigent military requirements. It is clear that the good remains the enemy of the best. If statistics compiled for a few days are too much random rather than sample, it must be said that only the wholesalers can say what is short and when. But the recent determined effort to extend the scope of price control on the part of more than one government will be supported on all hands. It is now as much a duty as a privilege to take the profit out of war, whether the profit be that of a contractor for the Defence Services or that of a grocer dealing with the men working on defence contracts.

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**Australia's Prospect**

For the past one month much has been heard of Australia's decision to go in for full production the goal being Victory. To-day when the mandated islands are atttacked and the depleted coastal cities are liable to black-outs, it is no surprise to hear that 30 to 40 millions will have to be borrowed in the near future as also that the Government will modify the law to permit other units besides the A. I. F. to go in tor service abroad. It is now clear that Mr. Chifley's budget will have to be drastically modified. Attempts have already been made to stimulate saving in accordance with the essential and intelligible directive issued by the Colonial Office in August that all imports into British possessions should be cut to the bone and all spendable money diverted to the war effort. On any reckoning Australia will have to spend much more than the budget estimate of £221.5 millions on the war. Total expenditure, too, will be in excess of the £325 millions given in the Budget estimate. As the Labour Government had provided for an increase of about £70 millions in war expenditure in the October budget, it cannot be accused of being unrealistic merely because it sought to keep the figures as close as possible to the very recent estimates framed by Mr. Fadden.

As most of the States have balanced their budgets despite rising expenditure, the Commonwealth may be able to draw on the funds vested in the Loan Council the last estimate being £20 millions. But the annual borrowing programme must greatly exceed the £137 million estimated, an estimate which showed an advance of £70 million on the estimate made a year previously in connection with the 1940-41 budget. More frequent and extensive resort to the commercial banks will be forced on the Government which has dropped the compulsory loan scheme which was an interesting feature of Mr. Fadden's budget. So far Australia has not cut social services but she may have to, though it will be observed that with employment at a peak the actual demands for relief will be small and the States can do a bit for the people. The Commonwealth Bank again will be called upon to absorb increasing slices of the floating debt because the actual scope for fresh public saving will in turn be limited by the higher level of taxation and the demand for evacuation, passive defence, etc. Free borrowing may have injurious effects on prices and the cost of living but Mr. Curtin and Dr. Evatt are not worrying about inflation; that does not seem so dangerous as the swift success of the Japanese assault on Malaya and the Philippines which Australia aspired to link with herself when the former achieved full independence.

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### NOTICE

**Machinery, spares for machinery and mill stores for the Textile Industry other than Jute.**

In order to conserve existing stocks, ensure the maximum production in India and obtain the necessary supplies that cannot be manufactured in India from overseas, the Government of India have decided:—

1. In the case of machinery, parts for machinery and mill stores manufactured in India, the manufacturers in India concerned may consult the Cotton Textile Directorate, Hararwala Building, Wittet Road, Bombay, with regard to any assistance that they require to obtain their requirements of raw materials for the manufacture of these articles in India.

2. Textile Mills wishing to import machinery or parts for machinery should apply for the necessary priority assistance to the Cotton Textiles Directorate on the forms provided for this purpose. Only applications from mills will be considered. Forms can be obtained free of charge from the Directorate General of Supply, New Delhi, the Assistant Director General, Cotton Textilest, Bombay, and all Controllers of Supplies.

3. In the case of mill stores:—

(a) the following have been classified as essential mill stores:—

1. Bobbins.
2. Card Clothing and Card Clothing Sundries.
3. Shuttles.
4. Belting.
5. Picking Bands.
6. Ropes and Bandings.
7. Machinery Cloths.
8. Roller Skins.
9. Pickers.
10. Tape and Banding.
11. Healds and Reeds.
12. Loom Sundries.
13. Card Cans.
14. Emery Fillet.

(b) With effect from 15th February 1942 import into India of the above mill stores from the United Kingdom whether orders have already been placed or not, will require an import licence which will be issued by the Chief Controller of Imports, New Delhi. General licences will be granted to "recognised importers", but individual licences may be granted to other importers in respect of orders already placed in the United Kingdom. Mills and Firms who desire to be recognised as importers should apply in the prescribed form through the Assistant Director General, Cotton Textiles, Hararwala Buildings, Ballard Estate, Bombay, to the Chief Controller of Imports, New Delhi. Forms can be obtained from the authorities mentioned in (2) above. Recognition will only be accorded to mills and firms who imported from the United Kingdom the essential stores concerned in substantial quantities during the year 1st April 1938 to 31st March 1939.

(c) Priority assistance for recognised importers will be arranged as far as possible for the import of these items from the United Kingdom in sufficient quantities to meet the requirements of the Industry as a whole in the year 1942. His Majesty's Government will be asked to see that the United Kingdom manufacturers concerned despatch these stores through the normal pre-war channels of distribution in India. Individual mills should not therefore apply for priority assistance as ample stocks should be forthcoming as a result of this step. If any mill is in very urgent need of any particular item, the Assistant Director General, Cotton Textiles, Bombay, should be informed.

(d) In the case of Card Clothing, it has already been necessary to ration supplies and all sales now require a licence from the Cotton Textiles Directorate. It is hoped that it will not be necessary to extend this rationing so drastically to other essential mill stores. Much can be done by the industry and dealers in stores to prevent this step if care is taken in the use of stores to make them last as long as possible, and if mills refrain from placing orders for stores which they do not require in the near future. If this is not done of and hoarding of mill stores by dealers and building up of excessive stocks by mills continues, the requisitioning and control of stocks by Government will become inevitable.

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### Burma's Rice Crop

In the Burma Trade Journal is published a detailed statement of what the rice crop of 1941-42 is likely to be. The reports of District officers had been examined prior to the first forecast. The estimates of area and yield were again made towards the end of the monsoon so that the forecast has definite importance. Since Burma's export control scheme has been modified to meet Indian objections it may be fairly urged that the crop is of direct importance to India, more so as the Madras crop is sure to have suffered from the cyclone in December. The area under rice in Lower Burma is estimated to be 99,49,900 acres revealing a small decrease on the acreage of 1940-41. Pegu claims the largest area as before and nearly all districts in Lower Burma reported small enlargement of area. It is significant that the area in Tavoy and Mergui is very small. War will not harm the total crop. The acreage in Upper Burma is estimated to be 27,01,000 as against 28,83,100 in 1940-41. The decrease reported by Upper Burma is not cancelled out by the increase in the South, but in view of previous variations the actual area may turn out to be larger than the estimate. The outturn per acre varies from district to district but in no case does it fall below 1,300 lb. per acre in Lower Burma. The 1941-42 acreage promises to exceed both the decennial and quinquennial average and district reports suggest that at the end of September the condition was fair, particularly, in the Pegu and Tharawaddy districts. In spite of the late arrival of the monsoon the Burma crop was reported to have made progress though insect damage was reported by Akyab and flood havoc by the Ahmerst district. The monsoon was more or less normal except in the dry zone of Upper Burma. According to the crop forecast the total area of 12.65 million acres is likely to be just above 12½ million as a certain part of the crop has been destroyed after saving, but it will perhaps be larger than the figure published in the final forecast last year. The figures still suggest that Burma's rice crop will be up to average and the normal export surplus is assured, particularly as exports to Hong-Kong and Japan must have ceased on account of the war. India can count on adequate supplies in the current year if shipping movements are maintained. This reassuring inference is of immediate importance to India where an alarming rise in prices has been engineered and anti-profiteering demonstrations of a violent nature have taken place.

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# Clive Street Gossip

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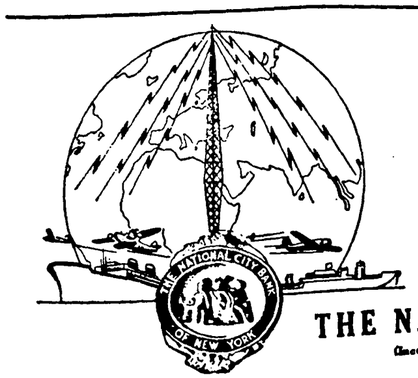
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Activity in the stock exchanges as well as in the various commodity markets has dwindled to next to nothing. For one thing, the principals of most of the broking firms have, for the time being, transferred themselves and their families to their homes in Rajputana, leaving munims and skeleton staffs to deal with whatever might transpire in connection with business already entered into. There is no fresh business and no fresh commitments as such. The Royal Exchange Place with its two jute futka markets and the share market looks a howling wilderness. The few men that are left behind are generally engaged in winding up their affairs; and it may not be long before they, too, betake themselves to what may be considered safer places. Burra Bazar is full of empty houses; and, conversely, Bikaner and Jaipur and Jodhpur are overcrowded. I hear that prices of foodstuffs in Marwar have risen to giddy heights; and, in many places, fuel is not obtainable at all. Some of the Calcutta merchants have preferred to settle down temporarily in places like Allahabad. And an evacuee thus camping in Allahabad was deprived of cash and valuables worth Rs. 20,000. He thought that he was running away from Calcutta to a safe asylum. But the crooks in the mofussil obtain up-to-date information as regards worthwhile victims among the new-comers.

This is not a solitary episode. And people who have been transferring their deposits and securities into hoards have thus added to the element of danger. The investment problems on which I am constantly called to advise in these panicky times will make a curious study in psychology. "I have all my funds in foreign banks", said a friend. "Do you think it will be better if I transfer my deposits to Indian banks?" "What is wrong with foreign banks?", I asked. These banks, he replied, had branches in Hong-Kong and Shanghai and many of the affected places in China, Japan and Malaya; and it may be that they have more liabilities in India and more assets in those centres. In any case, he concluded, why should he take a risk why not transfer the moneys to Indian banks who have both their assets and liabilities in India?

It was futile on my part to point out that the financial system is organic; that part of it cannot grow and become strong while another part rots and dies; and that, if the powerful Eastern exchange banks are affected, there is hardly a financial institution in India that can remain unshaken. As a matter of fact, what is most noteworthy in the mentality of the men who seek an investment free from any risk whatsoever is their belief that, even if the worst happens, there must be some securities and some investments which could not be assailed under any circumstances. Take the case of a lady who, in all innocence, wished to know whether it would not be safer if she removed her valuables from the custody of the Park Street branch of the Imperial Bank to the Delhi branch of the same bank. I asked her what the matter was with the Park Street branch. She answered that the Park Street area would be more liable to air attacks as the Bengal Club and the United Service Club were in that neighbourhood. Another friend, who has been keeping a considerable amount of securities with the Calcutta office of his bank, asked for my opinion whether the safer course would not be to transfer the safe custody to the Agra branch of the bank. In his view, Calcutta was vulnerable, and particularly the area near the Strand, while Agra was not.

Another interesting problem was set to me by one who had disposed of his large holdings in Calcutta jute shares and Bombay cotton mill shares. He was convinced that the industrial concerns nearabout Calcutta would be the first target of enemy bombers. Though Bombay was too far away for a Japanese attack, his imagination had no difficulty in constructing the possibility of Germans driving through Suez what time the Japs are planning the attack from Singapore. He was fortunate in having sold his jute and cotton shares before the price collapses in the stock exchanges took a serious turn. With these sale proceeds lying idle in his hands, he asked for suggestions for investment in the shares of such companies as have their factories in areas far removed from the coast. I pointed out to him also that, if the greater proportion of shares dealt in the stock exchange experienced a drastic decline in prices, it was not to be supposed that a handful of shares would keep up their heads. To counter my argument, he advanced the view that Mysore Sugar or Mysore Paper should




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prove invulnerable. "Recommend to me a few such shares, Saheb", he said. In the course of discussion from this point of view, he finally made up his mind to invest in Mysore Chemicals, Travancore Sugars, Gokak Cotton Mill, Central India Mill, Tata Chemicals and Belapur Sugar. He was not keen on shares of Cawnpore companies, as, in his view, so large a concentration of industrial activity might invite attack.

The shrewdest of those who consulted me was the man who asked for advice about rubber shares. Malayan rubber is now closed to the Allies. It is problematical if Netherlands East Indies will be able to supply any rubber now that it has become the theatre of war. This means that rubber produced in Ceylon and India will become most valuable. I agreed with my friend. There should be an amazing boom in the rubber shares of South India and Ceylon.

While the past one month has witnessed a general unloading of investments, a fairly universal hoarding of currency and bullion and scattered buying of select shares, the giltedged market has, after initial weakness, more than regained all the earlier loss. The strength of giltedged may be said to be final and conclusive testimony to the intrinsic strength and stability of India's finances and economy. So long as giltedged prices are well maintained, it is an assurance that the credit of the Government is high and that the currency position is impregnable. While the giltedged position remains unimpaired, we need not worry about occasional regressions in the share markets. Unless the political situation becomes critical beyond cure, the setbacks in share markets such as those we have witnessed recently, will prove to be temporary and shortlived. On the basis of the present values, our shares are quoting at prices far below their intrinsic worth. The present values can be destroyed only when India's defences are destroyed. But, then, it will be a new set of values in which you and I and all of us will have to begin anew.

Few can be found to question the opinion that the coal industry retains its importance at all times. How it seconds the war effort of all industries is common knowledge, but the light thrown from a special angle by Mr. K. W. Mealing on the meritorious performance of the Bengal and Bihar coal mining industry is assuredly welcome. The speech delivered on Wednesday to the shareholders of the Bengal Coal Company, the oldest and strongest member of a stable and efficient industry, conveys an adequate

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notion of what collieries are doing. The Bengal Coal Company is certainly doing its best; its members and management alike have reason to be proud of the record (summed up in the speech by Mr. K. W. Mealing published in this issue). What is the position of the industry as distinct from that of one company. Not very satisfactory. As Mr. Mealing pointed out clearly, the wagon position is not at all reassuring. Quicker turnround cannot work miracles. There is a shortage of power and Mr. Mealing's determined scepticism as to the virtue of cutting down locomotives will certainly be shared by the industrialists who have had reason to complain of a shortage of fuel. So locomotives are as much a problem as wagons. As to the latter, the solution propounded is the adoption of priority and supply allocations.

Something of that kind must come, and it is right that the Chairman of the leader of the Indian coal industry should back rationing and priority. Domestic consumption can be cut; has it been at all tried. That may seem ambitious as compared with the very reasonable suggestion of Mr. Mealing that the system of allotting wagons to collieries should be modified in favour of priorities in respect of war effort. It is important to stress that coal-producers are at one with consumers in this matter of issuing priority certificates and getting wagon supply, a system, part of which is in operation, though it has affected customers. Mr. Mealing's revelation concerning what may be called aberrations in the course of coal prices will merit special attention in this period of price control. The trouble originates with the unscrupulous middlemen. The suspicion is confirmed.

The company's own affairs were succinctly reviewed. Special wear and tear like the incidence of higher taxation (Rs. 7 lakhs has been set aside for taxes and cesses) arises from the war and trouble in despatches means a rise in overhead expenditure. Replacements and stores present another problem. As Mr. Mealing remarked "the urgent requirements of vast quantities of steel for direct military use reduce heavily the amount available for commercial and other purposes and so call for special care in husbanding resources and improvising or using alternative materials, such as timber for tubs". This sentence sums up the duty of civilian consumers generally in the war period and is to be commended to the notice of all who grumble about Control Orders. Many aspects such as sand-stowing and responsibility for air raid precautions, were again dealt with by Mr. Mealing who entered a mild warning as to the way in which labourers should be handled in a period when rumours are rife. Mr. Mealing's remarks should be taken note of in high quarters at this juncture when alarm appears to be subsiding generally. Those who are keen on evaluating possibilities will not fail to take note of Mr. Mealing's observations concerning the pressure of demand, the efficiency of production, and the rise in costs. They must be read in relation to his hint concerning a possible rise in coal prices.

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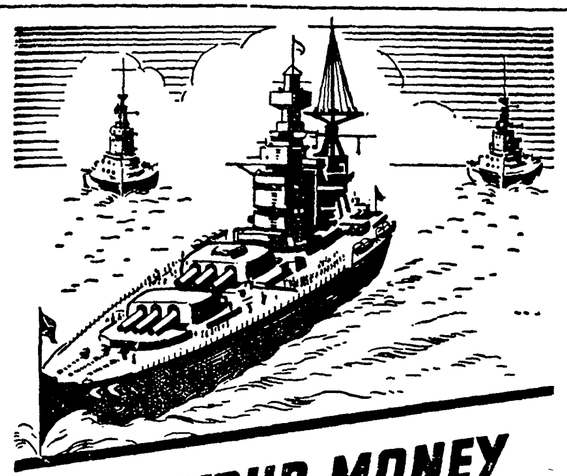
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# Olympus

*(From Our Correspondent)*

New Delhi, January 13.

THE New Year for New Delhi has begun with mourning owing to the death of Sir Akbar Hydari. The generous tribute which *Eavesdropper* in *Indian Finance* has paid to the memory of Sir Akbar Hydari, has been read with great interest in New Delhi, particularly the tribute to his work as Finance Member of Hyderabad. No name aroused greater interest than Sir Akbar's when the Viceroy announced the composition of his new team last year, for he was easily the most pree-minent among our elder statesmen who had already given proof of his remarkable administrative capacity and energy in the reshaping of Hyderabad. And it was confidently expected that he would play a great part in the reshaping of the Government of India's policies. Even in the few months of his stay in the Imperial Secretariat as Member for Information and Broadcasting he was able to show something of his amazing versatility. In political circles his name was being freely mentioned for the Finance Membership of the Government of India when the second stage of the expansion scheme, for completely Indianising the Viceroy's Council was taken up—and there is little doubt that it will have to be taken up in the near future. The death of Sir Akbar is undoubtedly a serious blow to the Indian Members of the Viceroy's Council who had found in him an experienced guide and a friendly collaborator.

* * * * *

To-morrow the Viceroy returns to New Delhi after his long tour which has covered no less than three provinces. Almost the very first task which awaits his attention is the difficult question of finding a suitable successor to Sir Akbar Hydari. A man with a first-class reputation whose name may be expected to impress the people's imagination —and classes and communities alike—is necessary. It is difficult to think of a better person than Sir Mirza Ismail. And from what I hear there is little doubt that if the Viceroy consults his Indian Members, they will enthusiatically support the inclusion of Sir Mirza. Other claimants are in the field. And there is the additional complication that on behalf of the United Provinces it is being urged—encouraged no doubt by what happened last year in connection with the inclusion of Sir Firoze Khan Noon—that so important a province should not go unrepresented in the Viceroy's Cabinet. It is understood, however, that the Viceroy has already been considering some names and will not take more than a few days to make the announcement.

* * * * *

Recent developments have brought up the question of administrative needs for assisting the civil population in the present difficult times. The Overseas Department is faced with the question of making suitable arrangements for the Indian community in Burma and Malaya and providing for the large number of evacuees coming to this country. But even more important is the question of co-ordinating transport arrangements and ensuring essential supplies to the civil population. With it is also connected the problem of allaying panic and doing whatever is possible to increase the people's morale deal with the many evacuation questions. What has happened, and is happening, in big cities like Calcutta and Madras, has naturally attracted considerable attention. Though it may be primarily the responsibility of Provincial Governments these large questions have to be considered and provided for on an All-India basis. In New Delhi there is a good deal of talk on the possibility of the creation of a Special Membership in the Government of India to deal with these important problems connected with the needs of the civil population—adequate supplies, reasonable prices, provision for evacuees, etc. As the wisdom of the step taken in creating a new Department for Civil Defence with a separate Member in charge has already been seen, the value of creating a separate portfolio for food and transport arrangements for the civil population cannot be overemphasised. At the same time there has been for long a feeling that the present Communications portfolio is far too unwieldy for administrative purposes and can with advantage be bifurcated.

* * * * *

An urgent conference has been called by the Finance Member of the Provincial Finance Ministers and other Finance officials of Provincial Governments next week to consider, in the light of the latest war developments, the question of allocating civil defence expenditure between the Centre and the Provinces. In August last the decision taken was that non-recurring expenditure sanctioned by the Government of India prior to 1st July, 1941, without any stipulation to the contrary and recurring expenditure sanctioned and incurred up to 30th June, 1941, would be met entirely by the Central Government. non-recurring expenditure which was either sanctioned after 1st July last or which though sanctioned prior to that date carried with it a stipulation to this effect and all approved recurring expenditure incurred after 1st July was to be pooled on the understanding that 50 per cent of the first crore would be met by the Central Government and 75 per cent beyond the first crore. After the last Civil Defence Conference certain additional concessions were also made to provinces in the vulnerable area in order to speed up work—particularly for the purpose of employing paid personnel for A. R. P. work. As new problems have now arisen involving possible expenditure on a large scale, in the event of an air raid or as a precaution against air raids, it has been considered necessary to call a conference so that all these financial arrangements can be satisfactorily settled. It is reported to be the Government of India's intention to be as generous as possible in assisting Provincial Governments to go as fast as the situation requires in their Civil Defence preparations and get ready for any eventualities.

* * *

No definite information is so far available regarding the likelihood or otherwise of the Congress party attending the next session of the Central Assembly. In New Delhi, however, there is a general expectation that following the coming meeting of the A. I. C. C. the Working Committee will permit the members of the Congress party to attend the session—particularly owing to the possibility of large taxation proposals. The new Indian Members of the Viceroy's Council seem to be particularly anxious that the Congress party should be present in their full strength, for they feel that their hands would be strengthened by the presence of a large body of elected members. So far notice has been given of only six resolutions in the Central Assembly—mostly of a political nature. The most important of them is that of Mr. A. C. Dutta who has asked for the release of all political prisoners and detenus and the abolition of classification of political prisoners. Nothing is yet known finally of the Government's legislative programme. One important Bill which the Commerce Department is understood to have prepared refers to the collection of statistics for ascertaining the quantity of foodstuffs and other essential commodities available in the country. As the question of proper distribution, if not actual rationing, has already become a live one, this Bill is of considerable importance.

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# Gateway of India

(From Our Correspondent)

Bombay, January 15.

To the uneasiness engendered by the reports that newsprint is not only dear but scarce must be added the surprise occasioned locally by the announcement that our leading daily will cost us more. The regular subscription rates too have been raised but it has since been explained that the higher price is only for the duration of the war. The old anna paper will return. The decision taken by the most important newspaper enterprise in the East is perhaps governed by a desire to curb a constantly growing circulation. The precise importance of the decision cannot be determined unless it is noted here, that even after the advent of smaller papers and fewer pages elsewhere, Bombay's morning daily, with its altered layout and modern display, has preserved the same size. As a national newspaper it carries much the same volume of advertisements as before though many continue to miss the varied bank and commercial advertisements, to be seen only in the **Times.**

Cotton once again hits the news. The official, peremptory suspension of business this week is an indication of the exceptional difficulties confronting traders here. The delayed crop movement is just one factor in a baffling situation. Delivery cannot be made as expected and the usual settlement is impossible. Payment of the prescribed fines is far too onerous and the Board of the E. I. C. A. has wisely determined to get its bye-laws modified, subject to Government approval. The interests of the trade, it is felt, demand the waiving of the usual penalty this time. The resolutions adopted by the Board is a mark of traffic difficulties, difficulties which have reduced coal supplies in Ahmedabad though the mills there have decided to carry on as usual. Wartime difficulties again explain a reduction in passenger journeys on the G. I. P. owing to curtailed services. The E. I. C. A.'s resolution has been sent to Government but its actual implementation will depend upon the state of affairs existing on January 25th when the Oomra December-January contract will call for delivery. Pending that members will be given a chance to prepare a formal representation. The Board's decision has not commanded universal approval and there has been a requisition for a special meeting of the East India Cotton Association to examine the situation.

The mild revival in exports has latterly infused much-needed strength into the local cloth market. The outlook still remains rather forbidding in spite of reports that imported goods are in demand and stocks of mill goods too have been drawn upon of late. The conditions generally may be described as more stable in spite of the lack of encouraging war news which have obviously led to new difficulties in the yarn trade. The position, naturally, demands close study and people here hope that the I.C.C.C. meeting will lead to a discussion of other things besides the perennial short-staple problem. A committee member has asked that Government should buy cotton in order to help the Indian cotton-grower. It is, however, felt that other resolutions in favour of extending improved types and a marketing survey are likely to find a small favour. Crop restriction will naturally be the major issue and in spite of revised views as to the outlook it is certain that Sir P. Thakurdas' advice to turn to food crops can only be rejected at the peril of a disastrous slump in prices.

The expressions of regret that continue to pour in regarding Government's attitude to certain industrial projects should be familiar by now. The appearance of one more memorandum, embodying a series of resolutions and discussing and deploring by turns, has hardly excited lengthy comment. That it is sponsored by the All-India Manufacturers' Organisation is not unusual. But the renewed emphasis on planning is somewhat fresh. The combination of complaints with pleas is again somewhat arresting for the manufacturers refer openly to their own difficulties in wartime. The open, deliberate approval of price control is again a refreshing departure from the accepted arguments. Sir M. Visveswarayya gave his support to the main resolution and stressed that industrial development was essential for an expansion of employment. The backwardness of industry seems to underly the poverty of India according to the President who asked that full production of agriculture could only proceed from an extension of industrial opportunities. The survey of deficiencies has impelled many to look to Government for specific co-operation, for instance, in the field of heavy industry. As he declared only last month in an interview to a pressman the Government's indifference to new enterprise is the basic obstacle. There is no sort of encouragment for pioneers, he urged once more, and the production of plant locally has never been promoted while one more possible avenue for the training of labour has been closed. Sir Mr. Visveswarayya's criticism is much fuller than the last diatribe of Pandit Nehru who is shocked by the neglect of the automobile project. The misconception as to the new assembly plant in Sind has been cleared up promptly enough but it seems a little surprising that the name of the American company concerned has not been disclosed.

Motorists who were grousing against stricter rationing are slightly bucked up by the news that Government will buy cars in fair condition. The makes mentioned, however, appear to be too few. Bombay has long had a partiality for expensive European cars and it is the owners of these costly high-powered cars that cannot carry on with the exiguous allowance of petrol. If the cold wave has displaced rationing as the subject of talk here latterly many think that after demand for the cars the remainder will fare better. Despatches from Delhi based on enquiries harp on the need for strict economy in the use of cars. If local taxis have been somewhat generously treated private motorists felt that they have come off very badly. Suggestions that bullock carts should replace motor transport in the countryside must seem novel. But others think that to scorn delights and live labourious days will only be possible when the rulers cut their own luxuries. The appearance of a new device for turning heavy oil into gasoline has been reported from Burma; that is small comfort to the car-owners here. Suggestions that only those connected with the war effort are eligible for petrol have been again heard. Some have even decided to lay up their cars. What happens to them is their own concern. If a saving of 40 per cent. in consumption entails so much hardship, it may surprise many to find that some can get extra rations on the strength of A.R.P. duties. A fear expressed by some motorists is that insufficient running will damage the older cars more quickly but others derive consolation from the fact that good prices are paid for old cars because of the import difficulty and argue that a little care goes a long way.

Bombay has reason to feel satisfied with the state of the textile industry. In the annual statement of the Millowners Association it is shown that the number of mills in India has risen to 390. The paid-up capital of the cotton mill industry has correspondingly risen by over Rs. 1 crore to stand at Rs. 44.77 crores at the end of August 1941. The quantity of cotton used in mills rose during the year ended August by 286.000 candies. The progress statement offers suggestive comparisons with the previous one. It is deserving of careful study as proving that mill companies came out on top in the second year of war. The ill effects of the big strike had gone. Total spindleage at the end of August 1941 exceeded 10 millions and the number of loans too rose by 1.500 during the year. The addition to employment as a consequence of higher activity can be measured precisely as the total number of workers employed on day shift rose from 430,165 to 459.509 at the end of the year.


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# Resume of Commodity Markets

Excepting the jute and jute manufactures markets, commodity markets during the week have been rather uninteresting. On account of the deadlock in the Bombay cotton market, there was practically no trading till Wednesday. Only on the announcement that the East India Cotton Association has again reimposed the penalty for failures to tender cotton, trading was resumed yesterday. There was heavy professional selling and prices were marked down sharply.

The strength of the jute market is mainly in sympathy with the jute manufactures market where active trading conditions have been noticeable with the new order for sandbags and camouflage material and with the hopes regarding an increase in shipments.

With the continued seriousness of the Far Eastern situation, it could not have been expected that prices for gold would decline. But there has been an appreciable decline in prices for gold for all positions which are now at the lowest levels since the first week of December. The silver market, on the other hand, continues quietly steady.

**Jute**

The absence of any activity on the part of the mills and the subdued tone of the goods market were responsible for the dull and idle conditions in the jute market last week. The announcement of fresh war orders, however, has been a helpful influence. Mills have bought jute more freely and a moderate rise in prices is to be recorded. Business in the jute futures market was at a standstill for four days early in the week. It is now reported that there are now buyers at Rs. 59, well above the minimum price of Rs. 56 fixed by the East India Jute Association.

**Jute Manufactures**

Even at the end of last week a firmer tone was noticeable in the hessian market. The reports regarding the actual arrival of ships for taking cargoes and the announcement of a new order for sandbags, therefore, had a distinctly encouraging effect. As there was a heavily oversold positiin,there was rush for covering. Quotations are now at the highest levels for the week.

It is reported that besides the new order for two crores sandbags, another order for four crores yards of strip hessian cloth for camouflage purposes has been received. These orders by themselves do not constitute any large quantity but they have come at a time when the short fall on account of exports can be made up by the production in respect of the new orders.

The U. S. stock and consumption figures for the month of December make interesting reading. There is a sharp increase in consumption to 75 million yards from 53 million yards for both the previous month and the corresponding month last year. This increase in consumption is perhaps in anticipation of the difficulties regarding the regular supplies of jute manufactures with the threat to the Pacific shipping route. Stocks spot are higher at 145 million yards against 101 million yards at the end of November while stocks afloat show a sharp decline at 63 million yards against 164 million yards for the previous month.

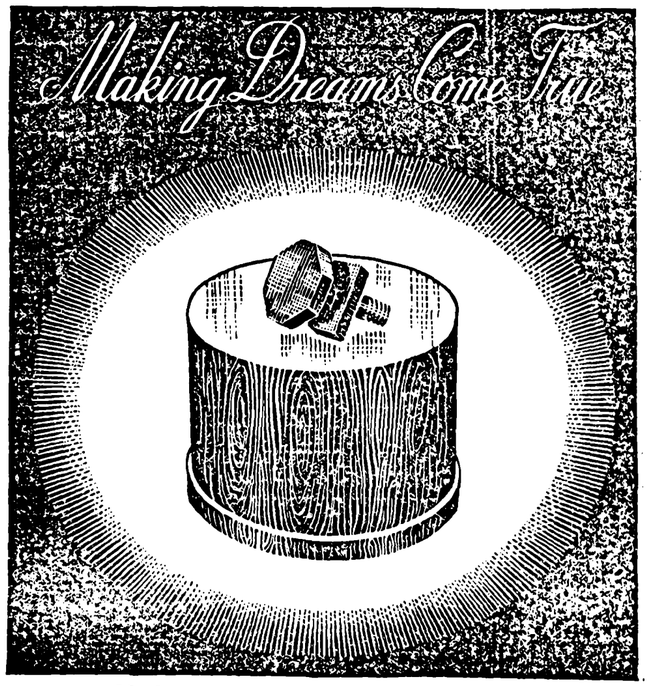
**Cotton**

As pointed out at the beginning, no business has been transacted in cotton for the most part of the week as the result of a deadlock in the Bombay market. There is acute shortage of ready cotton and owing to the difficulty in getting supplies of wagons it has not been possible to tender cotton. It was therefore at first decided by the Committee of the East India Cotton Association that the penalty of Rs. 25 levied in cases of failures to tender cotton should be removed. This was done in consultation with the Bombay Government. But there was considerable difference of opinion among bulls and bears and no business was transacted pending a clarification of the situation. On Thursday, after the Committee decided to reimpose the penalty, trading was resumed. The undertone is rather weak and a large decline in prices has been recorded.

**Piecegoods**

Business in the piecegoods market in Calcutta has been on a rather small scale. There has been a rise in prices for Japanese styles on account of the dwindling supplies. Business in indigenous goods has not been large on account of the absence of many of the prominent dealers from Calcutta. Also, Ahmedabad mills have been reserved sellers. The acute shortage of coal has slowed down production in that centre.

There were rumours that there will be no extraordinary meeting of the All-India Panel of textile interests to consider the question of yarn prices as in recent weeks there has been a decline in values. It is now pointed out, however, that there will be a meeting on January 20, 1942 and that the question of yarn prices and the distribution to handloom weavers at suitable prices will be considered.


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# Tit Bits of Industrial Activity

**Scope for Shortstaples**

The textile advisory panel's service to the cotton grower has taken the form of a modification of specifications. The ordnance people have accepted the recommendations which aim at extending the use of shortstaple cotton by mills producing goods for Defence department orders. It has been said that the changes will increase the mill consumption of Indian cotton by 400,000 bales. There is thus a possibility of total consumption rising over 4 million bales. This cheerful prospect may have little influence on cotton prices but the more influential observers who continue to refer to U. S. price trends urge that record consumption in U. S. A. will be reflected in higher prices, and hope also that Indian prices will not drop.

The enlarged offtake of Oomras envisaged at present is on the basis of reports that more cotton will be wanted for dosuti and canvas for which low grade cotton can be used. With the co-operation of the jute industry it is believed that mills can provide new type tent fabric. Standardisation of mixing and counts is a further aim of the recent changes in specifications which have taken into consideration existing mill practice and layout and without prejudice to durability. One of the most far-reaching results of the new specifications will be that mills can speed up the production of almost all the major items required by the Supply Department such as khaki drill and twill, mosquito netting, towelling, flannellette, sheets, dosuti and cotton canvas. One must add that restrictions on yarn exports will materially assist in enlarging textile production though such a conclusion will run counter to accepted views.

**Towns and Industry**

Baroda's census has revealed that the drift to towns is as much a feature of the State as of India as a whole. Whether urbanisation is the cause or the effect the growth of industry is a settled fact. The amazing development of Port Okha which came on the map only in 1926 indeed illustrates the major process of industrial development. A more striking instance of rapid urban development is Suraj Karadi which is fast becoming a thriving townlet on account of its proximity to the Tata Chemicals' plant. The census report discloses that 149 establishments came within the ambit of the Factories Act. Establishments employing less than 20 workers have been ignored in the estimate of factory workers. In 1941 the state contained 36,563 workers employed in factories as compared with the total of 22,323 at the time of the last census and 11,225 at the time of the 1921 census. The increase appears to be governed by the development of modern industries in the State for a feature of the intercensal period is the decline in the total number of workers supported by cottage industry. If the rate of growth of the factory-workers is greater than the rate of increase in the working population, it is not difficult to relate it to the more rapid development of industry in Baroda since the reign of Sir Sayaji Rao.

**Producer-Gas Plant**

Bombay which is credited with a plan to develp power alcohol production within the province has now shown a desire to examine the possibilities of producer gas. The usual committee has been set up as a consequence of the measures under consideration. The control of charcoal prices as in Madras may be viewed as a further means of encouraging the use of charcoal gas producers. As compared with power alcohol production the encouragement of charcoal gas producers presents few difficulties and experience in Madras may well lead Bombay towards the adoption of familiar measures such as the encouragement of kilns and charcoal burners as also advice to extend the plantations of wood meant for fuel. The control of the manufacture of gas generators has also been advocated on the score that only plant approved by the Industries Department can be regarded as safe or suitable.

Charcoal gas is now justly regarded as the immediately available substitute for liquid fuel, rendered scarce by the war, and a hope has been expressed that Government should show the way by giving direct encouragement to users of producer gas. The tightening of rationing will naturally call for increased use of charcoal. To develop simultaneously the demand for charcoal and its supply must be the policy of Provincial Governments who have shown so far no specific desire to extend the use of gas producers. The committee that has been appointed in Bombay has yet to report, but two suggestions already hold the field. Remission of vehicles tax in whole or in part is favoured and another suggestion is that owners of vehicles should be declared eligible for advances for the purchase of charcoal-gas producers of approved design. As in Madras the Forest Department is expected to encourage the manufacture of charcoal. Refusal to license a vehicle, in case a plant of approved design is not fitted to a vehicle, is expected in Bombay.





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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, January 15.

A much more confident tone prevails throughout the markets than was the case a week ago. Then the Goods market was showing some acivity but the Jute section was still in the doldrums. It would perhaps be presumptuous to take the credit for the suggestion thrown out in the last issue regarding the desirability of some buying of jute to ease the tension in the minds of the Marwarri community. Actuated by whatever motives, Mills have in the last week made very considerable purchases, with the result that Jute Dealers now have business to attend to once more, and are consequently much more likely to stay in Calcutta to look after it.

Altruism not being the Mills' most notable characteristic, it is more probable that it was the placing of considerable further orders by Government for near delivery, combined with the lower level of jute prices which brought them into the market to buy. But the desirable end has in any case been achieved, and the Marwarri dealer is much easier in his mind than he was a week ago.

Another factor making for buoyancy is that the supply of freight promises to be on more ample lines than was the case last month, so that there is every prospect of a good deal, if not all, of the stock increases being eliminated before the end of this month. The revised stock figures issued by the Mills Association show that the increase of hessians in stock was entirely in commercial goods, Government holdings being somewhat less than at the end of the previous month. Mill production figures for December are now available and show a total of 115,770 tons, about 7,000 tons more than November. The production of Hessian was 22¼ crores yards against 21 crores in November, and of Heavy Goods, 13 crores yards against 12 crores.

It is regrettable to report that labour trouble has raised its head, in most cases in such an indefinite form that there is little doubt that the trouble is being fomented by disaffected elements. Something like ten mills have already been affected, but it is satisfactory to hear that some have already been able to resume work, and it is to be hoped that the others will follow suit very soon. There can be little complaint from workers on the point of earnings. Granted they are working longer hours, but the consequent increase in their earnings far exceeds any increase in living costs, which is more than can be said of many types of wage-earners.

Some pertinent observations were recently made on the subject of Jute cultivation by Dr. Nazir Ahmad while presiding over the meeting of the Agricultural Section of the Indian Science Congress. While emphasizing the necessity to increase the industrial consumption of the textile fibres produced in India, he voiced the opinion that, with regard to jute, the main problem was to increase the yield of fibre per acre so that the cultivator might get a greater return for his labour while at the same time some of the area at present under jute might be released for other crops without curtailing the size of the jute crop. He also stressed the necessity of efforts towards the improvement of the quality of the crop and further emphasized that the price of jute should be maintained at such a level as to discourage the cultivation of competitive fibres in other countries by rendering it uneconomic. It is indeed refreshing to find this subject discussed from a purely common-sense point of view as compared with the abstract vapourings to which we are so often treated by the local politician.

The Export Jute market has not shown much activity. Some freight has been allotted for Dundee and most of the transactions reported have been inter-baler, for the purpose of filling up this freight space. There are now only a few Press-houses working, and these only at a fraction of their capacity, owing to the desertion of much of the labour. Sales reported include Dundee Daisee assortment at from Rs. 55 to Rs. 58, Dundee Tossa 4s at the same rates and Dundee Tossa assortment at up to Rs. 69. There has been a considerable and varied business with Mills including Dundee Lightnings at Rs. 90, Dundee Hearts at Rs. 80, Special Firsts at Rs. 70, Ordinary Firsts at from Rs. 55 to Rs. 58, Dundee Daisee 2|3 at from Rs. 55 to Rs. 59 and Outport Tossa 4s at Rs. 40. N. C. Cuttings sold at Rs. 12-8 and M. C. at Rs. 11-8.


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## JUTE

*Calcutta*, January 15.

THE decision of the Indian Jute Mills Association to continue mill working hours at 60 per week, the hopes regarding the possibility of improvement in the freight position and the announcement of new orders for sandbags and camouflage material, have had a distinctly encouraging effect on both the jute and jute manufactures markets during the past week. Mills have taken greater interest in the market and sellers were rather disclined to dispose of their holdings towards the close.

With the maintenance of mill working hours at sixty per week and the restoration of confidence in the markets, it is believed, that higher prices will be recorded. As pointed out last week, the large need for sandbags for defence purposes, with the war nearing our doors, may keep jute consumption by Indian mills at a high level.

In view of the unsettled conditions in the market mills were not inclined to buy in any large quantities earlier in the week. With the resumption of forward sales in fair quantities in the hessian market, however, greater interest has been shown in the jute market during the latter half of the week.

In the loose jute section, earlier in the week, sellers were keen to do business. Mills were buying only in small quantities. Indian Jat Middles and Bottoms were nominally quoted at Rs. 11 and Rs. 7-8 per maund. Buying has been on a larger scale during the last three days. Supervised Jat Middles and Bottoms were done at Rs. 12-8 and Rs. 8 per bale. Old Crop Indian Jat and District Cross Bottoms sold at Rs. 8 and Rs. 7-8 per maund respectively.

In the pucca bales section a small amount of business was done for export with shippers in Dundee Daisee 2|3 at Rs. 55 per bale. There has been a rise in the quotation towards the close to Rs. 57 per bale. First 2|3 also sold at Rs. 57 per bale and Outport Tossa 4's at Rs. 40 per bale.

In the futures market no business has been reported since last Friday when the Board of Control fixed the settlement rate at Rs. 56. Business is at a standstill and there are no buyers above the minimum levels.

## JUTE MANUFACTURES

*Calcutta*, January 15.

THE announcement early last week that the Committee of the Indian Jute Mills Association had decided to make no change in the working hours had a definitely encouraging effect on the hessian market. It was generally feared that with the large increase in local stocks of hessian cloth and bags and the prospect of poor shipments there would be a reduction in the number of working hours. The Committee, however, in their circular to members last week point out that there is every possibility of some leeway being made up regarding exports in the current month. It is, therefore, not advisable, in their opinion, to bring about a reduction in production which would create a situation like that witnessed in the last quarter of 1941.

The announcement of a new order for two crores sandbags, delivery in two equal instalments in February and March, had a distinctly encouraging effect on the market. It is reported that a further order for 4 crores yards camouflage material has been received. Closing quotations, therefore, are at the highest levels for the week. Such a sharp recovery in values was never expected. It has been mostly on account of near covering for shipments. 9 Porters ready are quoting Rs. 19-6, February-March Rs. 18-12 and April-June Rs. 17-8, 11 Porters ready Rs. 26, February-March Rs. 24-12 and April-June Rs. 22-8. Quotations are nearly two and a half points higher on balance.

In the heavy goods section also firmer conditions are noticeable with sellers waiting for higher prices. "B" Twills for January shipment sold on the basis of Rs. 38-12, Liverpool Twills for the same position Rs. 45 and Cornsacks Rs. 41.

The production figures for the month of December, 1941 show a slight decline on account of the intervention of X'mas holidays. The figures are given below:—

Total reported production of manufactured goods by the mills in the membership of the Association and also by Gagalbhai Mills.

| Description. | Quantity. |
|---|---|
| 1. TWIST AND YARN— | |
| (a) for sale .. | 2,647 tons |
| (b) all other, including that used in sewing bags .. | 1,435 tons |
| 2. CANVAS— | 687 tons |
| | 13,63,218 yards |
| 3. GUNNY BAG (Tonnages exclude sewing twist) .. | 9,119 tons |
| (a) Hessian .. | 4,19,61,619 yards |
| | 4,21,99,011 number |
| (b) Sacking .. | 51,295 tons |
| | 12,19,08,158 yards |
| | 5,23,40,133 number |
| 4. GUNNY CLOTH— | |
| (a) Hessian .. | 47,162 tons |
| | 18,28,89,102 yards |
| (b) Sacking .. | 3,183 tons |
| | 83,19,248 yards |
| 5. OTHER MANUFACTURES (including ropes) .. | 242 tons |
| 6. TOTAL PRODUCTION (above figures combined)— | |
| (i) All kinds .. | 1,15,770 tons |
| (ii) Hessian (both as bags & cloth) | 22,48,00,721 yards |
| (iii) Sacking (both as bags & cloth) | 13,02,27,406 yards |
| (iv) Canvas (both as bags & cloth) | 13,63,218 yards |

## COTTON

*Calcutta*, January 15.

THERE has been practically no trading in the Bombay raw cotton market since Friday last. As a result of the acute shortage of wagon supplies it has been impossible to tender cotton. A good premium is offered for ready cotton. Those operators who have sold short have covered their requirements in up-country markets, but it is impossible to tender cotton, as pointed above, on account of the shortage of wagons. In to-day's session Broach April-May is privately quoted around Rs. 208-8. Earlier in the week the premium for Oomra December-January over May-June was as much as 30 points, what time there should be a discount normally.

It is reported that the Board of Directors of the East India Cotton Association has passed a resolution rescinding the penalty of Rs. 25 for failure to tender cotton, in consultation with the Government.

In the New York cotton market there is very little fluctuation in prices to be recorded. March were quoted 18.13 cents, May 18.31 cents and July 18.42 cents.

## GOLD

*Calcutta*, January 15.

THE Bombay gold market has been rather uninteresting during the past week. Buying for hoarding purposes seems to have been satisfied for the present. In the absence of any speculative activity, quotations have been marked down and are now at the lowest levels for the week. Gold ready are quoting Rs. 46-5 and first and second settlement Rs. 45-13. The quotations at the end of last week were Rs. 48-8, Rs. 47-10 and Rs. 47-12 respectively.

## SILVER

*Calcutta*, January 15.

THE Bombay silver market has remained unchanged. The weakness of the gold market has not been in any way reflected in the silver market. The continued tightness of the spot position is responsible for the high premium for ready silver. Indian Mint silver ready are quoting at Rs. 70-1, and first and second settlement at Rs. 64-11.

In the London market there has been greater activity and a slight premium is available for the forward position. The quotation for spot is 23½d. and forward 23 9|16d. Production selling satisfied most of the demand.

## WHEAT

*Calcutta*, January 15.

SLIGHTLY easier conditions were noticeable in the Karachi wheat market during the past week. Quotations were fluctuating in narrow limits. Considerable interest is attached to the forthcoming Price Control Conference. It is reported that the question of the lifting on ban on exports of wheat by provincial governments will be considered at the Conference.

## BENGAL-NAGPUR RAILWAY AND EAST INDIAN RAILWAY JOINT NOTIFICATION

It has been found necessary to introduce procedure to ensure that wagons for Priority orders for coal are supplied in full before ordinary demands are met.

On and from the 19th January 1942, therefore, it has been decided to suspend the allotment of wagons for coal on public account for 5 days in the week viz., Mondays, Tuesdays, Thursdays, Fridays and Saturdays and on these days only Priority allotments will be made.

In view of the very heavy demand for wagons all over India, it is necessary to enforce more rigidly the rules and penalties for the irregular use of wagons. It has, therefore, been decided that if a Colliery does not book a wagon for a route for which it has been allotted, the consignment will be held up at the weigh bridge under demurrage, and further supplies of wagons to the Colliery concerned will be suspended until the misused wagon is correctly booked.

It is intended to take similar action when Collieries despatch wagons irregualrly by a route, which is not the normal route. Such booking cannot be accepted in the existing emergency.

The Coal Trade are reported to co-operate also in respect of the correct submission of Declaration Notes and the preparation of Card Labels, as incorrect preparation of Declaration Notes and Card Labels frequently results in detention to wagons.

In respect of wagons which have been underloaded, it is intended in future to pass these wagons on the minimum chargeable weight, regardless of the quantity of coal loaded therein. The Coal Trade are, therefore, advised in their own interests to see that all wagons are loaded to capacity.

Applications for diversions are also causing unnecessary detentions to wagons. It has, therefore, been decided that once a Declaration Note is tendered, diversions will only be allowed in very exceptional circumstances, and only then under the personal orders of the Coal Area Superintendent, E. I. Railway, Dhanbad, and the Coal Manager, Adra, the District Transportation Officer, Bilaspur, and the Assistant Transportation Officer, Khurda Road, District Traffic Superintendent, Nainpur, B. N. Railway, as the case may be.

R. E. MARRIOTT,
*General Manager*,
East Indian Railway.

A. DUNCAN,
*Agent and General Manager*,
Bengal-Nagpur Railway.



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FOR ECONOMY IN LUBRICATION
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# Indian Finance

## Investor's Supplement

POOR OIL STEALS PETROL
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Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Vol. XXIX. No 3 SATURDAY, JANUARY 17, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## NEW WAR ORDERS FOR THE JUTE INDUSTRY

A SLIGHTLY steadier tone has been noticeable during the past few days in both the Calcutta and Bombay markets but there is no disposition to enter into fresh commitments.

The only important feature of the week is the announcement regarding a new order for two crores sandbags to be delivered in two equal monthly instalments in February and March. It is also reported that an order for four crores yards narrow hessian cloth for camouflage purposes has been placed with the Indian Jute Mills Association.

The sandbags are not to be rot-proofed and have been placed at Rs. 11-12 per 100 bags F.A.S. or F.O.R.

With the decision of the Committee of the Indian Jute Mills Association to continue mill working at 60 hours per week, it was generally expected that there would be some new orders even though the decision of the Committee was influenced by the hopes regarding some leeway in exports being made up in the current month.

After the announcement of the new war orders, there was a sharp rise in prices for hessians. Near covering business on a fairly large scale forced up values.

The strength of the goods market and the absence of any change in working hours naturally gave strength to the jute section on the Calcutta Stock Exchange. There was more enquiry for the popular counters and prices were mostly higher.

* * * *

Commenting on the results of the *Indian Cable Company, Limited* for the year ended March 1940, I pointed out on the last occasion that even if the amount distributed to shareholders by way of arrears of dividends on the preference shares and dividend on the ordinary shares were made available this year, it would be possible to declare a dividend of as much as 15 per cent on both the participating cumulative preference shares and ordinary shares.

In spite of the substantial increase in gross earnings during the year ended March 1941 to Rs. 37,54,253 from Rs. 18,33,074 in 1939-40, the dividend on both the preference and ordinary shares is to be only 10 per cent. The bulk of the increase in earnings, of course, is utilised in the higher provision for taxation, being Rs. 15,80,245 (Rs. 3,96,134). The amount set aside to depreciation is Rs. 1,09,692 (Rs. 74,877) while the provision to Contingency Reserve is Rs. 4 lakhs. After the payment of dividend of 10 per cent, the amount carried forward is considerably higher at Rs. 3,13,772 against Rs. 79,464 brought in. Surely, the directors might have been more liberal in the declaration of dividends.

The Company is at present fully engaged on work of national importance and for the duration of the war the prospects seem to be assured.

* * * *

Nearly 70 per cent of the total rubber production of Malaya has been destroyed by the Japanese onslaught in that part of the world. And it is now feared that there will be a virtual shortage of tin and rubber, at least temporarily. On this account rubber companies in India have gained additional importance.

Even with a smaller crop, 270,928 lbs. (290,059 lbs.), the *Thirumbadi Rubber Company, Limited* has been able to report a higher level of profit for the year ended September, 1941. The net profit, before providing for taxation and depreciation, is Rs. 87,221 against Rs. 75,290 for 1939-40. The final dividend of 15 per cent with the interim dividend of 5 per cent, already paid, makes 20 per cent for the whole year against 15 per cent previously. The amount carried forward is substantially higher at Rs. 65,612 against Rs. 39,410 brought in. The Directors propose, if all goes well, to increase reserve and investments to at least Rs. 70,000 in 1941-42.

The progress of the company has been very satisfactory during the last four years and the dividend has been increased from 5 per cent to 20 per cent. It can be expected that the distribution for the current year will be even higher.

* * *

A further improvement in earnings for the half-year ended August, 1941 is reported by the *Reliance Firebrick and Pottery Company, Limited.* Sales during the half-year were satisfactory. The net profit, before providing for taxation and depreciation is Rs. 89,466 against Rs. 70,064 in the previous half-year. The amount set aside to depreciation is Rs. 31,000 against Rs. 35,000. The provision for taxation is Rs. 20,000 (Rs. 10,000) while the transfer to Reserve is Rs. 7,000 against Rs. 7,500 to Bad Debts Reserve. The dividend is higher at eight annas per share against four annas per share. The amount carried forward is Rs. 12,188 against Rs. 10,772 brought in.

* * *

On account of the slight decrease in total sales the net profit of the *Bisra Stone Lime Company, Limited.* is lower at Rs. 4,57,625 against Rs. 4,88,507 for the previous half-year. The amount set aside to depreciation is Rs. 9,634 (Rs. 4,985) while the provision for taxation is Rs. 1,64,000 (Rs. 2,10,616). The dividend has been maintained at 27½ per cent. The amount carried forward is slightly lower at Rs. 18,865 against Rs. 22,325 brought in.

* * * *

Few can essay an appraisal of the future as the outlook may be influenced by imponderables. But the known economic factors are admirably listed and evaluated in an analysis entitled *Indian Industries.* The analysis issued by Mr. M. C. Mehta, stockbroker of Bombay, examines all relevant issues including taxation. What are the war babies of the stock market and what are the post-war giants can only be determined by elaborate investigation. Mr. Mehta's own conclusions are soberly optimistic. His opinion is certainly likely to appeal to those who believe that courage and caution alike must guide investors' policy in the near future.

* * * *

Among the Bengalee banking institutions, which have come into existence recently, the Calcutta Exchange Bank, Limited has made considerable progress. Practically, in the first year of regular banking, the bank declared a dividend of 4½ per cent on the ordinary shares and 6 per cent on the preference shares.

The financial position of the bank is taken as sound. With a large number of branches efficient service to constituents is assured.

WATCH-DOG.

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, January 16.

A SLIGHTLY firmer tone has been noticeable on the Calcutta Stock Exchange during the past week though there has not been any appreciable broadening of interest. The uncertainty regarding the Far Eastern situation has still a depressing effect and pending fresh developments operators and investors alike cannot be expected to show any interest in the markets. Giltedged securities have been slightly firmer during the week on some buying while jute shares have commanded greater attention after the announcement of the new order for sandbags. Paper shares also are slightly higher.

Giltedged securities, as mentioned above, have been slightly steadier and a larger amount of business has been reported. There has been no change in the conditions in the money market and the treasury bills rate is unchanged at 1 per cent per annum. 3½ per cent Paper was steady at Rs. 95 and 3 per cent Paper at Rs. 82. Among terminable loans, 3 per cent 1963-65 were Rs. 94-1, 3 per cent Defence Bonds Rs. 100-12, 3 per cent Defence Loan Rs. 98, 4 per cent 1960-70 Rs. 109-5 and 5 per cent 1945-55 Rs. 108.

Among public bodies' debentures, 3¼ per cent *Howrah Bridge* debentures were noted at Rs. 98. Among industrial debentures, 4¼ per cent *Bengal-Nagpur Cotton* debentures were dealt in at Rs. 102-8, 4½ per cent *Nellimarla Jute* debentures at Rs. 102-12 and 7 per cent *Nuddea Jute* debentures at Rs. 106.

Not many transactions have been recorded in jute mills preferences shares, *Caledonian* preferences being noted at Rs. 168-8, *Howrah* 7 per cent at Rs. 166 and *Hukumchand* preferences at Rs. 137. *Carew & Co.* were Rs. 125.

Cotton shares have been rather uninteresting with *Cawnpore Textiles* at Rs. 8-12, *Dunbar* at Rs. 224 and *New Victoria* at Rs. 5.

In the Coal section, *Bengal* were slightly higher at Rs. 375 cum-dividend. *Burrakur* were Rs. 12-8, *Equitable* Rs. 35-2 and *Standard* Rs. 21.

In the jute section, as pointed out above, greater attention has been paid. The strength of the jute manufactures market and the announcement of new war orders have been mainly responsible for the slight rise in values. The new order for two crores sandbags is to be delivered in two equal monthly instalments in February and March. *Adamjee* changed hands at Rs. 26-4, *Anglo-India* at Rs. 345, *Howrah* at Rs. 52-6, *Kamarhatty* at Rs. 483 and *New Central* at Rs. 301.

In the Engineering section, no transactions have been possible in Indian Iron and Steel Corporation ordinary shares. *Burn & Co.* were noted at Rs. 348, *Jessop & Co.* at Rs. 18-12 and *Marshalls* at Rs. 2-1. *Indian Galvanizing* were Rs. 32-8.

Sugar shares have remained steady with *Cawnpore* at Rs. 24-12, *Carew & Co.* at Rs. 12-2 and *Ramnugger Cane and Sugar* at Rs. 11.

In the tea section, *Bateli* were Rs. 7-4 and *Tengpani* Rs. 12-4.

In the miscellaneous section, *Indian Copper* were noted at Rs. 2 while *B. I. Corporation* were marked higher at Rs. 5-1. *Aluminium Corporation* were Rs. 11-8, *Indian Cables* Rs. 20-8 ex-dividend and *Calcutta Safe Deposit* Rs. 8. Paper shares were firmer with *Shree Gopal Paper* at Rs. 15-8, *India Paper Pulp* at Rs. 150 and *Bengal Paper* at Rs. 130.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

Bombay, January 15.

*Money.*—There has been no change in the money market, the rate for call money being quoted at ½ per cent.

*Securities.*—Business in this section continued to be on a restricted scale, the price of 3½ per cent Government Paper remaining unchanged at Rs. 95. Among short-dated and long-dated loans, 1948-52 were quoted at Rs. 97; 1951-54 at Rs. 98-4; 1963-65 at Rs. 93-15; 1947-50 at Rs. 101-4; 1960-70 at Rs. 109-5; 1955-60 at Rs. 113; 1945-55 at Rs. 108-2 and 1946 *Defence Loan* at Rs. 100-12.

*Shares.*—The turnover in the local share market was somewhat restricted as the market remained closed for two days during the week. A resolution requesting the Government of Bombay to fix the prevailing minimum prices, which lapse to-day, for the February settlement, was passed at a meeting of the Governing Body. Prices, after opening steady, declined in mid-week following the series of adverse war news from the Far East. The decline in prices is also attributed to the possibility of reducing the minimum prices. Brokers, too, were not inclined to undertake fresh commitments until the forward accounts were settled. Business in the forward section was resumed to-day. Dealings in the cash section were of a restricted nature. Towards the close to-day, however, prices improved on good enquiry. Mill shares were specially favoured by operators owing to the good industrial outlook. Steel shares were a shade easier on lack of support.

*Textiles.*—Mill shares met with good support owing to good industrial outlook. An increase in the number of mills by two to 390 and an increase in the quantity of cotton are the features of the statement issued by the Millowners' Association, Bombay, indicating the progress of the Indian Cotton Textile Industry during the cotton year ended August 31. *Bombay Dyeing*, after touching Rs. 1,187, closed a shade easier at Rs. 1,185. *Central India* have, however, improved to Rs. 372 from Rs. 349; *Century* to Rs. 400 from Rs. 380; *Colaba* to Rs. 203 from Rs. 186; *Gokak* to Rs. 274 from Rs. 259; *Kohinoor* to Rs. 503 to Rs. 465; *New Great* to Rs. 288 from Rs. 283 and *Svadeshi* to Rs. 425 from Rs. 386. In the cash list, *E. D. Sassoon* were slightly higher at Rs. 2-15 and *Indore Malwa* at Rs. 242-8. *Khatau Makanji* were steady at Rs. 245.

*Hydro-electrics.*—The shares in this group were fairly steady, *Tata Hydro* quoting at Rs. 171 and *Tata Power* at Rs. 1,582-8.

*Steels.*—Steel shares were more or less steady in the absence of sellers. *Tata* deferreds, after opening at Rs. 1,695, closed slightly higher at Rs. 1,702-8, while the ordinaries were steady at Rs. 319. The Board of Directors of the *Tata Iron and Steel Company, Limited*, have decided to put through the scheme for converting deferred shares into ordinary shares by offering five and a half ordinary shares for every deferred share held. The scheme will be submitted to the shareholders for their approval at an extraordinary general meeting to be held in the middle of February.

*Banks.*—Prices remained unchanged in this section.

*Miscellaneous.*—*Bombay Burma Trading* have again improved by 30 points to close at Rs. 357-8. *Associated Cement* were done higher at Rs. 169-8. *Belapur Sugar* recorded a rise of about Rs. 30. *Alcock Ashdown* were transacted at Rs. 605; *Indian Iron* at Rs. 29-5; *Steel Corporation* at Rs. 16-14 and *Premier Construction* at Rs. 116-8. *Tata Chemicals* were better at Rs. 15-8 and *Scindia Steam* at Rs. 20-12. *Shivrajpur Syndicate* were marked at Rs. 36; *Tata Oil* at Rs. 54-8 and *Wimco* at Rs. 215.

## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

Madras, January 15.

The turnover was slightly better during the week, though the market remained closed on Tuesday and Wednesday owing to the *Pongal* holidays. Mill shares were slightly marked down, while Rubber shares met with fair enquiry.

*Securities.*—The securities market continued to be steady, 3½ per cent Paper closing at Rs. 94-13. 3 per cent 1963-65 came to business at Rs. 94-4; 4 per cent 1960-70 at Rs. 109-4 and 5 per cent 1945-55 at Rs. 108-2. There was no business in State Loans. Among Provincial Loans, 3 per cent 1952 *Madras Loan* were done at Rs. 97-14. 3 per cent 1962-66 *U. P. Loan* were transacted at Rs. 92-10.

*Mills.*—Almost all the issues in this section were marked down. *Vasanta* were a shade easier at Rs. 145; *Madura* at Rs. 38; *Sitaram* at Rs. 90 and *Radhakrishna* at Rs. 202. *Buckingham and Carnatic* were slightly better at Rs. 215, while *Cambodia* were unchanged at Rs. 10-12.

*Plantations.*—Rubber shares were in fair enquiry following the report that South Indian rubber growers may reap an advantage owing to the impossibility of securing supplies from Malaya and restrictions on shipping from Dutch East Indies. *Tropical Plantations* changed hands at Rs. 22-8; *Coorg* at Rs. 34; *Vaikundam* at Rs. 11-12 and *Rajapiri* at Rs. 7-6. *Thirumbadi* improved from Rs. 1-10 to Rs. 2. Tea shares were unchanged.

*Sugars.*—Sugar shares were a dull and neglected market. Among inter-market leaders, *Balrampore* came in for business at Rs. 12; *New Savan* at Rs. 11-14 and *Purtabpore* at Rs. 10-14.

*Miscellaneous.*—*Mysore Chemicals* ruled steady at Rs. 17. *Spencer "B"* preferences were done at Rs. 10-8 c.d. *Orient Paper* changed hands at Rs. 15-8; *Premier Construction* 2nd preferences at Rs. 113-8; *Jupiter Insurance* at Rs. 15-8 and *Indian Cables* at Rs. 21-12 x.d.

(Continued on page 89)



*COMPANY MEETING*

# BENGAL COAL CO., LTD.

## A SATISFACTORY YEAR'S TRADING

### Despatches Affected by Shortage of Wagon Supplies

### Mr. K. W. MEALING'S REMARKS

*Presiding over the Half-yearly General Meeting of the shareholders of the Bengal Coal Company, Limited, held on the 14th January, 1942, Mr. K. W. Mealing, the Chairman, of the Company said:—*

GENTLEMEN,

The Directors' Report and the Audited Accounts for the half-year which ended on 31st October, 1941, having been in your hands for the statutory period, I propose to take them as read and before passing on to the business of the meeting, I will, with your permission, give you a brief resume of your Company's affairs during the past year.

We are indeed fortunate that after 2¼ years of war, it is possible for us to meet here in Calcutta as our predecessors have done for nearly a century, to consider the successful conclusion of yet another year in the life of this great Company. Coal, like other primary raw materials, enjoys the ups and suffers from the downs of demand and supply and, in war time, as one of the essential producers of power, becomes of primary importance in the war effort. The proper and efficient working of our coal measures and the prompt despatch of suitable qualities to the ports and industries throughout the country is of vital importance at this time, and in these necessary functions your Company is, I venture to say, playing a large and worthy part.

#### War Time Difficulties

War time brings with it new problems to be solved, new difficulties to be overcome. The necessity of releasing all the staff of military age who can possibly be spared without decreasing efficiency to danger point in life and production is not the least of these difficulties. The urgent requirements of vast quantities of steel for direct military use reduce heavily the amount available for commercial and other purposes and so call for special care in husbanding resources and improvising or using alternative materials, such as timber for coal tubs. Replacements of such necessities as ropes, engines, pumps, electrical gear, etc., must be expected to become increasingly difficult and the efficient overhaul of existing equipment to keep it in service until after the war when replacements again become possible, becomes of first class importance. The most careful use cannot avert heavy wear and tear on essential plant, particularly pumps, and sand-stowing equipment, coal tubs and winding ropes.

These are among the many war time problems which have to be anticipated and solved, and I am proud to tell you they are being satisfactorily met by your Company. I mention them because it may not always be realised that such problems as these have to be dealt with in addition to all the normal problems of coal mining to which we are accustomed.

#### Increasing Demand For Coal

On the other side of the picture, there is very naturally an increasing demand for coal. Most industries are working at full capacity on direct or indirect production ancillary to the war effort. New industries and extensions to existing industries all require the essential prime mover—Coal. In spite of the worst efforts of the Axis Powers, ships continue to come and go, many driven by coal, many carrying coal cargoes or bearing the fruit of India's war effort to where it will be of greatest use. Of all commodities in which values have substantially enhanced since war broke out, coal was probably the last, or one of the last, to be affected. Pre-war coal prices were not far above depression level, and indeed only Companies in a high state of efficiency mining good quality coal could, at those prices, work at all profitably. Since then there has been a slight improvement but this, in the case of many companies, has already been largely discounted by increased costs of production. In the coming year further increases in costs must be anticipated and if the market price of coal should make a further moderate advance, it must in these circumstances be considered fully justifiable.

The export coal trade, in which your Company plays a leading part is, of course, entirely dependent upon the number of ships available for coal cargoes and although in the first half-year there was a marked decline in our export trade, a substantial improvement took place in the second half-year.

This brings me to what has become the controlling factor in the internal coal trade at this time—the wagon position.

#### Acute Wagon Shortage

Much has been said and written in regard to the Indian Railway wagon situation in 1941. We have been told that we are disastrously short of transport facilities. We have been told that the best use is not being made of the wagons available. We are being urged to turn wagons round quickly. Whilst we do not doubt the necessity for this, I would point out that the published statistics have shown that, so far as broad gauge lines are concerned, India had 633 fewer locomotives in 1939-40 than in 1929-30. We understand that the average tractive power per locomotive has increased nearly, but not quite enough, to counterbalance the decrease in numbers, but frankly I find it difficult to understand how those who control the destinies of the main arteries of Indian industrial life could have embarked on a policy of reducing, even by a small percentage, the total broad gauge tractive power, and the actual number of broad gauge locomotives essential in the operation of the Railway system by no less than 11 per cent during the decade ending in 1940. Indeed, there can be few, if any, industries in India whose record during the past ten years has been one of retrogression in essential capital equipment. When therefore the discussion about wagons is under way I cannot help wondering whether, if more wagons were available, the necessary locomotives would be available to draw them.

It is not my purpose to enter the arena on this vexed question of wagon supplies beyond drawing attention to the fact that it is of urgent and increasing importance, demanding the closest study by Government as it vitally affects the efficiency of all industries from the receipt of their raw materials, of which coal is not the least important, to the despatch of their finished products. Failure to deal with the present situation and plan ahead on progressive lines may create the bottle-neck of India's war effort.

I must, however, say somethin, about the method of wagon allocation hitherto in force. If the wagon situation is such that there are insufficient railway transport facilities to carry all the coal required, then we believe that a system of rationing should be introduced and would-be purchasers of coal granted wagon-priority in order of their importance in the war effort. The system of allocating wagons to collieries has, it is said, resulted in a form of profiteering by unscrupulous coal owners and merchants who perhaps by avoiding their existing contracts or through being free of contracts, are able to divert their allotted wagons to markets where coal is in short supply and there cell it at exorbitant prices. The revision of the system of wagon allocation in order to put a stop to this practice may call forth protests from the interests concerned, but in the interest of the war effort there seems little doubt this should be done and we believe steps in this direction are now being taken.

I should also mention that there has recently occurred a considerable increase in overriding priority orders for government requirements of certain classes of our coal. The fulfilment of these orders has resulted in many of our old customers having to go short. We are doing everything we can to assist them and we can only hope they will understand that it is a case of force majeure not of our making and entirely outside our control.

I recently undertook an extensive tour of your Company's properties accompanied by Mr. Worthington and by Mr. *Barraclough*, our Chief Mining Engineer. It gives me greatest pleasure to tell you that I was most impressed with all I saw. The condition of plant, machinery, and buildings above ground and particularly of the ingenious layout and successful operation of the sandstowing plant in the Dishergarh Group and at Parbelia Colliery were most impressive whilst the methods of mining adopted and projected for development below ground combine the maximum of safety in this dangerous industry with the greatest possible conservation of valuable coal assets.

Here I must say a word of appreciation and thanks on your behalf to our staff in the coalfields. The release of men for military service has thrown extra burdens on those who have not been released and these burdens are being cheerfully and efficiently carried, and we are grateful to them all.

I feel that a word of warning should be said on the subject of labour. The illiterate classes naturally believe that the black-out and other A. R. P. preparations imply that a real and immediate state of danger exists. Whilst the authorities have no option but to proceed with these preparations, the effect upon the illiterate classes is likely seriously to affect output, not only of coal but in other essential industries. I do not believe that enough has been done to rectify the alarm which has been caused among the labouring and other classes or to deny the many false rumours which have spread among these people, and I would suggest that more could be done to make it clear that the making of these preparations is purely of a precautionary nature.

#### Accounts

Turning to the Accounts, these are in their usual form and I do not think you would wish me to make a detailed analysis of them but I shall, of course, be happy to answer any questions you may wish to put in regard to them. The dividend recommended is the same as a year ago: Rs. 10|- with a Rs. 2|- bonus, which I think you will agree to be satisfactory. Depreciation has been maintained at the same figure as for some time past and, in view of the difficulty of replacements and the increasing wear and tear to plant and equipment, this must be viewed as a wise and necessary provision.

Block additions during the half-year only amounted to Rs. 1,58,957, which is considerably lower than for some time past, but our

Stores balance shown an increase of just over 6 lakhs of rupees more than last half-year and I am sure you will agree that in these times it is important for the Company to carry adequate stocks of essential stores.

Raisings were lower than in the second half of 1940 by just over 1 lakh tons and the drop in receipts from Rebates amounting to Rs. 1,86,819 against Rs. 3,30,667 a year ago is due to the decrease in the quantity of coal exported to which I have already referred. I must also refer to the large sum of Rs. 7,00,000 provided for Taxation and Cesses, and would remind you that the incidence of taxation is not likely to decrease and it is therefore very necessary to make full provision on this account.

### Conclusion

In conclusion I think we must all admit to a feeling of sober optimism in the achievements of the past year and the prospects for the future.

Although we in India have been brought closer to the war by Japan's criminal and suicidal act of wanton aggression, we can look forward to an early check to their initial successes, whilst on the main fronts the Axis Powers have failed in their objectives and suffered unprecedented losses. The recent events on the Russian and Libyan fronts together with the announcement of America's overwhelming armament programme spell beyond any doubt the defeat of the aggressors so that we can face the coming year with courage and confidence.

## TRANSACTIONS DURING THE WEEK

## CALCUTTA STOCK EXCHANGE

*(From 8th Jan., to 14th Jan., 1942*

**both days inclusive).**

### GOVERNMENT SECURITIES:

3 per cent 1949-52:—(8th) 98-5 s.l.; (12th) 98 (98-6 s.l.), 96-3, 98-4 (98 s.l.), 98-1, 98-3 s.ls.; (13th) 98-5 s.l.; (14th) 98.
3 per cent 1963-65:—(10th) 94; (12th) 94-2 s.l.; (13th) 94-1.
3 per cent Paper:—(12th) 82-4 s.o.l.; (13th) 82.
3½ per cent Paper:—(8th) 94-12, 94-13 s.l.; (9th) 94-14, 94-13 (94-10, 94-4 s.ls.); (10th) 95; (12th) 94-12 s.l., 94-14 (95-4 s.l.), 95; (13th) 95; (14th) 95, 94-14.
3½ per cent 1947-50:—(13th) 101-6.
4 per cent 1943:—(12th) 103 C.T.
4 per cent 1960-70:—(12th) 109-3; (14th) 109-3.
4½ per cent 1955-60:—(10th) 113-4; (13th) 113-2.

### DEBENTURES:

4½ per cent (1939-59) Nellimarla Jute:—(8th) 102-12.
4½ per cent (1897-1956) Bengal-Nagpur Cotton:—(9th) 102-8.
4½ per cent (1937-57) Soorah Jute:—(9th) 102-8.
5½ per cent (1936-56) Ramnugger Cane:—(13th) 103-8.
5½ per cent (1938-53) Carew Sugar:—(10th) 104-8 C.T.
6 per cent (1935-45) Calcutta Jute:—(12th) 101-8.
6 per cent Mohini Mills:—(12th) 101.
3¼ per cent (1956-66) Howrah Bridge:—(12th) 98.
7 per cent (1922-52) Nuddea Mills:—(13th) 106.

### PROVINCIAL LOANS:

3 per cent Punjab 1952:—(12th) 97-2.
3 per cent U. P. 1952:—(12th) 98.

### BANKS:

Central Bank:—(13th) 47.
Imperial Bank (Conty.):—(12th) 386 C.T.; (13th) 387.
Imperial Bank (Fully paids):—(14th) 1,568 s.o.l.
Reserve Bank:—(8th) 101-8, 101-4; (9th) 102-4; (10th) 102, 102-4, 101-8; (13th) 102-10; (14th) 102-8.

### RAILWAYS:

Arrah-Sasaram:—(10th) 68; (13th) 68.
Darjeeling-Himalayan Ordy.:—(14th) 81.
Mymensingh-Bhairab Bazar (Guar.):—(10th) 109 C.T.

### COTTONS:

Basanti Pref.:—(8th) 6.
Basanti Ordy.:—(12th) 5.
Benares Silk:—(8th) 5-4 C.T.; (10th) 5; (14th) 5-1.
Cawnpore Textiles:—(12th) 8-11; (13th) 8-12.
Bengal-Nagpur:—(9th) 18.
Dunbar Ordy.:—(10th) 229; (14th) 234.
Elgin Ordy.:—(9th) 27-14 s.l.
Kesoram Ordy.:—(9th) 9-2; (13th) 9.
Mohini:—(12th) 38.
New Victoria Pref.:—(8th) 7-2; (13th) 7-6; (14th) 7-9.
New Victoria Ordy.:—(12th) 4-14 x.d.; (14th) 5.

### COALS:

Amalgamated:—(9th) 26-4.
Bengal:—(9th) 372, 371; (12th) 375, 377; (13th) 376; (14th) 375 c.d.
Bhalgora:—(13th) 5.
Borrea:—(9th) 16.
Borrakur Ordy.:—(13th) 12-8.
Churulia:—(14th) 1-8.
Central Kurkend:—(13th) 15-2.
East Indian:—(14th) 16-8, 16-10, 16-8.
Equitable:—(9th) 35-4, 35-2.
North Damuda:—(9th) 5-2, 5-1.
Pench Valley:—(9th) 34-2.
Satpukuria and Asansol:—(13th) 1-5.
Standard:—(14th) 21.
Talcher:—(14th) 1-14.

### JUTES:

Adamjee Ordy.:—(12th) 26 x.d.
Albion Pref.:—(12th) 162-8.
Agarpara:—(8th) 38; (10th) 38-4; (12th) 38-8, 38-10 c.d., c.r., 38-8, 38-4; (13th) 38-12.
Agarpara Pref.:—(9th) 152, 151 s.l.
Alliance:—(9th) 287, 286; (13th) 304, 305.
Anglo-India Ordy.:—(12th) 336-8, 339-8, 336, 331, 333; (13th) 348, 346.
Bally Ordy.:—(12th) 231-8; (13th) 230, 231.
Auckland Ordy.:—(13th) 173 x.d.
Birla:—(18th) 29-12 c.d., C.T.
Barnagore Ordy.:—(9th) 90; (10th) 90; (14th) 92, 93.
Belvedere:—(13th) 392, 390, 391.
Budge-Budge:—(9th) 345, 347; (12th) 353.
Caledonian Pref.:—(12th) 168-8.
Craig Ordy.:—(8th) 2-2; (13th) 2-1; (14th) 2-1.
Cheviot:—(13th) 188.
Clive Ordy.:—(9th) 22; (12th) 22-8, 22-10 x.d.; (14th) 22-14.
Champdany:—(12th) 177 s.l.; (13th) 182.
Dalhousie:—(9th) 218-8 x.d., x.r.
Delta:—(13th) 432.
Empire:—(10th) 26-8; (12th) 26-10, 27-4.
Fort Gloster:—(13th) 518.
Gourepore:—(8th) 655; (12th) 675-8, 680-8, 675, 674.
Hastings Ordy.:—(9th) 104.
Hooghly Ordy.:—(14th) 63-8.
Howrah:—(13th) 52-4.
Howrah 7 per cent Pref.:—(9th) 165, 166.
Hukumchand Ordy.:—(9th) 12-4; (12th) 12-2; (14th) 12.
Hukumchand Pref.:—(9th) 137 s.o.l.
India:—(8th) 320; (9th) 325, 328; (10th) 329; (12th) 335; (13th) 342, 344; (14th) 344.
Kamarhatty:—(9th) 465; (10th) 468 s.l., 473; (12th) 471; (13th) 480, 484.
Kanknarrah:—(13th) 384, 385, 383.
Kelvin Pref.:—(9th) 165.
Kinnison Ordy.:—(13th) 345 x.d., x.r.
Lawrence:—(14th) 257 x.d., x.r.
Lothian:—(8th) 240 C.T.
Lothian Pref.:—(12th) 165-8.
Megna:—(8th) 57-8; (9th) 57-8; (10th) 57-8; (12th) 57-8; (13th) 58-4.
Naskarpara:—(13th) 17-8.
National:—(9th) 22, 21-12; (10th) 22-8; (12th) 22-12; (13th) 23; (14th) 23-4, 23-7.
Orient:—(8th) 170; (9th) 178; (13th) 180, 182, 179; (14th) 178-8, 180-8, 182 s.l.
New Central:—(12th) 302.
Nuddea:—(10th) 55-4; (12th) 55-4.
Presidency:—(12th) 5; (13th) 5.
Rameshwara:—(14th) 9.
Reliance Ordy.:—(12th) 53-4; (13th) 53-12; (14th) 53-8.
Reliance Pref.:—(13th) 189.
Soorah Pref.:—(13th) 135 s.l.

### TEAS:

Bishnauth:—(9th) 27-4; (12th) 27-4; (13th) 27-8, 27-10.
Central Cachar:—(8th) 70.
Ethelbari:—(10th) 12-4.
Hasimara:—(8th) 48.
Nagaisurree:—(13th) 990.
Oodlabari:—(12th) 27-8.
Patrakola Ordy.:—(12th) 1,000.
Tezpore Ordy.:—(13th) 8-2.

### SUGARS:

Balrampore:—(8th) 12-6.
Buland:—(13th) 24-12; (14th) 24-12.
Carew Pref.:—(8th) 125 s.l.
Carew Ordy.:—(13th) 12-3.
Cawnpore:—(14th) 24.
Dyer Meakin Breweries:—(9th) 10-1.
Murree Brewery:—(13th) 15.
New India:—(9th) 7-8.
New Savan:—(8th) 12.
Purtabpore:—(8th) 11; (13th) 11-4; (14th) 11-2, 11-4.
Ramnugger Cane:—(12th) 10-14, 10-15, 11-2.
Raza:—(14th) 25-12.
Samastipore:—(13th) 11-8, 11-6.

### ENGINEERINGS:

Braithwaite:—(10th) 9.
Burn & Co., Ordy.:—(9th) 347; (10th) 350; (14th) 353, 355.
Indian Galvanizing:—(8th) 32; (13th) 32-9.
Indian Malleable Ordy.:—(14th) 6-8.
Indian Standard Wagon Pref.:—(14th) 150.
Jessop Ordy.:—(8th) 18-12, 18-14; (9th) 18-15, 18-14; (12th) 18-14.
Jessop Pref.:—(12th) 110.
Kumardhubi Pref.:—(13th) 151.

### MININGS:

Indian Copper:—(13th) 2.

### CEMENTS:

Assam-Bengal Ordy.:—(12th) 12-14.
Dalmia Ordy.:—(12th) 13-6; (13th) 13-4 s.l.
Dalmia Pref.:—(9th) 119; (12th) 120.
Dalmia Defd.:—(12th) 3-10.

### CHEMICALS:

Alkali Ordy.:—(8th) 20-11; (9th) 20-12, 20-13 (20-9 s.o.l.); (12th) 20-13.
Alkali Pref.:—(9th) 118; (10th) 117.

### PAPER MILLS:

Bengal Ordy.:—(13th) 136.
Orient Ordy.:—(9th) 15-11, 15-12; (13th) 16 s.l., 16-4; (14th) 16-4.
India Pulp:—(13th) 149-8, 150; (14th) 150.
Shree Gopal Ordy.:—(8th) 13-10 C.T.; (12th) 14-14 s.l.; (13th) 15-1; (14th) 15-8.
Shree Gopal Pref.:—(9th) 115.
Star Ordy.:—(13th) 14-2; (14th) 14-8.
Titaghur Ordy.:—(10th) 19-7, 19-9 x.d.; (12th) 19-10, 19-8, 19-9; (14th) 20.

### SAW MILLS:

Assam Saws:—(9th) 3-8; (10th) 3-9.
Borooah Timber:—(14th) 16-1, 16.

### MISCELLANEOUS:

Aluminium Corpn.:—(9th) 11, 11-8 C.T.
B. I. C. Ordy.:—(8th) 4-12; (9th) 4-15, 4-14; (12th) 4-15; (13th) 5-1; (14th) 5-1.
Calcutta Safe Deposit:—(14th) 8, 8-2.
Indian Cable:—(14th) 20-8.
Macfarlane Defd.:—(14th) 2-8.
Rohtas Industries Pref.:—(13th) 160.



**THE GUZERAT RAILWAYS COMPANY, LIMITED**

**NOTICE**

**is hereby given that an Ad-interim Dividend for the half-year ended 30th September 1941, at the rate of 4 per cent per annum, less Income Tax, has been made payable at the Chartered Bank of India, Australia and China, Bombay, on and after 27th January, 1942, to those Shareholders whose names stood on the Company's Register on 8th January, 1942, to whom Dividend Warrants will be posted.**

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

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

**Home Street, Fort,**
**Bombay, 8th January, 1942.**

**THE MYSORE SPINNING AND MANUFACTURING CO., LTD.**

**Notice of 58th Dividend**

**NOTICE is hereby given that the Directors have determined to pay an Interim Dividend of Rs. 2 per share of Rs. 50 for the half-year ended 31st August, 1941. The Dividend will be payable on and after Friday the 6th February, 1942, between 12 noon and 3 p.m. on week days, other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays, to those shareholders whose names appear in the Register of Members on Thursday, the 22nd January, 1942.**

**The Transfer Books of the Company will be closed from the 23rd January, 1942 to 5th February, 1942, both days inclusive.**

**By Order of the Board,**
**N. SIRUR & CO., LTD.,**
**Managing Agents.**

**V. N. CHANDAVARKAR,**
**Managing Director.**

**70, Forbes Street, Fort,**
**Bombay.**
**10th January, 1942.**

# MARKET POINTERS

**Government Telephone Board:**

It is learned that the Government Telephone Board has now purchased the entire stock of shares held by the Oriental Telephone Company in the Madras Telephone Company at Rs. 14-8 per share, which is the price the board had originally offered.

The shares so acquired constitute 53 per cent. of the total shares of the company. Under the Company Act 75 per cent. of the shares have to be acquired by the board before the remaining shares can be compulsorily bought and the company becomes state-owned and state-managed.

* * * *

**Indian Cotton:**

Cotton problems will be discussed at the half-yearly meeting of the Indian Central Cotton Committee, which will held in Bombay on January 23 and 24.

One of the most important questions before the Committee relates to short staple cotton. The meeting is expected to re-examine the possibilities of curtailing the area under short staple cotton in view of the loss of the overseas markets, creating thereby a surplus of over 800,000 bales of short stapled varieties. It is felt that the whole of this surplus cannot be absorbed by the indigenous industry. Besides considering the problem of premium ot staple cottons over established short stapled varieties, the Committee will discuss the resolution tabled by Sir Madhaorao Deshpande recommending to the Government of India to buy cotton as a measure of relief to the cotton grower.

Of interest to Bombay Province are a number of proposals for discussion before the Committee. At the invitation of the Government of Bombay, the Committee will review the cotton policy for Gujerat in order to make it more effective. The Committee has been requested by Government to undertake a marketing survey of cotton in Bombay Province on the lines of one made in the Punjab. Several schemes launched by the Committee in the province for improving the quality of cotton will also be reviewed.

* * * *

**Railway Earnings Up:**

The total approximate gross earnings of all State-owned railways for the period (11 days) ended December 31, 1941, amount to Rs. 387 lakhs. This is Rs. 33 lakhs more than the approximate gross earnings for the corresponding period of the previous year or Rs. 18 lakhs more than the actuals for the corresponding period of 1940-41.

The total approximate gross earnings from April 1 to December 31, amount to Rs. 92.72 crores. This is Rs. 12.40 crores or 15.4 per cent. more than the actuals for the previous year.

* * *

**Order for 20 Million Sandbags:**

A circular issued from the office of the Adviser on Jute Supplies, Calcutta, to members of the Indian Jute Mills' Association, states that an order for the supply of 20,000,000 sandbags has been received through the Government of India. Delivery will have to be made in two equal monthly instalments, 10,000,000 in February and 10,000,000 in March. The price fixed is Rs. 11-12 per 100 bags F.A.S. or F.O.R. The bags will not be rot-proofed.

* * * *

**Tin and Lead Control:**

Amendments to the Non-Ferrous Metals Control Order, 1941, which have just been published in the Government of India Gazette, apply the provisions of the order to tin and lead. Stockholders and dealers in these metals require licences, and persons engaged in any undertaking involving the use of tin and lead for the purpose of any manufacturing process require certificates. Sales by stock-holders, or dealers, can only be made under a permit.

Licences, certificates and permits are obtainable free from the Controller of Non-Ferrous Metals, who is the Director-General, Munitions Production.

The control thus established over tin and lead has immediate effect, and it is important that those persons likely to be interested should familiarise themselves with the contents of the Non-Ferrous Metals Control Order, and obtain any further information they require from the Director-General, Munitions Production.

*(Continued from page 86)*

### LONDON STOCK EXCHANGE

The Japanese invasion of the Netherlands East Indies and the further Jap successes in Malaya were responsible for the weak tone of the London Stock Exchange earlier in the week. Issues with Far Eastern interests suffered very much. *Shell Transport* were marked down sharply as their Pacific interests are affected. *Burma Oil* also were lower. Kaffirs and other industrials continued quietly steady. Teas were slightly firmer towards the close. Among giltedged securities, 3½ per cent Sterling Paper were not much changed at 101 13|16. Among British funds, 2½ per cent Consols were 82¾, 3½ per cent Conversion 107 5|16, 3½ per cent War Loan 105 3|16 and 3 per cent War Loan 101¾. In the Foreign Bond section, Chinese bonds were consistently on the upward trend.

### NEW YORK STOCK EXCHANGE

Slightly firmer conditions have been noticeable on Wall Street during the past week and a larger amount of business has been put through. *General Motors* were $32¼, *Anaconda Copper* $27⅞ and *U. S. Steel* $54½.

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**3 & 4, Hare Street, CALCUTTA.**

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# COMPANY REPORTS

## AGARPARA COMPANY, LIMITED

| | Half-year ended | | |
|---|---|---|---|
| | 30-9-1941 | 31-3-1941 | 31-3-1940 |
| | Rs. | Rs. | Rs. |
| Opening stock .. .. | 3,10,379 | 2,51,807 | 1,71,240 |
| Closing stock .. .. | 4,32,564 | 2,64,845 | 1,22,133 |
| Sales .. .. | 37,08,529 | 24,51,531 | 47,68,580 |
| Working expenses including commission, etc. .. | 25,56,444 | 19,72,760 | 39,97,122 |
| Net profit .. .. | 13,23,465 | 5,51,755 | 10,09,183 |
| Allocation to funds including depreciation .. .. | 3,10,525 | 99,001 | 3,59,291 |
| Provision for taxation .. | 8,00,000 | 2,50,000 | 4,50,000 |
| Dividend amount .. .. | 1,85,000 | 1,85,000 | 2,60,000 |
| Dividend per cent Ordy. .. | 10 | 10 | 15 |
| Dividend per cent Pref. .. | 3½ | 3½ | 3½ |
| Carry forward .. .. | 82,252 | 54,312 | 6,399 |

*(Half-yearly meeting, 18th February, 1942 at 3 p.m.)*

*Audited accounts for the half-year ended September 30, 1941:—*

Including the sum of Rs. 54,312-5-5 brought forward from the previous half-year and after deducting the manufacturing and revenue expenses, commissions, depreciations and all other charges, there remains a balance of Rs. 12,67,252-6-0 from which the directors have deducted Rs. 8,00,000 for Taxation, leaving a balance of Rs. 4,67,252-6-0 for disposal with which it is proposed to deal as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To payment of Dividend on Preference Shares at the rate of 7 per annum, free of Income-tax .. .. .. | 35,000 | 0 | 0 |
| To payment of Dividend on Ordinary Shares at the rate of 20 per cent per annum, free of Income-tax .. .. .. | 1,50,000 | 0 | 0 |
| To transfer to General Reserve .. .. | 2,00,000 | 0 | 0 |
| To carry forward to next period .. .. | 82,252 | 6 | 0 |
| Total .. | 4,67,252 | 6 | 0 |

The Directors consider it desirable that a part of the Reserves should be permanently capitalised by the issue of Bonus Shares and they recommend that the sum of Rs. 15,00,000 should be utilised in the issue to the Ordinary Shareholders of one Bonus Share for each Ordinary Share held.

The following will be moved as an ordinary resolution at the Extraordinary General Meeting of the shareholders to be held next month:—

That the authorised capital of the Company be increased to Rs. 40,00,000 by the creation of 1,50,000 additional ordinary shares of Rs. 10 each which additional shares shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on September 30, 1941, but shall otherwise rank for dividend and in all other respects *pari passu* with the existing ordinary shares of the Company.

That it is desirable to capitalise a sum of Rs. 15,00,000 being part of the undivided profits of the Company and accordingly that the said sum of Rs. 15,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 18th day of February 1942, holders of the 1,50,000 issued Ordinary Shares of the Company of Rs. 10 each in payment in full for 1,50,000 additional ordinary shares of Rs. 10 each and that such 1,50,000 additional ordinary shares credited as fully paid, which shall not confer the right to share in any dividend declared in respect of the half-year of the Company ending on the 30th day of September, 1941, but otherwise shall rank for dividend, and in all respects *pari passu* with the issued ordinary shares of the Company shall be accordingly allotted to such persons respectively in the proportion of one of such additional ordinary shares for each one of the said 1,50,000 issued ordinary shares held on the said 18th day of February 1942, by such persons respectively and that the additional ordinary shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the company held by each shareholder and not as income.

*Managing Agents.*—Messers. B. N. Elias & Co., Ltd.

*Authorised, Issued and Subscribed Capital—Rs.* 25,00,000 *in* 1,50,000 *Ordy. of Rs.* 10 *and* 10,000 7 *per cent Cum. Pref. of Rs.* 100 *each, both fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 25,00,000 | Gross Block .. | 61,70,250 |
| Reserves .. | 36,20,399 | Depreciation .. | 22,75,284 |
| Current debts .. | 6,51,976 | | |
| Carry forward .. | 82,252 | Block (net) .. | 38,94,966 |
| | | Stores .. | 5,86,013 |
| | | Jute .. | 20,43,161 |
| | | Finished Goods .. | 4,70,184 |
| | | Outstandings .. | 6,59,592 |
| | | Investments .. | 91,402 |
| | | Cash .. | 3,09,309 |
| Total .. | 80,54,627 | Total .. | 80,54,627 |
| | | Total liquid assets .. | 41,59,661 |

## KESORAM COTTON MILLS, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 30-9-1941 | 31-3-1941 | 30-9-1940 | 31-3-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. | 93,82,947 | 60,64,463 | 54,79,168 | 43,11,432 |
| Net profit .. | 12,07,308 | 10,79,968 | 1,27,946 | —53,232* |
| Allocation to funds including depreciation .. | 4,01,000 | 9,50,000 | 50,000 | Nil |
| Provision for taxation .. | 4,00,000 | Nil | Nil | Nil |
| Dividend amount .. | 3,70,000 | 1,45,000 | 70,000 | 70,000 |
| Dividend per cent Ordy. | 20 | 5 | Nil | Nil |
| Dividend per cent Pref. | 3½ | 2½ | 3½ | 3½ |
| Carry forward .. | 46,192 | 9,884 | 20,321 | 12,374 |

*Includes Rs. 20,000 transferred from Reserves.

*(Half-yearly meeting, 16th January, 1942 at 4 p.m.)*

*Audited accounts for the half-year ended September 30, 1941:—*

The accounts show gross profit of Rs. 16,30,988-6-8. After deducting Rs. 4,27,532-4-6 for insurance, interest and commission etc., and providing Rs. 3,01,000 for depreciation and discarded machine and Rs. 4,00,000 for taxes and after making sundry adjustments, there remains a balance of Rs. 5,06,307-7-8. To this is added Rs. 9,884-8-1, the balance brought forward from the previous half-year. Thus, there remains a balance of Rs. 5,16,191-15-9 at the credit of Profit and Loss Account, which the directors propose to adjust as follows:—

| | | | |
|---|---|---|---|
| To transfer to General Reserve .. | 1,00,000 | 0 | 0 |
| To pay dividends on Preference Shares at the rate of 7 per cent per annum, free of Income-tax, or Rs. 3-8 per share .. | 70,000 | 0 | 0 |
| To pay dividends on Ordinary Shares at the rate of As. 8 per share .. .. | 3,00,000 | 0 | 0 |
| To carry forward .. .. .. | 46,191 | 15 | 9 |
| Total .. | 5,16,191 | 15 | 9 |

The working of the Company has been satisfactory during the period under review. The Company has been able to capture some important export markets and has also produced a large range of goods for Government account. Though the earning of the Company on account of various favourable factors has increased during the period under review a substantial portion of the profits is eaten up by heavy Taxation and it has not been possible for the Directors to provide bigger amounts for General Reserves and Depreciation nor has it been possible for them to declare a higher dividend.

The directors regret to announce two major breakdowns in the Power-house one in October and another in November due to which the mills had to be completely closed down for more than two weeks and could run only partially for nearly 12 days. The directors, however, are glad to report that the mills are now working with full complements with the help of electricity supplied by the Calcutta Electric Supply Corporation, Limited.

Prices for various stores, colours and chemicals have recently increased enormously and acute shortage is being felt for many essential stores & chemicals. Besides, since the mills are working with the energy supplied by the Calcutta Electric Supply Corporation, Limited the power charges naturally are much higher than before. *In spite of all these serious handicaps the directors do not take any pessimistic view of the future.*

*Managing Agents.*—Messrs. Birla Bros., Ld.

*Authorised, Issued and Subscribed Capital—Rs.* 35,00,000 *in* 6,00,000 *Ordy. of Rs.* 10 *and* 20,000 7 *per cent Cum. Pref. of Rs.* 100, *both fully paid up.*

Synopsis of the balance sheet for the half-year ended 30th September, 1941:—

| *Liabilities* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 35,00,000 | Gross Block .. | 1,36,83,072 |
| Reserves .. | 16,11,955 | Depreciation .. | 1,00,47,205 |
| Current debts .. | 43,37,209 | | |
| Carry forward .. | 46,192 | Blocks (net) .. | 36,35,867 |
| | | Stores & Spares etc. | 3,51,099 |
| | | Stocks .. | 23,13,941 |
| | | Outstandings .. | 30,74,407 |
| | | Investments .. | 23,227 |
| | | Cash balances .. | 96,815 |
| Total .. | 94,95,356 | Total .. | 94,95,356 |
| | | Total liquid assets .. | 58,59,489 |

## KALAPAHARI COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-8-1941 | 28-2-1941 | 31-8-1940 | 29-2-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 13,851** | 12,579 | 16,892* | 16,082* |
| Allocation to funds including depreciation .. | Nil | Nil | Nil | Nil |
| Dividend amount .. | 13,125 | 13,125 | 13,125 | 13,125 |
| Dividend per cent .. | 3¾ | 3¾ | 3¾ | 3¾ |
| Carry forward .. | 9,091 | 8,365 | 8,911 | 5,144 |

*Includes Rs. 20,000 transferred from Reserve Fund.

**Includes Rs. 10,000 transferred from Reserve Fund.

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



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

The Profit and Loss Account shows a credit balance of Rs. 12,216-2-5 to which has been transferred the sum of Rs. 10,000 from the Reserve Fund, making available the sum of Rs. 22,216-2-5. Out of this the directors recommend a dividend of six annas per share, leaving a balance of Rs. 9,091-2-5 to be carried forward.

Due to the wagon shortage, *despatches* were considerably curtailed thereby necessitating short working.

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

*Authorised, Issued and Subscribed Capital—Rs.* 3,50,000 *in* 35,000 *shares of Rs.* 10 *each, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 3,50,000 | Gross Block .. | 6,11,427 |
| Reserves .. | 90,834 | Depreciation .. | 3,40,165 |
| Current debts .. | 48,785 | | |
| Carry forward .. | 9,091 | Block (net) .. | 2,71,262 |
| | | Stores .. | 9,653 |
| | | Stocks .. | 5,099 |
| | | Outstandings .. | 51,404 |
| | | Investments .. | 1,58,843 |
| | | Cash balances .. | 2,449 |
| Total .. | 4,98,710 | Total .. | 4,98,710 |
| | | Total Liquid Assets .. | 2,27,448 |

## BISRA STONE LIME COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 30-9-1941 | 31-3-1941 | 30-9-1940 | 31-3-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. | 14,45,631 | 14,86,911 | 14,21,733 | 13,51,538 |
| Working expenses including commission, etc. .. | 10,16,639 | 10,14,733 | 9,56,977 | 8,80,363 |
| Net profit .. | 4,45,164 | 4,88,507 | 4,87,868 | 4,78,867 |
| Allocation to funds including depreciation .. | 9,634 | 4,985 | 50,345 | 61,149 |
| Provision for taxation .. | 1,64,000 | 2,10,616 | 1,74,465 | 1,37,686 |
| Dividend amount .. | 2,75,000 | 2,75,000 | 2,75,000 | 2,75,000 |
| Dividend per cent .. | 27½ | 27½ | 27½ | 27½ |
| Carry forward .. | 18,865 | 22,335 | 24,429 | 36,369 |

*(Half-yearly meeting, 30th January, 1941 at 11 a.m.)*

*Audited accounts for the half-year ended 30th September, 1941:—*

The Profit and Loss Account, after providing for Depreciation and Taxation including Excess Profits Tax and including the sum of Rs. 22,334-12-11 brought forward from the previous half-year, shows a credit balance of Rs. 2,93,865-0-5, which the directors recommend be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at Rs. 2¾ per share, without any deduction of Income-tax by the Company | 2,75,000 | 0 | 0 |

leaving a balance of Rs. 18,865-0-5 to be carried forward.

*Managing Agents.*—Messrs. Bird & Co.

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

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 10,00,000 | Gross Block .. | 28,20,820 |
| Reserves .. | 3,60,000 | Depreciation .. | 25,92,452 |
| Current debts .. | 14,28,880 | | |
| Carry forward .. | 18,865 | Block (net) .. | 2,28,368 |
| | | Stores and Spares .. | 94,646 |
| | | Stocks .. | 31,525 |
| | | Outstandings .. | 9,79,620 |
| | | Investments .. | 14,59,314 |
| | | Cash .. | 14,272 |
| Total .. | 28,07,745 | Total .. | 28,07,745 |
| | | Total Liquid Assets .. | 25,79,377 |

## THIRUMBADI RUBBER COMPANY, LIMITED

*Audited accounts for the year ended 30th September, 1941:—*

The net profit for the year, after providing for depreciation, amounts to Rs. 87,710-15-5. Adding the balance brought forward of Rs. 79,921-0-9, making a total of Rs. 1,67,632-0-2. From this amount is deducted the following:—

| | Rs. | A. | P. |
|---|---|---|---|
| Final dividend at 10 per cent for 1939-40 paid on 25th January, 1941 .. .. .. | 30,510 | 0 | 0 |
| Interim dividend at 5 per cent for 1940-41 paid on 28th July, 1941 .. .. .. | 15,255 | 0 | 0 |
| Transfer to General Reserve .. .. | 10,000 | 0 | 0 |
| Transfer to Taxation Reserve .. .. | 490 | 0 | 0 |
| Total .. | 56,255 | 0 | 0 |

There is a balance of Rs. 1,11,377-0-2 out of which the directors recommend the payment of a final dividend of 15 per cent, free of income-tax, leaving a balance of Rs. 65,612-0-2 to be carried forward.

The *acreage* of the properties is 2,476.

*Rubber.*—A crop of 270,928 lbs. was harvested at a cost of 2.90 annas per lb. f.o.b. and realised an *average net price* of 8.86 annas per lb. as compared with 7.19 annas per lb. in the previous year.

The "Best Crop Figure" was 276,633 lbs. on which the Company was allotted an export quota for the calender year 1941 of 120 per cent which is equal to 331,960 lbs.

The *estimated crop for* 1941-42 is 275,000 lbs. of which 230,000 is to be harvested at an f.o.b. cost of 18.94 cents per lb. and 45,000 lbs. from young rubber on Neeleswaram at 23.45 cents per lb. (6¼ cents 1 anna).

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

*Authorised Capital—Rs.* 3,50,000 *in* 35,000 *shares of Rs.* 10 *each. Issued and Subscribed—Rs.* 3,05,100 *in* 30,510 *shares, fully paid-up.*

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 3,05,100 | Fixed Capital Expenditure .. | 3,42,961 |
| Reserves .. | 40,288 | Stores and Spares .. | 6,330 |
| Current debts .. | 55,817 | Stock-in-Trade .. | 23,620 |
| Carry forward .. | 65,612 | Outstandings .. | 3,559 |
| | | Investments .. | 35,000 |
| | | Cash balances .. | 58,347 |
| Total .. | 4,69,817 | Total .. | 4,69,817 |
| | | Total Liquid Assets .. | 1,26,856 |

## FORTHCOMING MEETINGS

*Agarpara Co., Ld.*—Meeting, 18th February, 1942 at 3 p.m. Transfer Books closed from the 11th to the 18th February, 1942. *Dividends proposed* 20 *per cent and* 7 *per cent per annum on the Ordinary and Preference Shares respectively.*

*Agarpara Co., Ld.*—Extraordinary General Meeting, 18th February, 1942, regarding the Bonus issue.

*Tata Iron and Steel Co., Ld.*—Extraordinary General Meeting, 16th February, 1942 at 4 p.m. at Bombay, regarding the conversion of Deferred shares into Ordinary Shares. (5½ Ordinary Shares to one Deferred Share).

*Kalapahari Coal Co., Ld.*—Meeting, 27th January, 1941 at 11 a.m. Transfer Books closed from the 14th to the 27th January, 1942. *Dividend proposed As.* 6 *per share.*

*Thirumbadi Rubber Co., Ld.*—Meeting, 27th January, 1942 at 11 a.m. at Calicut. Transfer Books closed from the 13th to the 27th January, 1942. *Final dividend proposed* 15 *per cent, making* 20 *per cent for the year.*

*Indian Cable Co., Ld.*—Meeting, 26th January, 1942 at 4 p.m. Transfer Books closed from the 16th to the 26th January, 1942. *Dividends proposed Rs.* 1 *per Ordinary and Preference Share, less income-tax.*

*India Paper Pulp Co., Ld.*—Meeting, 23rd January, 1942 at 12 noon. Transfer Books closed from the 9th to the 23rd January, 1941. *Dividend proposed Rs.* 4½ *per share.*

**North-West Coal Co., Ld.*—Meeting, 20th January, 1942 at 11-5 a.m. *Dividend proposed* 15 *per cent per annum.*

**Deoli Coal Co., Ld.*—Meeting, 20th January, 1942 at 11 a.m. *Dividend proposed As.* 4 *per share.*

*Bisra Stone Lime Co., Ltd.*—Meeting, 30th January, 1942 at 11 a.m. Transfer Books closed from 16th to 30th January, 1942. *Dividend proposed Rs.* 2¾ *per share.*

## DIVIDENDS DECLARED

*Belapur Co., Ld.*—Rs. 7 per share, for year ended 30th September, 1941, payable on or after the 19th January, 1942, to those shareholders whose names stand on the Register on the 1st December, 1941.

*Steel Corporation of Bengal, Ld.*—Annas 6 per Ordinary Share for the year ended 31st December, 1941, payable on and after the 12th February, 1942, to those shareholders whose names stand on the Register on the 21st January, 1942. Transfer Books closed from 22nd to the 29th January, 1942.

*Associated Cement Companies, Ld.*—Rs. 6 per share, for year ended 31st July, 1941, payable on or after the 19th January, 1942, to those shareholders whose names stand on the Register on the 12th December, 1941.

*Mysore Paper Mills, Ld.*—Annas 8 per share, for year ended 30th September, 1941, payable on or after the 20th January, 1942, to those shareholders whose names stand on the Register on the 4th December, 1941.

*Transfer Books closed from the 7th to the 20th January, 1942.

# BANK PROFITS

## IMPERIAL BANK OF INDIA

The Directors of the Imperial Bank of India, at a meeting of the Central Board declared a dividend to shareholders for the half-year ended 31st December, 1941, at the rate of 12 per cent per annum payable on and after the 19th January, 1942.

The profits available including Rs. 45,61,900 brought forward from the previous half-year, amounted approximately to Rs. 80,16,900, which sum was disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Payment of a dividend of 12 per cent per annum, free of income-tax .. .. | 33,75,000 | 0 | 0 |
| Transferred to Pension Funds .. .. | 1,12,900 | 0 | 0 |
| Carried forward to next half-year .. | 45,29,000 | 0 | 0 |
| Total .. | 80,16,900 | 0 | 0 |

The average rate for demand loans during the half-year was 3½ per cent.

## BANK OF INDIA LIMITED

| | | | |
|---|---|---|---|
| The profit of the *Bank of India Limited* for the year ended 31st December, 1941 including the sum of Rs. 8,98,784-7-11 brought forward, amounts to .. .. .. | 33,11,655 | 1 | 0 |
| Provision for Income Tax and Super Tax for the current year will absorb .. | 4,00,000 | 0 | 0 |
| The payment of an ad-interim dividend at the rate of 11 per cent per annum made on 30th June 1941 absorbed .. .. | 5,50,000 | 0 | 0 |
| The balance now available for distribution is Rs. 23,61,655-1-0. | | | |
| The Directors propose to pay a final dividend for the half-year ended 31st December, 1941 at the rate of 11 per cent per annum, free of Income Tax .. | 5,50,000 | 0 | 0 |
| To place to the Bank's Property A/c. .. | 5,00,000 | 0 | 0 |
| To place to the Bank's Reserve Fund .. | 2,50,000 | 0 | 0 |
| And to carry forward the balance subject to the payment of a bonus to the Staff .. | 10,61,655 | 1 | 0 |

## PUNJAB NATIONAL BANK, LIMITED

The working of the half-year ending 31st December, 1941, subject to audit, has resulted in a net profit of Rs. 6,17,890-11-4 (Rupees six lacs seventeen thousand eight hundred and ninety annas eleven and pies four only).

## INDIAN BANK, LIMITED

Subject to audit of accounts and before providing for payment of bonus to Staff, which will be decided later on, and after writing off in full preliminary expenses in connection with all the new branches opened in the year, 1941, the net profit of the *Indian* Bank, Ltd., for the year ended 31st Dec., 1941, is Rs. 6,89,767-2-6, the gross income and the expenditure on account of Depositors' Interest, Management Expenses, Preliminary Expenses etc. for the period being Rs. 29,02,076-8-1 and Rs. 22,12,309-5-7 respectively. The above net profit together with the balance of Rs. 26,994-14-3 carried forward from the last year's account amounts to Rs. 7,16,762-0-9. After the following interim appropriations of profits made totalling Rs. 1,63,964 (an ad-interim dividend at the rate of 10 per cent per annum for the half-year ending 30th June, 1941, free of incometax Rs. 63,964, placed to Reserve Fund Rs. 1,00,000) a sum of Rs. 5,52,798-0-9 is still left which is available for appropriation.

## INDO-COMMERCIAL BANK, LIMITED

Subject to audit of accounts, the net profit of the Indo-Commercial *Bank Ltd.*, for the year ended Dec. 31, 1941 is Rs. 1,51,048-10-8, which together with the amount of Rs. 518-4-5 carried forward from the last year's account, amounts to Rs. 1,51,566-15-1.

A sum of Rs. 42,393-13-3, was paid as *ad interim* dividend for the half year ended June 30, 1941. A sum of Rs. 5,366-6-4, being a portion of the preliminary expenses, was written off and a sum of Rs. 15,000 set apart as contingent fund, thus leaving a balance of Rs. 88,806-11-6, which is now available for disposal.

## BANK OF BARODA, LIMITED

The profits of the *Bank of Baroda, Ltd.*, for the year ended 31st December 1941, subject to audit, including Rs. 1,44,480-9-4 brought forward, amounts to Rs. 9,82,144-3-4. An ad interim dividend at the rate of 10 per cent per annum, free of income tax, was paid for the half-year ended 30th June 1941, which absorbed Rs. 2,99,937-2-4. The Directors now propose to make a provision of Rs. 1,75,000 for incometax and super-tax and to pay a final dividend for the half-year ended December 31st 1941 at the rate of 10 per cent per annum, free of incometax, amounting to Rs. 3,00,000|-.

# WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| **JUTE:** | Rs | Rs | Rs | Rs |
| Week ending 10-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COAL:** | | | | |
| Week ending 10-1-42 (1) | 5,860 | 500 | 11,360 | 9,336 |
| Corresponding period in 1941 | 21,515 | 11,400 | 11,250 | 10,888 |
| Corresponding period in 1940 | 17,707 | 6,500 | 11,250 | 10,681 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | +21·51 | +7·38 | .. | .. |
| **TEA:** | | | | |
| Week ending 10-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **SUGAR:** | | | | |
| Week ending 10-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 10-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 10-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 10-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | — | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | — | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | — | .. | .. | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 10-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **BANKS:** | | | | |
| Week ending 10-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1942 | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **MISCELLANEOUS:** | | | | |
| Week ending 10-1-41 (2) | 1,04,67,881 | 64,62,544 | 43,67,676 | 1,98,679 |
| Corresponding period in 1940 | 88,24,746 | 51,60,489 | 36,32,105 | 5,34,446 |
| Corresponding period in 1939 | 83,67,687 | 58,19,612 | 36,87,105 | 4,97,046 |
| Increase or decrease % in 1942 over 1941 .. | +18·62 | +25·24 | +20·25 | —64·76 |
| Increase or decrease % in 1941 over 1940 .. | +5·46 | —1·13 | +1·25 | +1·52 |
| Week ending 10-1-41 (3) | 1,04,73,711 | 64,63,344 | 43,78,776 | 1,98,015 |
| Corresponding period in 1941 | 88,46,260 | 51,78,859 | 36,43,355 | 5,45,334 |
| Corresponding period in 1940 | 83,85,396 | 52,26,122 | 35,98,355 | 5,07,726 |
| Increase or decrease % in 1942 over 1941 .. | +18·40 | +24·97 | +20·19 | —63·69 |
| Increase or decrease % in 1941 over 1940 .. | +5·50 | —1·04 | +1·25 | +7·41 |



## GOVERNMENT OF INDIA LOANS:

### RUPEE LOANS

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| Non-Terminable loans | | | | | | | |
| 9,11,70,000 | 3 | 1896-97 | [a] | 82 | June 30 Dec. 31 .. | | 3.659 |
| 24,66,95,000 | 3½ | 1842-43 | | 95 | Feb. 1 Aug. 1 .. | | 3.684 |
| 20,42,50,000 | 3½ | 1854-55 | | 95 | June 30 Dec. 31 .. | | 3.684 |
| | | | | | Do. .. | | |
| 41,02,02,000 | 3½ | 1865 | At the option of the Govt. after | 95 | May 1 Nov. 13 .. | | 3.684 |
| 2,75,02,000 | 3½ | Reduced 1879 | | 95 | Jan. 16 July 16 .. | | 3.684 |
| 39,03,42,000 | 3½ | 1900-01 | | 95 | June 30 Dec. 31 .. | | 3.684 |
| Terminable loans | | | | | | | |
| 58,4,36,400 | 3 | 1938 | 1963-65 | 93 1/16 | June 1 Dec. 1 .. | | 3.224 |
| 13,01,38,000 | 2½ | 1936 | 1948-52 | 97 | June 1 Dec. 1 .. | | 2.835 |
| 31,902,16,300 | 3 | 1935 | 1951-54 | 98½ | Mar. 15 Sept. 15 .. | | 3.053 |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 101⅛ | May 15 Nov. 15 | 3.239 | 3.444 |
| 68,30,26,000 | 4 | 1926 | 1960-70 | 109 3/16 | Mar. 15 Sept. 15 | 3.333 | 3.649 |
| 14,07,17,700 | 4 | 1933 | 1943 | 103 | Feb. 1 Aug. 1 | 2.750 | 3.883 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 113 | Mar. 15 Sept. 15 | 3.331 | 3.982 |
| 66,74,93,800 | 5[c] | 1919 | 1945-55 | 108⅛ | April 15 Oct. 15 | 2.664 | 4.603 |
| 44,46,69,700 | 3 | 1940 | 1946 | 100 11/16 | August & Feb. .. | | 2.976 |
| | 3 | 1940 | 1949-52 | 98 | | | |

## PROVINCIAL GOVERNMENT RUPEE LOANS:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2,57,89,100U | 5 | 1932 | Oct. 1 1944 | 103⅛ | April 1 Oct. 1 .. | .. | .. |
| 1,03,64,000U | 3 | 1937 | 1952 | 98 | Mar. 1 & Sept. 1 .. | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 93 | 15 Mar. & 15 Sept. .. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 103⅛ | Mar. 1 & Sept. 1 .. | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 95½ | Feb. 15 & Aug. 14 .. | .. | .. |
| 75,20,800O | 3 | 1939 | 1949 | 97⅛ | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 97⅛ | Mar. 1 & Sept. 1 .. | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 98⅛ | Mar. 1 & Sept. 1 .. | .. | .. |
| 60,32,700O | 3 | 1937 | 1952 | 97⅛ | Mar. 1 & Sept. 1 .. | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 98 | Mar.1 & Sept. 1 .. | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 98 | Mar.15 & Sept. 15 .. | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 97 | .. | .. | .. |
| 2,80,95,800P | 3 | 1939 | 1949 | 97⅛ | Feb. 15 & Aug. 1 .. | .. | .. |
| 60,00,00,003A | 3 | 1940 | 1952 | 97⅛ | .. | .. | .. |

## GOVERNMENT OF INDIA STERLING LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £11,046,486 | 2½ | .. | 1year's notice | 82½ | .. | .. | .. |
| £70,684,210 | 3 | .. | .. | 92½ | .. | .. | .. |
| £78,707,509 | 3½ | .. | .. | £101 7/16 | Jan. 5 July 5 | .. | .. |

## MYSORE GOVERNMENT LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1,63,44,300 | 5[e] | 1930 | 1955 | 127½ | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4[e] | 1933 | 1953-63 | 114½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½[e] | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,98,78,900 | 3[e] | 1936 | 1956-61 | 104 | Oct. 20 April 20 | .. | .. |

## COCHIN STATE LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .. | 5½ | 1933 | 1943-53 | 108 | .. | .. | .. |
| 30,00,000 | 3½§ | 1936 | 1956-61 | 104½ | .. | .. | .. |

## TRAVANCORE GOVERNMENT LOAN

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 60,00,000 | 3½§ | 1936 | 1956 | 104½ | .. | — | .. |

## LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

### CALCUTTA PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 15 Sept. 15 | .. | .. |
| 12,29,800 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,800 | 4 | 1914 | 1974 | 108½ | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 108½ | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 5,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 127 | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1958-88 | 117 | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 99 | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 99 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1949 | 1963-68 | 91½ | .. | .. | .. |

### CALCUTTA IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 58,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50.00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |

### BOMBAY IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | — |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1919 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 130 | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |

### CALCUTTA MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 121½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1921 | 1948 | 115 | May & November | .. | .. |
| 34,46,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | ,, ,, | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,75,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,05,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,60,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,000 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |

### BOMBAY MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 113 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 130 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1951-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 128 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

| Names. | Managing Agents. Agents | Managing Agents. Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | | Yield % | Market quotation year ago Rs. | | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | | Yield % | Market quotation year ago Rs. | | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs. | Reserves Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS Investments and Cash Rs. | LIQUID ASSETS Other floating assets Rs. | Looms basalas | Looms seeking | DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1941 | DIVIDEND AMOUNT FOR ORDINARY SHARES 2nd half 1941 | Dividends due | Accounts close on | Profit per loom last balance sheet Rs. | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | | 30,00,000 | 10 | 26xd | .. | 22¾ | .. | 11,70,000 | 100 | 7½ | 152xd | 4.6 | 159 | 4.9 | .. | .. | .. | .. | .. | 6,96,86 | 9,37,747 | 65,933 | 58,70,546 | 54,20,180 | 23,46,975 | 30,73,205 | 1,12,437 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. | | 15,00,000 | 10 | 38½ | .. | 25¼ | .. | 10,00,000 | 100 | 7 | 151 | 4.6 | 154 | 4.5 | 12,00,000 | .. | .. | 26,52,4 | 6,33,415 | 54,312 | 70,40,143 | 61,04,091 | 21,64,759 | 39,39,332 | 95,380 | 30,05,491 | 553 | 326 | 1½ | 1 | 1 | | 31-7-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | | 12,00,000 | 100 | 105 | .. | 207 | .. | 9,00,000 | 100 | 7 | 162½ | 4.3 | 166 | 4.1 | .. | .. | .. | 9,06,95 | 11,98,330 | 50,724 | 42,55,997 | 43,36,649 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | | 6,00,000 | 100 | 238 | .. | 175 | .. | 2,50,000 | 100 | 7 | 145 | 4.8 | 135½ | .. | 6,00,000 | 6 | 102 | 9,33,8 | 3,42,228 | 43,409 | 34,19,524 | 30,07,763 | 16,72,598 | 13,35,107 | 3,71,714 | 77,12,703 | 206 | 150 | Nil | Nil | 7½ | | 12-9-41 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co.& Ltd. | | 15,00,000 | 100 | 305 | .. | 260 | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 124 | .. | .. | .. | .. | 35,53,1 | 14,84,908 | 44,599 | 84,32,852 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | | 49,20,700 | 100 | 316 | .. | 307 | .. | 27,62,200 | 100 | 7 | 180 | 4.0 | 169 | 4.1 | .. | .. | .. | 1,18,00,0 | 31,66,655 | 1,41,130 | 2,27,90,685 | 2,02,90,135 | 86,50,000 | 1,16,40,135 | 25,30,833 | 86,13,717 | 1559 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept. | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | | 30,00,000 | 100 | 173xd | .. | 164 | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 144 | 5.3 | .. | .. | .. | 32,51,2 | 14,53,319 | 22,130 | 77,26,729 | 1,04,87864 | 61,28,152 | 43,59,712 | 1,36,496 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept. | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | | 20,00,000 | 100 | 231 | .. | 216 | .. | 20,00,000 | 100 | 7 | 168 | 4 1 | 161 | 4.9 | .. | .. | .. | 29,58,2 | 7,71,684 | 87,458 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept. | | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | | £275,000 | £5 | 9 | .. | 98 | .. | £200,0000 | £5 | 5 | 51½ | .. | 51 | .. | .. | .. | .. | 3,21,7 | £404,326 | £10,368 | £1,221,418 | £1,226,634 | £725,447 | £ 401,197 | £179,734 | £547,187 | 1127 | 702 | 12½ | .. | 12½ | | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | AndrewYule & Co., Ld. | | 14,00,000 | 100 | 391 | .. | 367 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 21,90,0 | 15,49,575 | 1,38,914 | 59,87,529 | 71,64,493 | 43,79,754 | 27,84,739 | 4,33,924 | 27,68,966 | 601 | 219 | 15 | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | | 15,00,000 | 10 | 10½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | 10,00,000 | 1,000 | .. | 7,90,6 | 26,82,390 | 5,387 | 82,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 350 | 250 | .. | Nil | 1½ | 1½ | 27-12-41 | Mar. & Sept. | .. | Birla |
| Birla .. | Birla Bros. Ld.; | | 24,33,600 | 10 | 25¾ | .. | 23,63,600 | 100 | 7½ | 143 | 5.2 | 130 | 5.8 | .. | .. | .. | .. | 6,85,5 | 16,88,302 | 13,314 | 71,79,349 | 1,05,00,660 | 59,49,000 | 45,51,600 | 4,88,433 | 21,39,316 | 982 | 391 | 1½ | 1½ | .. | | 22-1-41 | March & Sept. | .. | Bengal Jute |
| Budge-Budge | Andrew Yule & Co.,Ld | | 18,00,000 | 100 | 350 | .. | 333½ | .. | 9,00,000 | 100 | 7 | 170 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,8 | 27,06,410 | 1,92,055 | 79,07,288 | 86,92,586 | 67,58,243 | 19,34,643 | 23,19,811 | 36,52,834 | 552 | 439 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.,Jute Mfg. | Dayaram & Sons .. | | 4,00,000 | 10 | 25½ | .. | 15½ | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 102 | .. | 4,00,000<br>10,00,000<br>3,00,000 | 6<br>6<br>6 | 102½ | 4,15,657 | 3,27,108 | 26,282 | 34,69 047 | 28,75,682 | 8,61.042 | 20,14,640 | 1.66,747 | 12,87,660 | 383 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg. |
| Caledonian .. | Andrew Yule & Co.,Ld. | | 9,00,000 | 100 | 370 | .. | 365 | .. | 1 ,00,000 | 100 | 7 | 183½ | 4.1 | 106 | 6.6 | .. | .. | .. | 26,13,4 | 11.74,405 | 1,01,679 | 57,89,504 | 55,06,734 | 30,23,555 | 24,83,179 | 15,39,545 | 17,66,780 | 371 | 245 | 15 | 13½ | 12½ | | 8-7-41 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | | 59,16,400 | 100 | 132 | .. | 161 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,3 | 17,20,403 | 60,708 | 1,73,80,12 | 1,47,51,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept. | .. | Champdany |
| Cheviot .. | Andrew Yule & Co.,Ld. | | 15,05,000 | 100 | 188 | .. | 195 | .. | 10,00,000 | 100 | 7 | 171 | 4.0 | 159 | 4.4 | .. | .. | .. | 12,52,3 | 14,54,014 | 84,813 | 53,86,216 | 76,56,065 | 42,41,421 | 34,14,644 | 86,765 | 20,58,337 | 480 | 50 | 8 | 6 | 6 | | 8-7-41 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | McLeod & Co. .. | | 10,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 105 | 6.7 | 12,00,000 | 4 | .. | .. | 29,58,639 | 5,457 | 59,93,639 | 43,14,989 | 9,32,306 | 33,82,683 | 70,161 | 24,35,338 | 124 | 376 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | | 16,00,000 | 10 | 22½ | .. | 20½ | .. | 8,00,000<br>"A"<br>8,00,000 | 100 | 6 | 148 | 4.1 | 132 | 4.5 | .. | .. | .. | 19,67,7 | 20,02,096 | 5,815 | 71,75,657 | 76,50,046 | 54,57,426 | 21,93,218 | 3,75,277 | 46,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 10,00,000 | 100 | 9 | 73½ | 12.2 | 39 | .. | 10,00,000 | 7 | 102 | 3,93,681 | 14,94,926 | 36-6 24 | 35.74,031 | 33 51,791 | 19,55,000 | 20,96,791 | 39,466 | 14.37,773 | 242 | 154 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | | 15,00,000 | 100 | 218½xd | .. | 295 | .. | 15,00,000 | 100 | 7 | 162 | 4.3 | 173 | 4.1 | .. | .. | .. | 29,53,9 | 12,04,588 | 19,548 | 71,78,045 | 65,37,618 | 51,80,606 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 26-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | | 14,00,000 | 100 | 432 | .. | 387 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 143 | 4.2 | .. | .. | .. | 23,50,6 | 15,68,018 | 1,46,007 | 59,64,015 | 57,34,656 | 42,66,779 | 14,67,877 | 20,46,351 | 23,49,787 | 458 | 321 | 17½ | 15 | 15 | | 8-7-41 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | | 6,00,000 | 10 | 27½ | .. | 22½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 159 | 4.5 | 8,94,000 | .. | .. | 11,75,0 | ec.21,925 | 77,344 | 45,68,269 | 55 98,006 | 29,96,800 | 26,01,205 | 3,69,939 | 15,97,126 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | KettlewellBullen & Co.,Ld | | 14,00,000 | 100 | 518 | .. | 479 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 171 | 4.1 | .. | .. | .. | 95,50,9 | 9,04,556 | 87,081 | 1,33,42,621 | 2,08,82,670 | 1,41,30,000 | 64,52,671 | 43,32,948 | 95,67,002 | 1,093 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept. | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | | 14,00,000 | 100 | 225 | .. | 205 | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 167 | 4.2 | .. | .. | .. | 21,97,5 | 4,90,886 | 59,761 | 51,48,209 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,228 | 633 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept. | .. | Fort William |
| Ganges .. | Macneill & Co. .. | | 84,32,100 | 300 | 278 | .. | 246½ | .. | 6,00,000 | 300 | 8 | 556 | .. | 370x | .. | .. | .. | .. | 11,59,8 | 3,50,885 | 1,02,497 | 1,36,75 328 | 1 77 80,431 | 18,27,245 | 59,59,936 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept. | .. | Ganges |
| Gondalpara .. | Gillanders Arbuthnot& Co. | | 10,80,000 | 300 | 367 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | 1,11,900 | 6 | 106 | 39,11,9 | 5,29,906 | 36,202 | 56.69.988 | 57,61,378 | 25,96,252 | 31,65,126 | 8,28,019 | 16,86,807 | 400 | 200 | .. | 90 | .. | | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gouripore .. | Barry & Co .. | | 24,00,000 | 100 | 674 | .. | 650 | .. | 26,50,000 | 100 | 6 | 155½ | 3.9 | 151 | 4.0 | .. | .. | .. | 61,72,63 | 2,13,227 | 4,45,668 | 1,43,81,526 | 1,66,48,006 | 1,58,20,336 | 8,27,670 | 38,96,629 | 96,67,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept. | .. | Gouripore |
| Hastings .. | Andrew Yule & Co., Ld. | | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 144 | 5.3 | 151 | 4'0 | .. | .. | .. | 5,46,65 | 24,89,100 | 1,13,804 | 75,89,551 | 54,68,644 | 10,88,490 | 43,80,154 | 1,11,679 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hoophly Mills; | GillandersArbuthnot & Co | | 4,20,000 | 10 | 63½ | .. | 56 | .. | 11,76,000 | 10 | 10 | 21½cd | 5.3 | 18½ | 5.3 | .. | .. | .. | 26,93,95 | 10,59,841 | 70,850 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | | 30-6-41 | 31st March | .. | Hoogly |
| Howrah .. | Jardine Skinner & Co. .. | | 26,25,000 | 10 | 52½ | .. | 49½ | .. | 8,75,000<br>"A"<br>17,50,000 | 100 | 7 | 155 | 4.5 | 154 | 4.5 | .. | .. | .. | 66,66,3 | 30,70,597 | 1,82,119 | 1,51,68,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 940 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept. | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | | 30,00,000 | 7½ | 12 | .. | 8½ | .. | 40,00,000 | 100 | 7 | 137 | 5.1 | 113½ | .. | 58,50,000 | 6½ | 101½ | 8,74,87 | 13,95,768 | —16,24,905 | 1,81,30,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept. | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | | 87,00,000 | 375 | 344 | .. | 255 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,95,604 | 17,94,478 | 35,442 | 1,25,55,534 | 74,15,567 | 50,94,031 | 23,21,535 | 18,33,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14,1/6 | 5-12-41 | March & Sept | .. | India |
| Kanoriatty .. | Jardine Skinner & Co. .. | | 24,00,000 | 100 | 434 | .. | 449 | .. | 16,00,00 | 100 | 6 | 157 | 3.8 | 162 | 3.7 | .. | .. | .. | 25,86,10 | 2,66,872 | 2,77,588 | 91,29,200 | 1,35,03,757 | 64,29,080 | 30,74,677 | 2,26,847 | 57,27,676 | 1,279 | 518 | 15 | 15 | 15 | | 29-8-41 | June & Dec. | .. | Kanoriatty |
| Kankinarah .. | Jardine Skinner & Co. .. | | 30,00,000 | 10 | 388 | .. | 362 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 163 | 3.7 | .. | .. | .. | 38,65,14 | 8,13,640 | 1,96,199 | 98,71,985 | 1,19,08,548 | 82,63,520 | 36,45,028 | 15,95,577 | 46,31,380 | 1,239 | 288 | 12½ | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Kankinarah |
| Kedarnath .. | Babulall & Co , Ld. | | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | 3,93,041 | 979 | .. | 7,89,148 | .. | .. | 22,653 | 9,14,652 | 219 | 1 | Nil | Nil | .. | | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. | | 7,00,000 | 100 | .. | .. | 451 | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 160 | 4.5 | .. | .. | .. | 20,40,0 | 1,00,032 | 1,55,194 | 58,95,227 | 77,03,761 | 46,35,400 | 30,67,361 | 8,94,671 | 19,33,189 | 394 | 309 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Andrew Yule & Co. .. | | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3,3 | 151 | 4.0 | .. | .. | .. | 51,59,8 | 2,08,209 | 3,61,998 | 1,12,25,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,59,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept. | .. | Khardah |
| Kinnison .. | E. W. Heilgers & Co. .. | | 15,00,000 | 100 | 695 | .. | 547x | .. | 15,00 000 | 100 | 7 | 175 | 4.0 | 171 | 4.1 | .. | .. | .. | 55,45,5 | 3,38,496 | 28,286 | 1,09,12,538 | 1,00,67,065 | 89,65,633 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | | 17,00,000 | 100 | 143 | .. | 134 | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 135½ | 5.2 | 10,00,000 | 4½ | .. | 7,79,46 | 3,93,668 | 10,161 | 63,83,281 | 84,02,580 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept. | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | | 0,00,000 | 100 | 257xd | .. | 390 | .. | 15,00,000 | 100 | 7 | 151 | 4.6 | 144x | 4.9 | .. | .. | .. | 30,12,2 | 5,20,050 | 31,976 | 68,63,665 | 65,20,345 | 51,52,591 | 13,67,755 | 19,66,319 | 35,29,598 | 456 | 384 | 12½ | 10 | 12½ | | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Y le & Co.Ld.... | | 10,00,000 | 100 | 240 | .. | 234 | .. | 10,00,000 | 100 | 7 | 165½ | 4.2 | 173 | 4.0 | .. | .. | .. | 15,59,12 | 8,65,798 | 48 160 | 44,73,260 | 49,68,669 | 27,93,726 | 21,74,942 | 3,79,897 | 19,18,421 | 261 | 297 | 10 | 6 | 6 | | 8-7-41 | May & Nov. | .. | Lothian |
| Magna .. | Mackinnon Mackenzie&Co | | 24,49,560 | 40 | 58½ | .. | 33½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,74 | 5,88,897 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,18,407 | 39,78,461 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Magna |
| Naihati .. | F. W. Heilgers & Co. .. | | 10,00,000 | 100 | 345cder | .. | 295 | .. | 7,50,000 | 100 | 7 | 163 | 4.3 | 162x | 4.3 | 12,00,000 | 4½ | .. | 43,83,0 | 7,41,803 | 26,928 | 91,11,822 | 1,09,30,606 | 61,02,598 | 48,34,008 | 1,54,753 | 41,23,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | | 12,00,000 | 10 | 17½ | .. | 16,3/4 | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 3,14,8 | 4,94,872 | 43,353 | 27,53,090 | 20,48,236 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | | 35,0 ,000 | 10 | 23 | .. | 21½x | .. | 5,00,000 | 100 | 7 | 151 | 3.9 | 154 | 4.6 | 5,00,000 | .. | .. | 19,12,9 | 1,76,553 | 1,29,987 | 89,19,658 | 26,07,676 | 6,06,468 | 19,11,208 | 35,88,215 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | .. | .. | .. | 30,00 | 3,98,949 | 11,391 | 32,08,306 | 16,03,702 | .. | .. | 83,005 | 55,21,633 | 55 | 261 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | | 10,50,000 | 100 | 30x | .. | 28½ | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | 165 | 4.2 | 5,00,000 | 4½ | .. | 19,10,1 | 2,84,836 | 1,12,979 | 67,58,915 | 42,52,277 | 22,01,415 | 20,50,862 | 14,05,199 | 23,02,894 | 439 | 270 | 10 | 8 | 10 | | 29-8-41 | June & Dec. | .. | New Central |
| Northbrook; .. | Birr & Co. .. .. | | 8,00,000 | 10 | 49½ | .. | 31 | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 13,95,8 | 3,65,836 | 33,417 | 67,70,108 | 51,69,083 | 37,34,201 | 14,34,882 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept. | .. | Northbrook |
| Nuddea .. | Barry & Co... | | 66,79,500 | 50 | 58½ | .. | 53½ | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,6 | 20,70,8 | 1,02,708 | 1,27,79,127 | 1,17,75,386 | 52,64,674 | 65,10,712 | 3,51,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept. | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | | 24,91,000 | 100 | 182 | .. | 192 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,00,0 | 3,00,716 | 1,30,320 | 51,21,941 | 65,84,748 | 39,14,892 | 26,69,856 | 1,86,815 | 22,65,270 | 551 | 50 | 7½ | 6 | 6 | | 8-7-41 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | | 39,95,900 | 1 0 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,05,9 | 2,84,565 | 31,456 | 53,87,841 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,758 | 361 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | 8,00,000 | 5 | .. | 2,46,6 | 9,63,798 | 29,200 | 45,31,624 | 46,89,491 | 15,36,605 | 31,52,886 | 1,64,408 | 12.24,330 | 238 | 162 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | | 20,00,000 | 10 | 9 | .. | 9½ | .. | 7,00,000 | 10 | .. | 14 | .. | 16½ | .. | .. | .. | .. | 25,0 | 2,08,092 | 24,958 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 19,29,294 | . | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | | 16,5 , 0 | 10 | 53½ | .. | 52½ | .. | 20,00,000 | 100 | 7 | 169 | 4.3 | 174½ | 4.0 | .. | .. | .. | 59,28,1 | 9,70,412 | 1,24,069 | 1,42,72,603 | 89,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samaugger .. | Thomas Duff & Co., td. | | 4 000,000 | £1 | 29½ s. | .. | sh.33½ | .. | £150,000 | £1 | 6 | sh.34½ | .. | Sh24½ | .. | .. | .. | .. | 63,36,6 | 17,190 | 862,109 | £1,498,909 | £1,166,694 | £720,162 | £446,532 | £736 588 | £315,789 | 1,485 | 528 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Samnuggee |
| Soorah .. | Mc. eod & Co., .. | | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 135 | 5,3 | 116 | .. | .. | .. | .. | 8,75,0 | 71,935 | 27,409 | 38,73,444 | 46,90,879 | 20,26,847 | 26,64,032 | 46,637 | 11,62,788 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co .. | | 14,00,000 | 100 | 337 | .. | 292 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 151 | 4.0 | 8,00,000 | .. | .. | 22,06,8 | 36,137 | 17,659 | 55,00,612 | 56,78,885 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept. | .. | Standard |
| Titaghur .. | Thomas D ff Co.Ld. | | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £1,50,000 | £1 | 6 | Sh.34½ | .. | Sh24½ | | | | | £171,44 | 89,73s | £42,243 | £13.99,452 | £871,361 | £ 633,019 | £238,342 | £261,787 | £299,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | | 12,0 ,000 | 100 | 489 | . | 383xd | .. | 6,00,000 | 100 | 7 | 164 | 4.5 | 175 | 4.0 | 12,00,000 | 4½ | | 38,68,8 | 4,91,002 | 33,467 | 95,93,277 | 98,20,048 | 73,33,851 | 24,81,387 | 9 96,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | Mrach & Sept | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | | £400,000 | £1 | 29½ s. | .. | sh.33½ | .. | £ 150,000 | £1 | 6 | Sh.34½ | .. | Sh 24½ | .. | .. | .. | .. | £ 97,12 | 223,026 | £32,714 | £990,489 | £682,770 | £415 000 | £267,770 | £515,558 | £207,361 | 998 | 333 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | | 2 50,000 | 1 | 3½ | .. | 1½ | .. | 7,50,000 | 50 | 5 | 71½ | .. | 40 | .. | 0,00,000 | 7 | 104 | 4,33,5 | 9,14,256 | 20,337 | 1 5,56,519 | 40,92,199 | 17,90,000 | 23,02,199 | 47,334 | 16,00,996 | 308 | 159 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

# MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quin. Rs. | Current % Yield | A year ago Market quin. Rs. | A year ago % Yield | Reserves including latest allocations Rs | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Firpo Ltd. | A. Firpo | 8,00,000 | 10 | .. | .. | 8½ | 5.854 | 1,61,200 | 1,78,238 | 15,997 | 11,55,435 | 15,26,877 | 9,09,114 | 6,17,763 | 5,37,673 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. | 21,69,000* | 5 | 20¼ | .. | .. | .. | .. | 5,07,428 | 39,546 | 57,76,428 | 36,16,708 | 19,741 | 35,96,967 | 21,39,915 | .. | .. | | .. | June |
| | 5% Cum. Pref. | 31,00,000 | 100 | 117 | 4.274 | 156 | 3.205 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | | .. | .. |
| Aluminium Corp. of India | Juggilal Kamlapat | 15,23,558 | 10 | 11½ | .. | 10½ | .. | .. | 64,647 | 156 | 20,97,714 | 8,31,247 | .. | 12,66,467 | .. | .. | .. | | .. | March |
| Do. | 6% Cum. Pref. | 4,47,300 | 100 | 117 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | Deferred | 1,50,000 | 2½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Match | Sten Sundgren | 5,00,000 | 10 | 19½ | .. | 14½ | .. | 7,63,181 | 4,36,946 | 2,53,471 | 19,53,598 | 10,91,274 | 6,47,151 | 9,51,324 | 7,09,849 | 7½ | 12½ | | 16-5-41 | December |
| Assam Saw Mills and Timber | Bird & Co | 2,95,052 | 1 | 3⅛ | .. | 3½ | .. | 95,000 | 2,72,409 | 10,141 | 10,81,602 | 27,74,229 | 23,45,411 | 4,28,818 | 7,09,849 | 12½ | 25 | | 14-3-41 | September |
| | 7½% Debentures(g) | 4,09,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Associated Hotels of India Ltd. | E. J. Buck | 20,00,000 | 10 | 5½ | .. | 2½ | .. | 1,33,340 | 4,29,261 | 30,819 | 64,61,420 | 1,13,69,283 | 57,78,896 | 55,90,387 | 8,71,033 | Nil | Nil | 2½ | 18-7-41 | March |
| Do. | 7% Cumulative Pref. | 21,67,000 | 100 | 101 | .. | 86 | .. | . | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | ,, | .. |
| Do. | 6% Debentures (h) | 16,58,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | December |
| Attock Oil Co. | Steel Bros. & Co.,Ld. | £ 1,500,001 | 20s | .. | .. | .. | .. | .. | £ 229,796 | £19,607 | £2,078,239 | £2,370,625 | £1 138 000 | £1,232,625 | £845,614 | .. | .. | | .. | .. |
| Do. | 6% Debentures | £100,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Balmer Lawrie & Co. Ld. | Pref. Ordinary | 30,00,700 | 100 | 325 | 6.154 | 290 | 6.034 | 10,18,980 | 58,75,091 | 4,55,418 | 1,43,50,089 | 12,44,400 | 1,97,956 | 10,46,444 | 33,03,475 | 17½ | 20 | | 25-6-41 | December |
| | Deferred (j) | 10,00,000 | 40 | N | .. | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 15 | | ,, | .. |
| Bararee Coke | Jardine Skinner & Co. | 12,00,000 | 10 | 29½od | 6.809 | 19 | 9.639 | 1,50,000 | 7,75,500 | 69,494 | 22,94,994 | 30,29,894 | 27,75,326 | 2,54,568 | 20,40,326 | 12 | 17 | 21 | .. | Mar.-Sept. |
| Bengal Aerating Gas Factory | Andrew Yule &Co.Ld. | 6,50,000 | 100 | 80 | .. | 25½ | .. | 19,095 | 1,74,373 | 12,318 | 8,55,785 | 11,15,846 | 6,15,531 | 5,00,315 | 3,55,476 | Nil | Nil | 2½(f) | 7-10-41 | June-Dec. |
| Bengal Asm.Stm.Sp | Andrew Yule& Co. Ld. | 20,00,000 | 100 | 280 | 4.464 | 225 | 5.102 | 45,62,196 | 6,30,379 | 1,43,129 | 46,35,704 | 92,44,985 | 66,38,692 | 26,06,293 | 20,29,411 | 12½ | 12½ | | 10-2-41 | Octobes |
| Do. | 7% Cumu.ative Pref. | 3,00,000 | 100-80p. | 107 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Bengal Bonded Warehouse Assn | J. De | 10,00,000 | 500 | 850 | .. | 870 | .. | 1,37,006 | 98,628 | 1,173 | 15,86,201 | 13,50,000 | .. | .. | 2,36,201 | 8 | 8 | 3½(f) | 21-5-41 | Apr.-Oct. |
| | B. Shares | 1,25,000 | 62½ | 106½ | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. | C. ,, | 2,00,000 | 100 | 185½ | .. | 180xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. | D. ,, | £ 25,000 | 12½ | 26⅛ | .. | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works | J. N. Lahiri | 10,00,000 | 100 | 405 | 3.704 | 354† | 3.959 | 29,93,747 | 13,36,189 | 6,54,639 | 69,91,475 | 40,42,486 | 20,92,154 | 19,50,332 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th-April |
| | Medical Ordinary | 1,07,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | ,, | .. |
| Do | 7½% Preference | 9,00,000 | 10 | 19xd | 3.947 | 17½ | 4.432 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Bengal Flour Mills | Bal. Lawrie & Co.Ld. | 7,20,000 | 10 | 14 | .. | 11½ | .. | 2,45,012 | 2,76,200 | 10,812 | 12,52,114 | 27,11,432 | 25,45,097 | 1,66,335 | 10,85,179 | 5 | 2½ | 3½(f) | 9-9-41 | June-Dec. |
| Bengal Paper Mills | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 136 | .. | 121½ | .. | 20,70,630 | 24,68,394 | 83,002 | 67,42,026 | 91,62,990 | 77,55,033 | 14,07,957 | 53,14,069 | 17½ | 33 | 18½(f) | 26-9-41 | June-Dec. |
| Do. | 7% Cumulative Pref | 2,00,000 | 50 | 87½ | 4.023 | 74 | 4.730 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | ,, | .. |
| Do. | 7% Preference "A" | 4,00,000 | 100 | 178 | 3.933 | 157 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | ,, | .. |
| Do. | 4½% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | Jn.Dec. | .. |
| Bengal Potteries | S. Lall Bhagat & Co. | 5,28,443 | 2½ | 12½ | .. | 8 | .. | 75,000 | 6,81,308 | 54,914 | 13,39,685 | 7,84,811 | 21,000 | 7,63,811 | 5,75,854 | 10 | .. | | 24-7-40 | December |
| Bengal Timber Trading Co. | Jardine Skinner & Co. | 6,00,000 | 100 | 190 | .. | 170 | .. | 3,12,550 | 2,85,896 | 4,415 | 15,02,861 | 5,73,220 | 5,66,976 | 6,244 | 14 96,617 | 5 | .. | | 10-10-39; | June |
| | 8% Cumulative Pref. | 3,00,000 | 100 | 197 | 4.061 | 175 | 4.734 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | .. | | .. | .. |
| Bird's Investments Ld. | Lovelock and Lewes | 10,00,000 | 10-Sp.; | N | .. | N | .. | 5,96,133 | 1,18,960 | 61,273 | 37,76,366 | .. | .. | .. | 37,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| | 5½% Preference | 20,00,000 | 100 | 98xd | .. | 95 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| Bisra Stone Lime | Bird & Co. | 10,00,000 | 10 | 9¼ | 8.216 | 8⅞x | 6.286 | 3,60,000 | 11,34,998 | 22,335 | 25,17,333 | 28,03,584 | 25,86,603 | 2,16,981 | 23,00,352 | 55 | 55 | 27½(f) | 16-8-41 | Mar-Sept. |
| Borooah Timber | Martin & Co. | 8,00,000 | 10 | 1d | 6.668 | 15½ | 5.246 | 4,02,000 | 4,58,205 | 16,749 | 17,36,954 | 5,21,885 | 1,56,725 | 3,65,160 | 13,71,794 | 16 | 12 | 12 | 28-7-41 | March |
| Britannia Biscuit | A. P. Chanda | 13,34,550 | 10 | 12½ | .. | 11 | .. | 3,46,681 | 5,67,941 | 58,811 | 23,23,433 | 21,10,416 | 8,74,389 | 12,36,027 | 10,87,406 | 5 | 2½ | 2½(f) | 20-8-41 | .. |
| Do. | 8% Cumulative Pref. | 15,450 | 10 | 26 | .. | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 4(f) | 20-8-41 | .. |
| British Burma Petroleum Co., Ld. | Victor W. Bowden | 11,500,000 | 8s.; | 2½ | .. | 3½ | .. | £ 76,439b | £315,466 | £123,238 | £2,458,555 | .. | .. | £1,254,090 | £1,204,465 | Nil | 6½ | | 30-7-40 | January |
| | 5½%Debentures(k) | £ 440,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| British Ceylon Corporation | N. C. Alcock | 22,50,000 | 7½ | 4½ | .. | 4½ | .. | 4,37,234 | 2,53,400 | —2,04,785 | 36,90,634 | 18,68,379 | 2,72,464 | 15,95,915 | 17,99,934 | 2 | Nil | | .. | October |
| | 8% Preference | 7,50,000 | 5 | 5 | .. | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | ,, | .. |
| British India Corporation Ld. | F. G. Brightman | 44,15,000 | 1 | 5½ | 4.938 | 4½ | 5.128 | 79,22,640 | 90,16,615 | 1,42,767 | 2,05,96,362 | 2,83,05 017 | 2,22,48,357 | 60,56,660 | 2,45,39,702 | 25 | 25 | | 29-3-41 | December |
| | 8% Cumulative Pref. | 81,00,000 | 100 | 176 | 4.545 | 174½ | 4 585 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | .. |
| Brushware Ld. | Begg.Sutherland&Co. | 40,000 | 40 | .. | .. | .. | .. | 1,84,100 | 1,47,931 | 17,136 | 4,49,268 | 1,58,574 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-3-41 | November |
| Do. | 7% Preference | 50,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 15 | | ,, | .. |
| Burma Corpn. | P.E. Marmion | 12,18,75,201 | 9 | 3½ | .. | 5½ | .. | 1,50,81,846 | 39,03,269 | 10,13,037 | 14,44,72,420 | 15,61,68,565 | 3,98,82,455 | 11,62,86,110 | 2,81,86,310 | 6½ | 4½ | Nil(f) | .. | June-Dec. |
| Cal.City Flour Mills | Andrew Yule& Co.Ld. | 4,00,000 | 10 | 6 | .. | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 9,08,893 | 6,81,936 | 2,26,957 | 76,238 | Nil | Nil | | 31-12-41 | June |
| Cal.Hydraulic Press | Andrew YuleCo. Ld. | 8,00,000 | 100 | 149 | .. | 113½ | .. | 5,91,033 | 1,68,125 | 23,379 | 15,82,53 | 17,66,683 | 12,62,220 | 5,04,463 | 10,78 075 | 7½ | 7½(f) | | 26-9-40 | June |
| Cal.Ice Associatic n | Bal.Lawrie & Co. Ld. | 6,00,000 | 10 | 6½ | .. | 5½ | .. | 28,325 | 62,253 | 19,959 | 7,10,537 | 18 58,311 | 15,14,061 | 3,44,250 | 3,66,287 | 2½(f) | | | 12-9-39 | June-Dec. |
| Cal.Land & Ship | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17½ | .. | 16½ | .. | 1,15,000 | 1,35,340 | 9,196 | 8,84,446 | 13,49,997 | 9,99,243 | 3,50,754 | 5,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Cal. Safe Deposit | Am.Ojha & Co., Ld. | 7,38,250 | 10 | 8½ | .. | 6½ | .. | 8,275 | 1,33,878 | —6,401 | 11,30,403 | 10,77,272 | .. | .. | 46,720 | .. | Nil | | .. | Dec. |
| Do. | 4½% Debentures | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Cal.Steam Navn. | Hoar Miller & Co., Ld. | 8,40,000 | 100 | 208 | 4.808 | 184 | 5.436 | 4,49,967 | 3,57,413 | 22,213 | 16,69,593 | 49,31,581 | 40,24,014 | 9,07,567 | 7 62,026 | 10 | 10 | | 17-5-41 | June-Dec. |
| Calcutta Tramways Co., Ld. | Hays Akers & Hays | £700,000 | 20s.; | 15½ | .. | 14½ | .. | £553,332 | £123,952 | £28,143 | £2,247,727 | £1,975,561 | .. | .. | £274,166 | 5 | 5 | | 27-7-41 | Dec. |
| | 5% Preference | £250,000 | 20s. | 15½ | .. | 14½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. | 4½% Debentures(m) | £850,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | Jly. Jan. |
| Do. | 5% ,,(n) | £242,200 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | |

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quin. Rs. | Current % Yield | A year ago Market quin. Rs. | A year ago % Yield | Reserves including latest allocations Rs | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central Hyde. Press | Andrew Yule & Co.Ld | 5,00,000 | 100 | 110 | .. | 110 | .. | 80,243 | 21,462 | —87,650 | 6,01,712 | 10,21,323 | 2,22,690 | 8,78,643 | 1,26,85 | 2 | Nil(f) | | .. | June |
| Commercial Properties | V. S. Edwards | 4,00,000 | .. | .. | .. | .. | .. | .. | 2,58,606 | 44,44,679 | 54,65,606 | 16,66,428 | 6,87,185 | .. | 44,684 | | | | .. | March Sept |
| | Do. (Ord.) | 42,00,000 | 10-Sp. | 4½dis. | | 4½dis | .. | .. | | | | .. | .. | .. | .. | | .. | | .. | .. |
| Consolidated Tin Mines, Burma | P. E. Day | £23,15,625 | 5s. | 2 | .. | 2½ | .. | 86,600 | £20,725 | £6,559 | £421,96½ | | | £278,114 | £143,150 | 15 | | | 4-1-40 | June |
| Dalmia Cement | Dalmia Jain & Co.Ld(6) | 60,00,000 | 10 | 13½ | .. | 12½ | .. | 4,09,507 | 14,74,676 | 45,799 | 1,42,57,074 | 1,40, 6,528 | 11,71,041 | 1,28,55,487 | 24,01,537 | Nil | Nil | | | |
| Do. | 6% Cum.Pref. (o) | 35,00,000 | 100 | 120 | 5.000 | 109 | 5.492 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | 18-10-41 | .. |
| Do. | Deferred(p) | 5,00,000 | 1 | ⅜ | | 3½ | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. | 5½% Debentures | 33,30,000 | | | | | .. | | | | | | | 3,17,870 | | | | | | |
| Darjeeling Ropeway | Goenka & Co. | 4,75,000 | 10 | 8 | .. | 8 | .. | .. | 1,06,604 | —4 279 | 3,46,554 | .. | .. | 3,43,096 | 24,409 | Nil | | | March | |
| Delhi Flour Mills | R.G. Govan & Co. | 5,60,000 | 100 | 11½ | .. | 8 | .. | 2,17,000 | 96,369 | 19,562 | 9,32,631 | 19,96,110 | 11,46,611 | 8,49,499 | 1,33,132 | Nil | 7½ | | 20-3-41 | October |
| Do. | 7% Cumulative Pref. | 90,400 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | ,, | .. |
| Dunlop Rubber Co. | A.W. Gillespie | 50,00,000 | 10 | 40½ | 4.964 | 35 | 5.714 | 45 44,551 | 25,97,101 | 2,42,638 | 2,03,84,200 | 89,12,515 | 24,73,470 | 66,38,820 | 1,46,46,215 | 20 | 20 | | 4-4-41 | December |
| India Ld. | 6% 1st Preference(q) | 30,00,000 | 100 | 149xd | 4 027 | 136 | 3.846 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Do. | 6% 2nd ,, | 40,00,000 | 100 | 120 | 5.000 | 115 | 5.217 | .. | .. | .. | .. | .. | .. | 22,052 | .. | 6 | 6 | | ,, | .. |
| Frank Ross & Co. | J. S. Jebb | 3,30,000 | 6 | 6 | .. | 4 | .. | 5,946 | 69,821 | 5,146 | 4,19,912 | 58,878 | 26,826 | 3,31,295 | 2,88,869 | Nil | | | | February |
| Fraser & Co. | Kilburn & Co. | 3 75,050 | 10 | 10½ | .. | 8 | .. | 65,000 | 35,852 | 1,959 | 4 53,921 | 5,47,900 | 2,26,805 | 6,77,000 | 1,63,626 | 5 | 6½ | | 2-8-40 | April |
| Ganges Rope | Macneill & Co. | 7 00,000 | 100 | 267x | .. | 231½ | .. | 11,18,000 | 3,02,715 | 21,124 | 23,03,839 | 14,87,777 | 97,777 | 4,90,000 | 17,13,839 | 8 | 12 | 14 | 4-1941 | Mar.-Sept. |
| Great Eastern Hotel | B. K. Roy | 12,00,000 | 100 | 171 | .. | 190 | .. | 20 37 538 | 2,49,616 | 10 636 | 48 88,710 | 49,27,723 | 15,90,097 | 33,37,626 | 15,51,084 | 12 | 6 | 6 | 14-7-41 | March |
| | 5½% Debentures(r) | 14,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Hooghly Flour | Shaw Wallace & Co. | 6,00,000 | 10 | 16½ | .. | 9 | .. | 2,92,195 | 3,70,942 | 5,162 | 12,70,299 | 9,47,469 | 7,20,469 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayan Properties | Lovelock & Lewes | 10,00,780 | 10 | 7 | .. | 4½ | .. | 8,654 | 6,01,385 | —1,46,611 | 40,10,219 | .. | .. | 35,98,925 | 2,64,653 | Nil | | | .. | .. |
| Do. | 6% Cum. Pref. | 12,00,000 | 10 | 10½ | .. | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. | Deferred (s) | 4,00,000 | 1 | 1⅛ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | 6% Debentures(t) | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | .. | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. | £6,55,580 | £10 | £9 | .. | £6 | .. | £7,86,246 | £2,84,102 | £15,108 | £2,185,166 | .. | .. | £1,45,459 | £7,32,707 | 5 | | | 20-6-40 | Dec. |
| | Preference | £2,44,030 | £10 | 12½xd | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | 26-6-40 | .. |
| Do. | 5% Debentures(u) | £300,000 | £00 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 20-6-40 | .. |
| India Paper Pulp | Andrew Yule & Co.Ld. | 20,00,000 | 100 | 150 | 5.333 | 143 | 4.577 | 9,25,000 | 14,92,902 | 82,204 | 53,99,296 | 75,14,577 | 52,00,587 | 23,13,990 | 30,85,216 | 5 | 6½ | 8 | .. | Mar.-Sept. |
| Indian Cable | B. I. Cables Ld. | 14,36 350 | 10 | 20½ | .. | 20⅜ | .. | 5,07,551 | 14,63,669 | 79,464 | 47,74,914 | 26,51,012 | 18,46,005 | 7,05,044 | 40,69,870 | Nil | 2½ | | 27-12-40 | March |
| Do. | 6% Cum. Pref.(v) | 12,87,750 | 10 | 12½ | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 3600 | | .. | .. |
| Indian Copper Corp. | A. Shelley | 42,00,000 | 2s. | 2 | .. | 2½ | .. | £515,6661 | £621,138 | £43,616 | £2,180,360 | £1,210,363 | .. | .. | £939,997 | 12½ | 12½ | | 19-7-41 | December |
| Indian National Airways | Govan Bros. Ltd. | 6,10,650 | 10 | 8½ | .. | 6½ | .. | 1,53,819 | 68,077 | 8,631 | 14,96,147 | 9,38,667 | 1,49,094 | 7,89,573 | 7,06,574 | Nil | Nil | Nil | .. | June |
| | Pref. Ordinary(x) | 5,00,000 | 10 | 9½ | .. | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | Nil | .. | .. |
| Do. | Deferred (x) | 55,051 | 1 | 2 | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,050 | 10 | 29 | .. | 27½ | .. | 5,33,500 | 52,912 | 14,869 | 12,52,371 | 8,23,576 | 1,96,364 | 6,24,212 | 6,28,059 | 10 | 10 | 12½ | 18-6-41 | March |
| Indian Turpentine and Rosin | J. P. Srivastava | 6,00,000 | 10 | 15 | .. | 15 | .. | 2,94,179 | 3,56,935 | 662 | 15,81,777 | 9,40,915 | 4,95,736 | 2,12,179 | 13,69,598 | 3½ | 3½ | | 30-5-40 | March |
| | B. Shares | 3,00,000 | 10-Sp. | 9½ | .. | 9½ | 6.038 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| Ind.Wood Products | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 25½ | 6.140 | 27½ | 6.573 | 2,82,050 | 5,67,029 | 4,534 | 20,63,613 | 10,37,565 | 7,36,632 | 3,10,933 | 17,43,680 | 16 | 17½ | | 28-3-41 | September |
| Indo-Burma Petrol. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 | 4.902 | 103 | 6.604 | 34,55,377 | 1,05,30,635 | 2,88,317 | 2,93,77,329 | 5,30,80,175 | 3,92,85,824 | 1,37,64,351 | 1,55,12,979 | 15 | 17½ | | 25-4-41 | December |
| Do. | 7% Preference | 50,00,000 | 100 | 122 | 5.691 | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 29-11-40 | .. |
| James Wright | N. F. Wright | 3 50,000 | 5 | 6⅜ | .. | 6½ | .. | 52,500 | 96,799 | 1,068 | 7,00,347 | 3,31,762 | 6,867 | 2,24,955 | 4,73,392 | | | | 19-4-39 | December |
| Do. | 6% Preference | 1,30,000 | 50 | 53½ | .. | 38½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | ,, | .. |
| Do. | Deferred (y) | 70,000 | 1 | 1½ | .. | ¾ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | , | .. |
| Kalimpong Ropeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ | 3.200 | 9 | 4.444 | 26,592 | 19,982 | 18,109 | 5,14,683 | 5,20,355 | 1,98,394 | 4,11,891 | 1,02,792 | 4 | 4 | | 3-10-41 | March |
| Kangra Val. Slate | L. T. C. Kapoor | 1,57,500 | 100 | 234 | .. | 189½ | .. | 1,40,900 | 43,193 | 553 | 3,42,346 | 1,06,679 | 4,076 | 1,02,603 | 2,39,643 | 15 | 15 | 15 | 4-11-41 | June |
| Karanpura Development | Bird & Co | 15,00,000 | 10 | 10 | .. | 11½ | .. | .. | 2,49,536 | 26,130 | 22,75,666 | 22,18 002 | 9,04,999 | 13,15,003 | 9,60,663 | 2½ | 2½ | | 29-5-41 | June-Dec |
| | Founders Shares(z) | 5,00,000 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| Kumardhubi Fireclay & Silica Works Ld. | Bird & Co. | 4,00,000 | 10 | 7½ | .. | 7½x | .. | 1,29,188 | 3,74,164 | 22,776 | 11,26,128 | 29,24,300 | 25,61,800 | 3,62,500 | 7,63,628 | 10 | | | 29-5-40 | Dec. |
| | 7% Cumulative Pref. | 2,00,000 | 100 | 125xd | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | ,, | .. |
| Lister Antiseptics & Dressings Co. Ld. | Chakraverti Bros. | 3,97,900dd | 100 | 80 | .. | 73 | .. | 38,335 | 2,40,272 | 21,864* | 10,73,011 | 5,05,571 | 90,116 | 4,15,855 | 6,54,156 | Nil | Nil | | .. | April |
| | 6% Preference | 3,59,300dd | 100 | 102 | .. | 81 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 6(e) | | .. | .. |
| Macfarlane & Co. | J. Macfarlane | 3,29,540 | 5 | 6½ | .. | 5½ | .. | 1,05,547 | 3,86,443 | 2,321 | 8,92,151 | 3,43,733 | 1,69,573 | 2,39,162 | 6,52,991 | 5 | | | 4-4-40 | December |
| Do | Deferred (I) | 66,900 | 1 | 2½ | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, | .. |
| Midnapore Zemindary | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 65 | | 73 | .. | 53,93,750 | 9,59,766 | 1,00,711 | 1,67,30,427 | 97,65,012 | .. | 69,65,355 | 1 | 5 | | | 30-7-40 | April |
| | 6% Cum. Preference | 5,76,300 | 100 | 138 | 3.623 | 141 | 4.615 | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | ,, | .. |
| Moradabad Water Supply | N. Ghazanfarulla | 4,47,855 | 10 | 4½ | .. | 3½ | .. | 100 | 11,223 | —52,847 | 4,58,878 | 3,67,854 | 20 026 | 3,47,816 | 58,215 | Nil | | | .. | October |
| Muthrapore Zemindary | N. K. Jain | 10,00,000 | 10 | As. 5 | .. | As. 2 | .. | .. | 81,661 | —9,29,059 | 10,31,661 | 300 | .. | .. | 1,61,302 | | | | .. | April |
| Mysore Paper | D. Raja Rao | 24,98,130 | 10 | 17½ | .. | 14 | .. | 4,686 | 20,32,638 | —2,34,636 | 45,26,454 | .. | .. | 35,57,732 | 7,44,086 | Nil | Nil | 5 | .. | Sept. |
| National Safe Deposit | Sonthalia & Co. | 7,50,060 | 10-Sp. | 1½ | | ¾ | .. | .. | 2.9363 | .. | 7,62,056 | .. | .. | 1,18,9 | 6,26,427 | Nil | | | .. | Decembes |

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.12,250
tations given are for fully paid up shares (c) Arrears of dividend for 1933-38. † Depreciation Fund of £334,760 included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up share Rs. | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New India Invest. | R. Ramkissendass .. | 23,22,100 | 100-75p. | 70½ | .. | 63½ | .. | 2,07,391 | 3,73,342 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 2½ | 2½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,59,000 | 10 | 16½ | .. | 81 | .. | 14,000 | 5,14,110 | 2,03,278 | 55,20,388 | 37,41,645 | 6,01,000 | 29,40,645 | 25,79,843 | Nil | Nil | 5(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 115 | .. | 113 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 2½(f) | .. | .. |
| Do. .. | 6% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | | | 5 | .. | |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,93,220 | 10 | 19 7/16 | 5.246 | 17 | 5·882 | 2,57,183 | 2,80 611 | 60,596 | 20,06,612 | 21,26,646 | 20,80,120 | 11,43,466 | 8,63,156 | 10 | 10 | 2½(f) | 7-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6½ | .. | 10,110 | 3,01,459 | 1,568 | 4,34,337 | 53,290 | 45,290 | 8,000 | 4,26,337 | 15½ | 15½ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13 3/4 | | 10½ | .. | 19 894 | 2,38,100 | 1·41,974 | 6.30,658 | 58,347 | 38,790 | 20,277 | 6,19,261 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 19½ | | 7½ | .. | 2,26,500 | 3,83,386 | 10,791 | 12,19,607 | .. | .. | 5,03,818 | 7,13,790 | Nil | Nil | 2½(a) | May-Nov. | Feb.-Aug. |
| Rohtas Industries | Dalmia Jain & Co. .. | 30,00,000 | 10 | 26½ | | 20 | .. | 25,77,509 | 58,53,691 | 51,518 | 1,86,32,218 | 1,56,22,072 | 24,69,601 | 1,31,69,471 | 54,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 20,00,000 | 100 | 160 | 4.167 | 144 | 5.224 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6¾% Debentures(2) | 500 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6¾ | 6¾ | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | 3¾ | .. | 1½ | .. | 2,10,900 | 8,58,232 | 58,142 | 16,52,275 | 11,37,786 | 8,51,233 | 3,06,562 | 13,45,713 | 100 | 100 | 100 | 1-12-41 | June |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Spencer's Hotel .. | R. W. Plummer .. | 1,00,000 | 4 | 2 | .. | 2 | .. | 38,186 | 17,907 | —2,614 | 58,197 | 2,65,353 | 2,17,252 | 48,061 | 1,10,046 | 6¾ | Nil(f) | | .. | June-Dec. |
| Star Paper .. | Bajoria & Co. .. | 19,99,750 | 10 | 14½ | .. | .. | .. | 2,75,000 | 5,03,260 | 6,335 | 47,84,345 | 32,21,303 | 5,41,621 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 130 | .. | 1,59,596 | 77,036 | 2,765 | 3,54,897 | 2,30,302 | 2,29,813 | 1,00,389 | 2,54,208 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tavoy Tin Dredging Corporation .. | A. & G. Inv.Trus&Ld. | £227,441 | 2s. | 1 | .. | 1½ | .. | .. | £48,010 | £33,422 | £703,713 | .. | .. | £563,122 | £140,591 | .. | | | .. | December |
| Tide Water Oil .. | 7½% Mort. Debs. .. | £125,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Titaghur Paper Mills | Andrew Yule &Co.Ld. | 6,00,000 | 10 | 16½ | 6.154 | 14½od | 7·692 | 2,20,902 | 7,53,753 | 26,366 | 17,06,721 | 3,03,153 | 63,259 | 2,40,924 | 14.59,797 | 8½ | 10 | 5(f) | 11-7-41 | Apr.-Oct. |
| Do. .. | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 5½ | 5.128 | 89,28,044 | 37,92,349 | 1,59,726 | 2,19,59,119 | 2,52,89,423 | 1,77,87,873 | 75,01,750 | 1,44,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 20 | 7.500 | 17½ | 8.759 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 20 | .. | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 20 | 7.500 | 17½ | 8.759 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 20 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 206 | 3.883 | 186 | 4.301 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | 115 | 4.348 | 114½ | 4.367 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 4½% Mort.Debs.(5) .. | 25,00,000 | .. | 103 3/8 | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| United Flour Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,067 | 3,651 | 5,13,324 | .. | .. | 2,15,000 | 2,98,324 | Nil | 6½ | 2½(f) | .. | May-Nov. |
| U. I. C. Paper Mills | A.P. Bhargava .. | 8,00,000 | 100 | 180 | .. | 110 | .. | 18,94,237 | 4,37,948 | 3,651 | 31,36,876 | .. | .. | 13,28,977 | 18,66,859 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| Walford Transport | J.W. Ross .. | 2,10,200 | 1 | 1½ | .. | As. 12 | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½ | | 31-3 41 | March |
| ,, .. | Pref. Ord. .. | 2,10,200 | 1 | 1 1/16 | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½ | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 20th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their right to purchase the undertaking on 1st January, 1952 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1915 and redeemable at par on 1st July, 1945. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1936 and redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on shares at the rate of 800 shares of Rs. each for each bond of £100, until 31st December, 1939. (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares rank half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

## COAL COMPANIES—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adjai .. | Andrew Yule &Co.Ld. | 2,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,045 | 6,41,072 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 25½ | .. | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 26½ | 5.714 | 26½ | 5.542 | 6,97,560 | 4,14,879 | 16,185 | 23,93,564 | 26,49,073 | 14,53,073 | 11,96,000 | 11,97,564 | 16½ | 17½ | 15 | Mar- Sept- | 28-12-41 |
| Bengal .. | Kilburn & Co. .. | 1,92,496 | 5 | 4 1/16 | .. | 5½ | .. | 21,336 | 27,788 | 46 | 2,41,656 | .. | .. | .. | 79,609 | Nil | Nil | Nil | Mar- | .. |
| Bengal Bhatdee .. | Andrew Yule & Co., Ld | 4,49,250 | 10 | 8½ | .. | 1 | .. | .. | 1,80,241 | —80,907 | 5,29,591 | 3,52,115 | 3,84,339 | 4,68,785 | 3,899 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | ,, .. | 69,09,000 | 100 | 376od | 0.027 | 375 | 6.575 | 86,04,389 | 33,65,104 | 2,66,832 | 1,82,36,245 | 2,82,49,529 | 1,72,82,385 | 89,67,144 | 72,69,101 | 20 | 24 | 22 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | ,, | 4,60,000 | 10 | 11½ | .. | 11½ | .. | 1,12,000 | 20,285 | —1,00,863 | 6,82,985 | 9,90,321 | 5,84,880 | 4,05,441 | 76,681 | | | | Dec. | .. |
| Bengal Nagpur .. | ,, .. | 2,25,000 | 10 | 24 | .. | 30½ | .. | 4,57,200 | 70,837 | 9,855 | 8.84,392 | 22,39,677 | 20,20,510 | 2,19,167 | 6,65,225 | 12½ | 12½ | 6½(f) | June-Dec. | 12-14-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.330 | 153 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 3½(f) | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 15,97,000 | 10 | 5 | .. | 5½ | .. | 3,73,358 | —1,28,756 | 15,485 | 21,14,601 | 30,88,436 | 16,53,124 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 13½ | .. | 6,31,000 | 1,56,144 | —27,965 | 15,46,144 | 41,28,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80,000 | 1 | 16 | .. | 16 | .. | 3,76,281 | 6,03,890 | 11,864 | 22,72,035 | 39,77,093 | 37,62,171 | 12,14,922 | 10,57,113 | 11½ | 10 | 5(f) | Do | 14-10-41 |
| Borcola .. | d.V. Low & Co., Ld. | 4,98,500 | 10-5p | .. | .. | .. | .. | .. | 1,20,188 | —2,25,565 | 6,18,688 | .. | .. | 3,56,887 | 37,933 | Nil | | | May. | .. |
| Borrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 16 | .. | 16 | .. | 43,867 | 3,20,575 | 16,208 | 12,79,650 | 23,97,509 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | June-Dec. | 15-6-41 |
| Do. .. | 3½% Cumulative Pref. | 4,00,000 | 100 | 141 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Burra Dhemc .. | Andrew Yule& Co.,Ld. | 8,12,500 | 10 | 6½ | .. | 4½ | .. | 84,208 | 54,617 | 11,042 | 9,62,267 | 13,08,118 | 6,68,926 | 6.39.192 | 3,23,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 17½ | .. | 14 17/32 | .. | 51,92,647 | 16,58,409 | 40,218 | 1,27,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 53,37,124 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,800 | 100 | 157 | .. | 161 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 15½ | .. | 3,07,934 | 2,14,178 | 3,623 | 13,60,735 | 33,50,221 | 24,01,451 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1½ | .. | 1 1/32 | .. | 30,000 | 48,360 | 2,412 | 2,30,772 | 7,20,335 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 9½ | .. | 1,04,230 | 55,575 | 9,336 | 17,081 | 63,511 | 6,01,537 | 1,61,874 | 4,55,207 | 5 | 5 | 5 | Feb-Aug. | .. |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.810 | 15½ | 4.688 | 2,32,440 | 1,37,156 | 52,207 | 19,91,803 | 28,57,630 | 16,58,612 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 17½ | .. | £140,000 | £89,189 | £18,145 | £367,333 | .. | .. | £185,457 | £181,876 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 29,63,750 | 10 | 35½ | 5.690 | 36½ | 5.479 | 23.31,871 | 17,29,209 | 1,75,663 | 76,00,203 | 1,63,18,615 | 1,31,66,270 | 31,52,345 | 44,37,858 | 25 | 20 | 10(f) | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 165 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | |
| Ghusick & Muslia | Martin & Co. .. | 3,90,000 | 2 | 4½ | .. | 4½ | .. | 53,292 | 80,968 | 32,001 | 5,56,261 | 33,46,332 | 30,10,335 | 3,35,998 | 2,20,263 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 35,436 | 63,192 | 1,293 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June, | 15-10-40 |
| Hurriladih .. | Macneill & Co. .. | 8,00,000 | 10 | 12½ | .. | 13½ | .. | 1,05,497 | 2,90,421 | 25,963 | 12,21,681 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 11½ | .. | 1½ | .. | 15,695 | 52,388 | 5,934 | 3,16,517 | 14.27,645 | 11,40,719 | 2,86,926 | 29,501 | 2½(f) | | 3½(f) | June-Dec. | 29-12-39 |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 12½ | .. | 1,00,834 | 46,358 | 8,365 | 5,05,557 | 6,05,869 | 3,40,165 | 2,65,704 | 2,39,853 | 7½ | 7½ | | Feb-Aug. | 10-10-41 |
| Katras Jherriah .. | ,, .. | 5,00,000 | 10 | 27½ | .. | 29 | .. | 4,49,252 | 5,23,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 30 | 20 | 3½(f) | Jan-July. | 20-2-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 9½ | .. | 25,000 | 69,378 | 420 | 4,26,198 | 5,31,661 | 2,00,661 | 3,31,000 | 95,198 | 1½ | 2½ | Nil | June-Dec. | ... |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Kuardi .. | H.V.Low & Co.,Ld... | 5,50,120 | 10 | 3½ | .. | 2½ | .. | .. | 2,12,961 | —1,11,808 | 7,43,074 | 12,36,884 | 7,64,706 | 5,72,178 | 79,088 | Nil | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 9½ | .. | .. | 1,36,513 | 4,667 | 2,68,615 | .. | .. | 3 71,059 | 2,51,350 | 10 | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 5,65,750 | 10 | 10½ | .. | 10½ | .. | 60,780 | 1,83,097 | 28,655 | 8,38,212 | 13,70,929 | 7 14,598 | 6,06,341 | 2,21,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8½od. | .. | 9½ | .. | 74,392 | 66,254 | 9,955 | 8,98,841 | 12,46,637 | 8,96,637 | 3,52.000 | 5,46,941 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,75,230 | 10 | 16½ | .. | 16½ | .. | 11,76,487 | 4,72,516 | 26,239 | 36,61,512 | 79,54,898 | 62,64,898 | 16,90,000 | 19,71,572 | 12½ | 8½ | | Apr.-Oct. | 21-1-41 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 16½ | | 14 1/32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 2,00,000 | 10 | 21½ | .. | 22½ | .. | 15,000 | 62,722 | 3,288 | 2,81,010 | .. | .. | 1,36,292 | 1,44,718 | 21½ | 7½(f) | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 34½ | .. | 6,67,000 | 1,13,375 | 32,931 | 11,13,306 | 19,93,954 | 13,39,822 | 6,54,132 | 4,59,174 | 15 | 15 | | Do. | 11-7-41 |
| New Sinidih .. | H.V. low & Co.,Ld. | 3,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —8,47,741 | 10,27,341 | .. | .. | 1,64.879 | 14,722 | | | 15(f) | Dec. | .. |
| New Tetturya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3½ | .. | 3 | .. | .. | 13,48,596 | —1,26,476 | 17,96,926 | 19,23,055 | 3,91,355 | 15 31,700 | 1.36 750 | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 5 1/16 | .. | 5½ | .. | 1,08,000 | 1,32,367 | 2,128 | 4,92,479 | 4,31,121 | 1,82,946 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | 18-11-41 |
| North West .. | Andrew Yule Co., Ld. | 1,15,000 | 10 | 22½ | .. | 24½ | .. | 3,22,674 | 1,36,935 | 11,432 | 7,43,541 | 7,76,135 | 4,67,335 | 3,08,800 | 4,34,741 | 8½ | 13½ | 13½ | Mar-Sept. | ... |
| Do .. | Do. .. | 1,67,000 | 10-7½p | 9xd | | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10½ | .. | 10½ | .. | 3,40,943 | 1,88,403 | 1,023 | 9,79,469 | 8,44,664 | 45,609 | 7,99,055 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 118 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | Do. | 15-5-41 |
| Parasea .. | Killburn & Co. .. | 8,00,000 | 10 | 1½ | .. | 1½ | .. | 2,162 | 10,631 | —1,17,938 | 8,12,193 | 8,36,715 | 1,68,808 | 6,67,907 | 26,948 | Nil | | | Do. | .. |
| Pench Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 34½ | .. | 33½ | .. | 2,62,000 | 2,30,689 | 2,789 | 12,72,958 | 15,75,049 | 12,57,049 | 3,18,000 | 9,54,958 | 22½ | 22½ | 17½ | Feb.-Aug. | .. |
| Raneegunge .. | Killburn & Co. .. | 12,00,000 | 10 | 29 | .. | 25½ | .. | 10,34,135 | 2,52,518 | —1,05,579 | 29,86,953 | 29,45,546 | 58,59,282 | 20,86,264 | 7,95,110 | 23½ | Nil | Nil | Mar-Sep. | 23-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 23 | .. | 2,35,000 | 4,21,782 | 7,21,951 | 20,38,734 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Samla .. | Martin & Co. .. | 15,40,400 | 10 | 1 1/16 | .. | 1 1/16 | .. | 8,468 | 2,46,233 | —11,37,968 | 20,95,101 | 14,20,362 | 6,25,676 | 7,96,675 | 1,60,467 | Nil | Nil | | Do. | |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1½ | .. | 1 1/16 | .. | 4,916 | 3,29,172 | —5,12,419 | 11,34,008 | 13,62,767 | 7,79,993 | 5,72,774 | 48,895 | Nil | Nil | | Do | .. |
| Searsole .. | Gill.Arbuth. & Co. .. | 1,25,000 | 2½ | 5 1/16 | .. | 4½ | .. | 14,753 | 25,392 | 30,825 | 1,95,970 | 8,92,247 | 8,02,004 | 90,243 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,50,000 | 10-7p | 23½pm | .. | 23½pm | .. | 3,40,001 | 1,42,800 | 21,907 | 7,84,708 | 10,80,956 | 10,12,936 | 67,970 | 7,16,738 | 39½ | .. | 14½(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 8,00,000 | 10 | 12 | .. | 13½ | .. | 3,00,000 | 2,61,125 | 1,387 | 13,62,512 | 26,47,290 | 20,90,539 | 5,56,752 | 8,05,760 | 6½ | 7½ | 3½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 44 | 11 | .. | 1 | .. | 6,236 | 39,827 | —22,960 | 1,83,563 | 6,50,368 | 5,30,312 | 1,20,046 | 40,567 | Nil | Nil | | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,800 | 24 | 12 | .. | As. 14 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 9½x | .. | 52,00,000 | 20,27,276 | 1,10,220 | 1,61,10,146 | 1,42,89,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 6% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | .. |
| Do .. | 6% Debentures (h) .. | 9,51,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | .. |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | .. |
| South Karanpura | Bird & Co. .. | 17,50,000 | 10 | 4½ | .. | 4½ | .. | 9,000 | 63,873 | —28,870 | 18,23,873 | 17,76,928 | 2,46,079 | 15,29,849 | 2,03,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21 | .. | 23 | .. | 1,50,000 | 3,88,712 | 5,992 | 16,47,704 | 45,52,576 | 37,92,574 | 8,60,002 | 7,84,702 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,00,0 | 5 | 1½ | .. | 1½ | .. | 15,408 | 2,28,570 | —4,68,105 | 22,46,978 | 18,21,224 | 1,69,831 | 16,51 393 | 1,27,480 | Nil | Nil(f) | | Sept. | .. |
| Union .. | Will.Magor & Co. .. | 3,50,000 | 10 | 35 1/16 | .. | 32½ | .. | 1,96,500 | 90,492 | 6,538 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30½ | 6.557 | 30½ | 7.937 | 4,04,921 | 2,33,779 | 11,766 | 13,50,466 | 17,21,936 | 13,41,429 | 3,80,507 | 9.8,969 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

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

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quta. Rs. | Current Yield % | A year ago Market quta. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 575 .. | | 572½ | 2.620 | 33,65,742 | 8,31,866 | 51,130 | 51,11,238 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-8-41 | Dec. |
| Arthur Butler .. (Muzaffarpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ .. | | 10½ | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| | 7% Preference .. | 1,30,000 | 10 | 14½ .. | | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | | 9½ | .. | 2,69,396 | 6,13,483 | —35,128 | 29,77,876 | 21 23,704 | 7,00,407 | 14,23,297 | 16,25,369 | Nil | | | .. | December |
| Electric Steel .. | Deferred (e) .. | 1,46,000 | 1 | ¾ .. | | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 .. | | .. | .. | 7 00,000 | 15,21,104 | 1,16,344 | 62,99,302 | 20,90,018 | 6,37,147 | 14,52,871 | 48,46,431 | 5½ | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x .. | | 16½ | .. | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,96,648 | 9,66,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June.Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | .. | | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 12½ .. | | 9 | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 12½ .. | | .. | .. | 1,20,000 | 12,40,542 | 23 349 | 26,23,892 | 22,37,115 | 11,61,055 | 10,86,060 | 15,47,882 | 5 | 5 | | 9-7-41 | December |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. | 5,00,000 | 10 | 9½ .. | | 8 | .. | 6,568 | 2,54,386 | —72,121 | 7,60,768 | 3,11,685 | 5,84,418 | 2,27,037 | 4,61,385 | Nil | Nil | | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 355 7.042 | | 381 | 8.219 | .. | 93,11,988 | 1,00,577 | .. | .. | .. | 44,40,217 | 1,78,74,304 | 20 | 30 | 25 | 5-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 2,977 | | 169 | 4.142 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% ,, .. | 15,00,000 | 100 | 151 3.934 | | 145½ | 4.124 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hoogly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ .. | | 30 | .. | 1,75,000 | 17,75,993 | —10,22,206 | 33,00,993 | 33,87,970 | 21,82,085 | 12,00,883 | 9,77,599 | Nil | Nil | | .. | June, Dec. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32,¼ 6.154 | | 29½ | 5.106 | 1,57,543 | 9,09,911 | 36,321 | 15,14,255 | 5,18,746 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | | 20-8-41 | December |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,89,960 | 10 | 32 7.032 | | 50½ | .. | 2,42,43,618 | 1,22,97,972 | 6,01,939 | 3,31,16,275 | 6,53,35,782 | 22,76,949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,084 | £1 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ .. | | 7½ | .. | 8,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 67,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-8-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ .. | | 2,¼ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 61½ .. | | 61½ | .. | 8,73,992 | 13,92,163 | 27,686 | 52,34,966 | 67,58,986 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 1-9-41 | March |
| | 7% Cum. Preference | 19,66,500 | 100 | 150 4.667 | | 154 | 4.545 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products .. | Indra Singh & Sons Deferred .. | 17,26,580 | 10 | 57½ | | 57½ | .. | 42,05,863 | 33,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,60,375 | 21,54,138 | 76,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| Jessop & Co., .. | .... | 5,00,000 | 2½ | 36,¼ .. | | 40 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 88 | 117·38 | 135 | ,, | .. |
| Do. .. | | 51,00,000 | 10 | 18¾ .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| | 5% Cum. Preference | 10,00,000 | 100 | 116 .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | .. .. | | .. | .. | 3,72,577 | 1,98,324 | 1,757 | 6,82,658 | 88,524 | 38,012 | 50,512 | 6,33,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4¾ .. | | 4¾ | .. | 34,226 | 29,68,408 | —3,00,444 | 57,02,634 | 46,15,604 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 151 .. | | 126½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 2½ .. | | 2 | .. | 28,552 | 2,15,946 | 71,466 | 23,86,963 | 10,47,052 | 8,10,552 | 2,37,401 | 21,28 502 | Nil | 24 | | 23-4-41 | June |
| N. I. and Steel .. | Nursing & Co .. | 24,77,400 | 10 | 9½ .. | | .. | .. | 19,670 | 8,05,487 | .. | 36,02,557 | 22,28,845 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 50 | 125 .. | | 93 | .. | 31,35,769 | 8,50,800 | 23,631 | 88,91,350 | .. | .. | 5,835 | 88,85,515 | 13½ | | | 27-3-40 | Dec. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. .. | | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6¾ | | 6 | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,53,724 | 4,64,105 | 2,49,619 | 4,68,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation | Burn & Co. .. | 2,80,18,500 | 10 | 19½ .. | | 18½ | .. | 15,20,174 | 84,32,305 | 3,77,556 | 5,84,35,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | | Dec. |
| Bengal .. | 5% Preference .. | 1,19,95,400 | 100 | 109½ .. | | 115 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6m) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,96,000 | .. | .. .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | 4½ .. | | 5½ | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April. Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | 300 | | 364 | .. | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,94,870 | 29,25,31,737 | 4,86,49,973 | .. | 10,29,63133 | 24 | 33½ | 35½ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | 1,600 .. | | 1,856½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312,33 | 4794 | 575,¼ | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 211 | | 215 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% ,, .. | 6,93,81,900 | 100 | 149 .. | | 149½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

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

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quta. Rs. Current | Market quta. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,95,12,100 | 100 | 163 | 145 | 3.681 | 4.138 | 75,56,526 | 31,42,527 | 1,96,475 | 8,65,96,633 | 6,87,66,175 | 1,77,67,162 | 5,17,99,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,45,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,38,925 | 100 | 172½ | 170 | 4.348 | 4.412 | 4,23,880 | 16,23,911 | 26,917 | 1,23,13,403 | 1,56,84,880 | 47,91,311 | 1,08,93,269 | 13,80,134 | 7½(s) | 7½ | | 14-2-41 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 12¾ | 11¾ | .. | .. | 2,44,794 | 2,81,546 | 23,903 | 21,84,413 | 18,41,680 | 2,43,805* | .. | 3,22,733 | 5 | 5 | | 3-8-40 | March |
| Amalgamated .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 15 | 11¾ | .. | .. | 1,01,615 | 2,29,266 | 42,467 | 17,35,891 | 15,80,921 | 1,01,618* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| Electricity .. | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. .. | .. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Andhra Valley .. | Tata Hydro-Elec.Ag. | 1,59,55,000 | 1,000 | 1,610 | 1,640 | 4.491 | 4 573 | 1,55,73,998 | 66,91,723† | 3,56,344 | 6,40,94,065 | 5,16,78,577 | 1,33,97,301* | .. | 1,34,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,585 | 1,511½ | 4.416 | 4.632 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (t) .. | 55,14,000 | 1,000 | 100½ | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | .. .. | .. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | 102½ | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| B.E.S.T. .. | R.D. Kanga .. | 2 99,20,650 | 50 | 150 | 132 | 4 000 | 4.545 | 3,26,73,012 | 70,61,244 | 3,14,755 | 7,88,69,691 | 6 39 00,229 | .. | .. | 1,49,09,462 | 12 | 12 | | 17-4-41 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 78½ | 76½ | 4.430 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | 24-7-41 | March |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 181½ | 180 | 3.862 | 3.889 | 3,46,790 | 7,51,772 | 327 | 35,30,864 | 29,70,649 | .. | 5,60,215 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,550 | 50 | 55 | 57½ | .. | 4.706 | 1,24,90,999 | 28,74,719 | 13,24,179 | 3,67,05,438 | 3,28,36,497 | 1,09,50,082* | .. | 33,69,941 | 8 | 3 (r) | .. | | .. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 52 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Broach | Un.East Ag.,Ltd. .. | 7,97,020 | 10 | 14½ | 13½ | .. | .. | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 3,57,008 | 1,81,301* | .. | 1,38,467 | 6½ | | | 13-3-40 | Dec. |
| Karachi .. | Un.East Ag., Ltd. .. | 92,73,150 | 100 | 221½ | 216 | .. | .. | 33,83,475 | 12,83,402 | 27,232 | 1,07,67,262 | 88,61,084 | 28,81,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 | 8,673 | 19,86,775 | 28,57,992 | 13,38,323 | 14,68,669 | 5,18,106 | 7 | | | 9-5-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. .. | .. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | ,, | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 200 | 215 | .. | .. | 18,27,152 | 6,48,463 | 21,521 | 51,54,556 | 29,56,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. .. | .. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | ,, | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 188½ | 173½ | .. | .. | 4,65,700 | 4,26,902 | 168 | 30,17,535 | 27,13,639 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | | | | | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | .. .. | | 3.757 | 3.976 | | | | | | | | | 6½ | 6½ | | ,, | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 180 | 173½ | 4 162 | 4.213 | 1 41,43,973 | 15,36,277 | 2,46,262 | 4,35,54,502 | 3,76,25,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| | 7% Cum. Pref. .. | 89,25,000 | 100 | 160½ | 177 | 4.368 | 3.955 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | ,, | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,650 | 1,496½ | 4.242 | 4.678 | 87,89,358 | 31,04,711 | 1,55,159 | 7,63,24,561 | 7,14,15,221 | 1,25,29,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 26,97,000 | 1,000 | 1,657½ | 1,575 | 4.525 | 4.762 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | 106 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Do. .. | 3% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,43,94,710 | 11,929 | 2,98,23,332 | 2,09,67,450 | 1,05,30,786 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | 360 | 525 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 12,00,000 | 50 | 131½ | 181½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation .. | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | 320 | 310 | .. | .. | 82,07,050* | 27,65,012 | 24,791 | 1,69,99,861 | 1,24,51,820 | 56,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 325 | 300 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | ,, | .. |
| Bombay Uganda Do. .. | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 | 19,10,274 | 16,26,882 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 22-7-40 | Dec. |
| | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 13,00,000 | 100 | 192 | 218 | .. | .. | 7,80,754 | 6,14,797 | 6,881 | 26,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | P. Roychand & Sons | 50,00,000 | 100-50p. | 144 | 200 | .. | .. | 218,197 | 10,07,790 | 39,796 | 64,63,177 | .. | 1,750 | .. | 64,61,427 | 4 | | | 27-3-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 430 | 440 | .. | .. | 1,17,08,335 | 42,24,706 | 6,80,979 | 2,96,19,970 | 58,57,994 | 32,17,696* | .. | 1,47,62,966 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 15,00,000 | 100 | 370 | 440 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | ,, | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 60 | 60 | .. | .. | 21,43,206 | 8,69,147 | 3,042 | 89,75,393 | .. | .. | 78,84,871 | 10,90,521 | 4 | | | .. | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | 16 | 84½ | .. | .. | 6,65,911 | 1,50,356 | 5,754 | 13,49,523 | 12,80,463 | 9,93,968 | 2,87,495 | 10,62,028 | 10 | | | 18-4-40 | Nov. |
| Scindia Steam N. | N. Merarjee & Co. .. | 2,22,47,080 | 15 | 20½ | 35½ | .. | .. | 1,91,38,411 | 1,14,54,592 | 1,83,385 | 5,30,73,158 | 1,97,67,961 | 1,12,56,500* | | 3,33,04,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,30,570 | 25 | 55 | 39½ | .. | .. | 11,62,867 | 30,74,735 | 2,992 | 94,76,860 | 55,32,226 | 8,36,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 200½ | 266 | .. | .. | 64,00,220 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,756 | 67,75,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-6-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts closed on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 330 | 205½ | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 127½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ltd. | 50,00,000 | 50 | .. | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,678 | 46,99,974 | 15,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7 01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,245 | 1,045½ | 3,82,02,359 | 36,56,839 | 2,054 | 4,81,29,752 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,588 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | .. | .. | 1,19,120 | 21,63,157 | 1,396 | 47,67,673 | 35,41,851 | 10,39,831 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | 1½ | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,75,317 | .. | Nil | Nil | 28 248 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 392 | 287 | 1,76,28,884 | 1,11,34,413 | 13,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | 645 | 617½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 422 | 367½ | 1 50,54,652 | 31,31,338 | 14,592 | 2,00,50,582 | 1,46,46,322 | 73,15,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 216 | 158½ | 16,74,319 | 27,84,393 | 10,750 | 72,69,462 | 37,78,041 | 26,09,385 | 61,68,656 | 11,00,806 | 4 | 5 | | 25,120 | 719 | 17-3-41 | Dec. |
| Coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 24-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ltd | 9,00,000 | 500 | 215 | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,905 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 85,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,948 | 39,33,324 | 45,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D Sassoon .. | E. D. Sassoon & Co.,Ld. | 2,00,00,00 | 10 | 2½ | As. 4 | .. | 36,93,272 | —45,21,614 | 4,85,23,372 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,439 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | . | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 15,26,740 | Nil | .. | | 49,184 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | .. | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,136 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | . | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 238 | 188 | 3,41,975 | 9,50,759 | 14,589 | 53,07,214 | 49,20,641 | 24,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-5-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 300 | 201 | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,528 | 1,917½ | 63,06,239k | 14,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,600 | 1,850 | 66,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,61,705 | .. | .. | 17,24,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-United .. | Gov.Seksaria .. | 20,00,000 | 100 | 222½ | 41½ | 59,45,160 | 41,86,737 | 4,019 | 1,54,19,316* | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec. |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | 96 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 230 | 129 | 15,52,164 | 75,37,813 | 1,90,947 | 1,23,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 29,99,900 | 100 | 526 | 381 | 30,49,850 | 48,32,382 | 10,180 | 1,13,47,312 | 1 31,68,614 | 77,47,010 | 54,21,604 | 59,25,708 | 16 | 18 | | 86,680 | 1,834 | 11-3-41 | Dec. |
| Do. .. | 4½% Debentures(e) .. | 4,56,008 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 612½ | 522 | 66,44,233 | 38,24,725 | 31,506 | 21,90,467 | 65,82,115 | 41,25,672g | .. | 82,18,352 | 8 | 6 | | 45,792 | 1,192 | 25-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,35,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 18-9-40 | Mar. |
| | Deferred .. | 1,75,500 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | .. | .. | .. | 24,51,611 | 3,09,040 | 59,90,651 | 61,26,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 126½ | 82 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,719 | 25,03,560 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 202½ | 76 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,224 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| | | | | | | | | | | | | | | | | | | | | March |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 522 | 207 | 32,56,144 | 39,60,056 | 1,61,692 | 1,10,36,892 | 1,54,29,446 | 59,19,440 | 95,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | June |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 104 | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | N. Sirur & Co. .. | 12,44,900 | 50 | 160 | 112 | 11,86,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,05,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. | 6,00,000 | 100 | 470 | 225½ | 2 81 734 | 17 24 672 | 4,693 | 36,11,099 | 29,30,513 | 1,22,083 | 28,08,430 | 8,02,569 | 12½ | 12½ | | 50,024 | 416 | 17-3-41 | Dec. |
| | 4½% Debs (f) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 310 | 380 | 2,91,569 | 15,46,194 | 16,181 | 48,54,244 | 30,49,372 | 25,81,798 | 23,67,574 | 14,56,670 | 5 | 7½ | | 48,652 | 1,029 | 17-3-41 | Dec. |
| | 5½% Cum. Prf. .. | 8,00,000 | 200 | 220 | 205½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4831 (h) ncludes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) IncludesDepreciation Fundof Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194- Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repaymentafter 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1936, 4% for 1939 and 3% for 1940) Depreciation Fund included in Reserves *Rs. 43,32,936, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phœnix | R. Harnandrai & Sons | 4,00,000 | 100 | 450 | 125 | 56,51,697 | 16,36,216 | —1,14,364 | 80,66,963 | 54,17,580 | .. | .. | 24,12,624 | .. | 10 | .. | 54 244 | 726 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 83½ | .. | 4 04,556 | 2,24,360 | 7,603 | 8,36,449 | 20,76,758 | 13 80 840 | 1,95,918 | 6,40,501 | 50 | 50 | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 7½ | 85 | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. and Weaving .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 6,750 | 2,725 | 1,39,52,419y | 22,00,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| Simplex .. | 7% Debs (x) | 41,03,012 | 1,000 | 771½ | 75 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 295 | 96½ | 34,81,339 | 19,84,564 | 16,127 | 68,52,026 | 50,45,396 | 28,03,099* | .. | 18,36,634 | 7 | 8 | 3 | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 360 | .. | 79,37,667aa | 61,58,995 | 2,103 | 1,76,48,865 | 1,04,29,075 | .. | .. | 72,19,790 | 6 | 9 | 7 | 81,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 225 | 153 | 1,47,892 | 9,38,574 | 6,458 | 35,42,534 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 20 | 7 | 4,20,697 | as 36,81,551 | —69 933 | 1,20,00,894 | 58,21,288 | .. | .. | 31,39,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,790 | 1,262½ | 67,46,297 | as 33,24,742 | 29,870 | 1,25,00,909 | 73,78,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 746½ | 740 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 2,935 | 1,850 | ad 44,36,109 | 15,66,794 | 3,619 | 71,96,671 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1933, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,35,000 or Rs. 38'8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (ds) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other items Rs. | Percntge. to deposits Capital & Reserve | Percntge. to deposits Cash & Investment | Percntge. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,99,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,95,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 23-6-40 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | | .. | .. | .. | .. | .. | .. | 18 | 18 | | " |
| 6% Cum. P. .. | 15,00,000 | 100 | 158½ | 154 | 3.934 | 4.896 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | " |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 110 | 106 | 4.211 | 4.717 | 32,93,586 | 7,12,51,102 | 5,35,183 | 89,442 | 7,81,59,313 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.62 | 63.63 | 42.61 | 10 | 5(l) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 30 | 29 | .. | .. | 44,700 | 12,13,936 | 6,01,890 | —11,659 | 28,68,516 | 3,99,760 | 5,56,869 | 14,70,184 | 4,22,054 | 86.10 | 78.80 | 121.12 | Nil | .. | | .. |
| Bank of India‡ .. | 100,00,000 | 50 | 141 | 139½ | 3.667 | 3 913 | 1,21,50,000 | 27,27,80,948 | 7,60 446 | 8,93,784 | 24,65,90,178 | 6,14,81,414 | 1,07,76,708 | 7,52,49,160 | 9,90,82,896 | 9.94 | 32.43 | 33.78 | 11 | 11 | | 13-2-41 |
| Bank of Mysore ‡ .. | 20,00,000 | 100 | 292½ | 285 | 4.811 | 4.956 | 32,87,756 | 3,19,31,301 | 1,42,497 | 1,41,770 | 3,75,03,324 | 60,93,766 | 1,33,86,473 | 1,73,30,085 | 7,93,000 | 16.56 | 61.01 | 53.96 | 14 | 12 | 6(l) | 9-8-41 |
| Bengal Central Bank .. | 6,19,852 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56 112 | 3.52,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India ‡ .. | 1,68,13,300 | 25 | 47½ | 42½ | 4.162 | 5.325 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 35,18,11,042 | 5,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. ‡ .. | £3,000,000 | £5 | £8½ | £8½ | .. | .. | £3,035,000 | £53,662,309 | £7,589,645 | £182,443 | £67,568,797 | £7,146,649 | £31,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 64 | 60 | .. | .. | £545,000 | £8,402,492 | £1,054,246 | £3,282 | £10,884,020 | £1,387,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | $71 | $81 | .. | .. | $115,173,142 | $839,796,087 | $247,080,323 | $3,411,330 | $1,25,461,587 | $110,055,69 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 40(l) | | 12-8-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,568 | 1596cd | 3.828 | 3.162 | 5,62,50,000 | 96,03,17,481 | 37,67,202 | 38,60,603 | 1,08,04,45,28 | 24,83,80,735 | 48,57,34,128 | 32,30,88,324 | 2 33,42,112 | 11.71 | 76.43 | 33.64 | 12 | 12 | | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 393 | 392cd | 3.828 | 3.828 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 130 | 116 | .. | .. | 19,08,713 | 5,11,61,840 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,66,25,538 | 2,97,14,733 | 73,00,039 | 6.33 | 52.48 | 58.08 | 10 | 11½ | | 16-3-41 |
| Do. partly paid-up .. | 2,79,380 | 10 | 42½ | 28½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 18,88,816(b) | 80 | 100 | 56½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,562 | 77,228 | 2,56,96,633 | 39,84,690 | 94,16,500 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 100 | 101 | .. | .. | 95,000 | 71,13,613 | 10 47,032 | 950 | 1,00,80,607 | 14,73,861 | 29,90,712 | 47,34,826 | 8,81,108 | 26.97 | 66.56 | 62,56 | 5 | | | .. |
| Do. | 'B'2,50,000 | 25 | 22½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Do. | 'C'9,48,912 | 50 | 53½ | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Lloyds Bank ‡ .. | £14,372,956 | £1(p) | £2-10-6 | 2-6-6 | .. | .. | £2,500,000 | £133,583266 | £30,127,751 | £518,826 | £169,340095 | £63,781,147 | £183,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 5 | | | .. |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | | | 2-2-40(f) |
| Mercantile Bank ‡ | £375,000,'A' | £12½ | £26 | £23½ | 5.769 | 6.522 | £1,075,000 | £18,977,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 5 | | | .. |
| Do. .. | £375,000,'B' | £12½ | £26 | £23 | 5.769 | 6.522 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | 4.444 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ | £2,000,000 | £12½ | £34 | £32 | 5.882 | 6.256 | £2,325,000 | £29,166,004 | £28,69,526 | £246,572 | £36,607,102 | £6,860,964 | £13,393,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 12 | 12 | | .. |
| Punjab National Bank ‡ .. | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49'82 | 45'82 | 16 | 16 | | 3-4-41 |
| | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | 30-8-41 |
| Punjab & Sind Bank ‡ | 4,37,853 | 25 | 88 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 24,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 6 | 6 | 3(l) | " |
| Reserve Bank of I. ‡ | 5,00,00,000 | 100 | 103½ | 106½ | .. | .. | 5,00,00,000 | 54,84,77,096 | 12,45,86,610 | .. | 67,30,63,616 | 12,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 15 | 7½(d) | | .. |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6-4-6 | .. | .. | 9,55,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,02,51,417 | 20,83,369 | 80,51,726 | 96,23,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 3½ | 3½ | 3½ | 5-8-41 |
| | | | | | | | | | | | | | | | | | | | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## LIGHT RAILWAY COMPANIES

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs | Paid up per Share Rs | Current Market qutn. | Current Yield % | A year ago Market qutn. | A year ago Yield % | Reserves including latest allocations Rs | Sundry Liabilities including Dividends Rs | Carry forward Rs. | Balance Sheet Total Rs. | Fixed Capital expenditure Rs. | Total Liquid Assets Rs. | Gross Earnings Rs. | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Mileage open | Dividend due date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmadpur-Katwa | McLeod & Co. Ld. | 17,51,000 | 100 | 92 | | 88 | 4.900 | 11,183 | 1,94,343 | .. | 32,29,525 | 21,18,868 | 1,10,667 | 1,13,603 | 3½ | 3½ | 3½ | 32.46 | 17-10-41 |
| Do. 3½% Debentures(a) | | 3,00,000 | 1,000 | | | | | | | .. | | | | | .. | .. | .. | | March |
| Ahmedabad-Prantij | Killick Nixon & Co. | 52,00,000 | 1,000 | 855 | 11.918 | | | | | .. | 45,01,947 | 30,38,617 | 3,83,230 | 10,90,770 | 12½ | 12½ | 12 | 88.5 | December |
| Do. 6% Debentures(b) | | 11,00,000 | 1,000 | | | | | 2,72,875 | 3,17,487 | 11,646 | | | | | .. | .. | .. | | |
| Arsali-Sasaram | Martin & Co. | 31,69,300 | 100 | 55 | .. | 65 | .. | 5,45,669 | 2,20,735 | .. | 29,61,564 | 20,65,121 | 3,93,440 | 9,19,606 | 3½ | 3½ | 2(f) | 65.08 | Sept., Mar. |
| Burdwan-Cutwa | Martin & Co. Ld. | 11,80,000 | 100 | 91 | 3.846 | 91 | 4.118 | 15,781 | 1,16,833 | 2,982 | 22,82,564 | 20,47,155 | 2,15,409 | 2,36,650 | 3½ | 3½ | 3½ | 23.47 | March |
| Do. 5½% Debentures(d) | | 1,00,000 | 1,000 | | | | | | | .. | | | | | .. | .. | .. | | |
| Bankura-Damoodar River | McLeod & Co., Ld. | 34,00,000 | 100 | 80 | .. | 88 | .. | 3,066 | 2,66,656 | .. | 41,65,602 | 40,22,694 | 1,36,998 | 1,35,998 | 3½ | 3½ | 3½ | 69.95 | 17-10-41 |
| 3½% Debentures (c) | | 14,00,000 | 1,000 | | | | | | | .. | | | | | .. | .. | .. | | 13-10-39 |
| Barasat-Basirhat | Martin & Co. | 19,00,000 | 100 | 64 | .. | 55 | .. | 2,64,683 | 1,98,874 | 66,028 | 28,99,379 | 26,55,380 | 1,63,889 | 2,30,061 | Nil | Nil | Nil(f) | .. | Sept., Mar. |
| Do. 4½% Debentures (e) | | 4,00,000 | 1,000 | 58 | .. | 49½ | .. | 4,86,336 | 1,29,961 | 95,900 | 12,76,697 | 15,54,771 | 1,23,459 | 1,21,883 | 3 | 1½(f) | 1½(f) | 33 | September |
| Bukhtiyar-Bihar | Killick, Nixon & Co | 94,00,000 | 100 | 103 | 4.368 | 103 | 4.118 | .. | 3,47,358 | 20,033 | 97,36,588 | 93,69,764 | 3,66,824 | 4,39,675 | 4½ | 4½ | 4½ | 139.54 | Sept.,Mar. |
| Central Provincial | Martin & Co. | 31,00,000 | 100 | 89½ | 4.070 | 84 | 4.070 | 6,84,998 | 3,45,580 | 10,998 | 34,32,431 | 33,44,401 | 45,030 | 1,01,718 | 3½ | 3½ | 3½(f) | 51 | Sept.,Mar. |
| Chapra-Darauli-Siglahat | Gill Arbuth. & Co. | 11,90,000 | 100 | 81 | 4.902 | 102 | 4.902 | .. | 8,59,170 | 1,08,489 | 29,91,962 | 27,76,497 | 88,15,455 | .. | 2 | 2½ | 2½ | 146.61 | 15-10-41 |
| Darjeeling-Himalayan | 5% Cum.Pref. (f) | 45,75,000 | 100 | 103 | 4.902 | 102 | 4.902 | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | 15-10-41 |
| Do. | 5% Debentures(g) | 17,85,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | .. | .. | .. |
| Do. | 5½% do (h) | 6,00,000 | 10 | 144 | .. | 111 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | .. | .. | .. |
| Debri-Rohtas | Ord. Steel & Co.Ld. | 7,85,600 | 100 | 164 | 4.527 | 98 | 4.592 | 5,72,843 | 90,190 | 53 044 | 14,98,377 | 12,49,352 | 1,59,025 | 68,722 | 4½ | 4½ | .. | 35.7 | Sept., Mar. |
| Dhond-Baramati | Shapoorji Godbole & Co | 19,49,600 | 100 | 89½ | 4.693 | 87 | 4.025 | 35,000 | 25,491 | 3,099 | 13,14,120 | 12,56,786 | 63,391 | 1,17,872 | 4½ | 4½ | .. | 27.33 | March |
| Futwah-Islampur | Martin & Co. | 11,49,800 | 100 | 89½ | 4.693 | 87 | 4.025 | .. | 9,83,674 | 21,547 | 20,94,921 | 19,51,686 | 1,43,235 | 74,645 | 3½ | 3½ | 1½(f) | .. | Sept.,Mar. |
| Guzerat | Killick, Nixon & Co | 34,50,000 | 100 | 104 | 4.326 | 103 | 4.615 | .. | 1,87,308 | 41,136 | 64,19,434 | 51,67,141 | 2,61,293 | 4,29,459 | 4½ | 4½ | 4½ | 84.35 | March |
| Do. 4½% Debenture (i). | | 9,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 7 | 7 | .. | .. |
| Do. 7% Mort.Debentures(i) | | 9,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Hoshiarpur-Doab | Gill, Arbuth. & Co. | 65,00,000 | 100 | 101 | 4.418 | 991 | 4.535 | 60,166 | 1,99,891 | 55,527 | 69,09,378 | 60,86,607 | 2,33,571 | .. | 4½ | 4½ | 4½ | .. | 30-10-41 |
| Howrah-Amta | Martin & Co. | 16,00,000 | 100 | 103 | 4.167 | 991 | 5.052 | 5,51,315 | 2,47,352 | 25,494 | 36,62,871 | 31,38,115 | 5,33,956 | 4,76,976 | 6 | 6 | 6 | .. | 27-8-41 |
| Do. 6% Debentures (k) | | 7,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 23-8-40 |
| Howrah-Sheakhala | Martin & Co. | 6,00,000 | 100 | 781 | .. | 84 | .. | 2,15,628 | 49,337 | 19,966 | 9,89,807 | 9,78,119 | 61,685 | .. | 4½ | 4½ | 2(f) | 19.98 | 27-8-41 |
| Kaligbat-Falta | Martin & Co., Ld. | 19,50,000 | 100 | 95 | .. | 88 | .. | 65,182 | 1,31,147 | .. | 21,97,100 | 24,43,676 | 1,65,424 | .. | 3½ | 3½ | 3½ | 26.28 | 17-10-41 |
| Do. 4½% Debentures (l) | | 3,00,000 | 5,000 | | | | | | | .. | | | | | .. | .. | .. | | |
| Do. Do (m) | | 1,50,000 | 1,000 | | | | | | | .. | | | | | .. | .. | .. | | |
| Katakhal-Lalabazar | McLeod & Co. | 8,91,100 | 100 | 951 | .. | 89 | .. | 361 | 45,986 | .. | 15,84,857 | 15,00,350 | 84,147 | 64,600 | 3½ | 3½ | 3½ | 23.49 | 17-10-41 |
| Do. 4½% Debentures (n) | | 6,00,000 | 1,000 | | | | | | | .. | | | | | .. | .. | .. | | |
| Larkana Jacobabad | F.E. Campbell & Co. | 96,97,600 | 100 | .. | .. | .. | .. | 150 | 96,964 | 6,967 | 32,15,651 | 30,05,854 | 1,46,667 | 2,64,979 | .. | .. | .. | 65.61 | March |
| Do. 5% Debentures (o) | | 4,12,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Mandra-Bhon | Killick Nixon & Co. | 27,50,000 | 100 | 105 | .. | 99 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Mayurbhanj | Hoare Miller & Co.Ltd. | 32,25,000 | 100 | 75x | .. | 67 | .. | .. | .. | 1,657 | 78,78,904 | 71,99,999 | 3,06,361 | 1,34,761 | 4½ | 4½ | 4½ | 46.5 | September |
| Myrnensingh-Bhairab Bazar | Gill Arbuth. & Co.(p) | 93,00,000 | 100 | 108 | .. | 99 | .. | 350 | 5,69,389 | 2,699 | 31,67,099 | 31,61,617 | 2,80,173 | .. | 3 | 3 | 3 | 70.64 | March |
| Do. | Rebate | 31,00,000 | .. | 108 | .. | 108½ | .. | .. | .. | 49,789 | 1,11,90,739 | 1,05,10,567 | 5,80,172 | .. | 4½ | 4½ | 4½ | 118.5 | March |
| Pachora Jamner | 4% Debentures (q) | 30,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | .. | .. | 30-10-41 |
| Do. | Sapoorji Godboleé Co | 16,47,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sara Sirajgunj | % Debentures (r). | 1,50,000 | 100 | 103 | .. | 104 | .. | 81,598 | 5,811 | .. | 5,81,811 | .. | .. | .. | .. | .. | .. | .. | .. |
| Shahdara (Delhi) | G. Arbuthnot & Co. | 95,00,000 | 100 | 104 | .. | 104 | .. | 2,661 | 7,13,966 | 1,00,118 | 1,02,14,338 | 99,99,844 | 2,33,988 | .. | 4½ | 4½ | 4½ | 6.4 | 30-10-41 |
| Saharanpur | Martin & Co. | 15,00,000 | 100 | 150 | 6.567 | 148 | 6.757 | 6,70,232 | 6,98,133 | 99,657 | 61,86821 | 54,19,864 | 11,76,157 | 6,67,070 | 8 | 9(e) | 5(f) | 99.50 | 27-8-41 |
| Shalkot-Narowal | 4½ Debentures (s) | 30,00,000 | 100 | 115 | 4.082 | 113 | .. | 29,000 | 1,60,869 | 4,789 | 33,45,698 | 31,81,816 | 1,61,183 | 4,02,205 | 5 | 5 | 5 | 39.90 | September |
| Do. | Killick, Nixon & Co. | 1,60,000 | 100-40 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sind | F.F. Campbell & Co. | 1,47,64,000 | 100 | 99 | .. | 99 | .. | 6,29,918 | 11,87,620 | 13,000 | 16,92,540 | 16,02,510 | 9,89,541 | 19,25,811 | 5½ | 7½ | .. | 49.50 | March |
| Tapti Valley | Killick, Nixon & Co. | 1,31,13,000 | 540 | 836½ | .. | 740 | .. | 6,50,000 | 58,330 | 19,963 | 1,60,01,293 | 1,37,65,983 | 19,35,311 | 99,56,980 | 8 | 9 | Nil | 155.73 | December |
| Tezpore-Balipara | McLeod & Co., Ld. | 1,75,000 | 100 | 54 | .. | 54 | .. | 90,000 | 67,708 | 2,733 | 6,00,141 | 4,87,240 | 1,13,901 | .. | Nil | Nil | Nil | .. | Sept.,Mar. |
| Do. | 6% Preference | 2,25,000 | 100 | 59 | .. | 59 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 4½% Debentures | 90,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Upper Sind | F.E.Campbell & Co. | 92,60,000 | 100 | 116 | .. | 1134 | .. | 2,69,000 | 2,647 | 3,213 | 25,34,960 | 24,59,345 | 1,63,294 | 41 | .. | .. | .. | 77 | 25-7-39 |

(a) Issued at par on 29th October, 1937, repayable at par on 28th October, 1959, with the option of repayment at par in whole or in part on six months' notice after 28th October, 1949. Taxable. (b) Issued on 1st January, 1931. repayable at par on 31st December, 1956. Taxable. (c & d) Issued at par in April 1938 taxable bearer bonds repayable at par on 31st March 1953, with the option of repayment at par in whole or part at any time after 31st March 1943 on six months' notice. (e) Includes first and second issue issued in 1921 and 1931 respectively due for repayment on 1st July, 1946 and rate of interest reduced from 7 to 4½ per cent. Taxable (f) Carry preferential claim to repayment of capital. (g) Issued at par on 3rd July, 1933, repayable at par on 30th June 1948, on six months' notice. (h) Issued at par on 4th May, 1897, redeemable any year on the 4th May, on Six months notice. (i) 4½ per cent. redeemable on 31st March, 1944 and 7 per cent. redeemable on 31st March, 1944 or earlier in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. (k) Includes first issue of Rs. 5 lakhs repayable on 1st July, 1948. Second issue issued in 1913, repayable on 1st July, 1948, extended for further periods. Now redeemable on 1st July, 1948. (l) Originally issued in 30th September, 1953. Repaid and retired in October, 1934, redeemable at par on 1st October 1936 redeemable at par on 1st October, 1938 at 101 per cent. Issued at par in August 1925. Redeemed and Released at par on 1st October 1936 redeemable at par on 1st May, 1935, redeemable at par on 31st December, 1944, option repayment at par on 31st December, 1939 on six months' notice after 1st October, 1938 on six months' notice on any interest due date. (p) Carry guarantee from Government of India at par on 1st February, 1935, repayable at par April, 1925 option repayment any time after 1st April, 1940 on any interest due on six months' notice. (r) Issued at par in 1924, redeemable at par on 30th September, 1946. (s) Sinking fund being twice paid in, 1943 redeemable at any time after 25th May 1978. (t) Dividends non-cumulative, carry preferential claim to repayment of capital. (u) Includes Bonus of 1 per cent p.a.

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Registered No. C1646

# Indian Finance
ISSUED WEEKLY

Vol. XXIX. No. 4 SATURDAY, JANUARY 24, 1942 Price Re. 1

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## EAST INDIAN RAILWAY

TENDER NOTICE

Special items costing over Rs. 5,000
Class I Contract

Sealed tenders are invited for the following and will be received in the Controller of Store's Office, East Indian Railway, 105, Clive Street, Calcutta, up to 12 o'clock noon on 13th February, 1942.

Tender No. S-Fl-6-B for the supply of Barrows platform two wheeled without wheels.

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

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

Controller of Stores.

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28, Charles II Street, Haymarket, London S.W. 1

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BRANCHES:

| | | | | |
|---|---|---|---|---|
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| | Iloilo | Manila | Singapore | |
| | | Medan | | |

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1, FAIRLIE PLACE. J. E. MOIR, Agent.

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*(Incorporated in the United Kingdom).*

*Bankers to the Government in Kenya Colony and Uganda.*

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

HEAD OFFICE:—26, BISHOPGATE, LONDON, E.C.2.

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

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

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

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

CALCUTTA OFFICE: 104, Clive Street.

N. W. CHISHOLM, *Manager.*

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**Established 1865**

Affliated to the Chartered Bank of India, Australia & China

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| | | | | | | |
|---|---|---|---|---|---|---|
| Agra, Johri Bazar. | Benares. | Delhi. | Hapur. | Kunch (U.P.) | Moradabad. | Orai. |
| Ahmedabad. | Bindki. | Dibai. | Hardoi. | Lahore. | Moradabad City. | Patna. |
| Aligarh. | Bombay. | Etawah. | Hathras. | Lahore City. | Mussoorie. | Rae Barell. |
| Allahabad. | Bombay, Kalbadevi Road. | Firozabad. | Jhansi. | Lucknow. | Muttra. | Raipur. |
| Allahabad City. | Cawnpore. | Fyzabad. | Jubbulpore. | Lucknow, | Muzaffarnagar. | Sangla Hill. |
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| Bareilly City. | | Gulaothi. | Kosi Kalan. | Meerut. | New Delhi. | |

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**W. LOTHIAN BROWN,** *General Manager.*

## THE CENTRAL BANK OF INDIA LIMITED

(ESTABLISHED, DECEMBER 1911)

| | | | |
|---|---|---|---|
| **Authorised Capital** | ... ... **Rs. 3,50,00,000** | **Paid-up Capital** | ... ... **Rs. 1,68,13,200** |
| **Subscribed Capital** | ... ... **„ 3,36,26,400** | **Reserve and Other Funds** | ... **„ 1,25,12,000** |
| | **Deposit as at 30th June, 1941** ... | ... **Rs. 36,37,99,000** | |

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

**140, BRANCHES AND PAY OFFICES THROUGHOUT INDIA.** **Managing Director:—Mr. H. C. CAPTAIN, J.P.**

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# Indian Jinance

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—The Analects of Confucius.



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## WORLD OF INDIAN FINANCE

*Friday evening.*

THE interbank call money market has, during this week, reflected a progressively easier feeling; and this is due to a number of causes. For one thing, the Reserve Bank seems to have carried out open market operations on a fairly large scale; and, to the extent that the central banking institution has purchased securities from the market, cash resources in banking circles have received substantial reinforcement. Secondly, the frenzied demand for funds on account of exodus of population has greatly abated for the simple reason that such of those as can leave the cities or as can be sent away from the cities have already gone. That the exodus has spent its force, is indicated by the absence of rush in trains. For the time being, panicky withdrawal of funds from banks may be said to have died down, though the smaller banking institutions have to watch their position with extra alertness from day to day. Thirdly, the need for window-dressing on the eve of the closing of bank accounts at the end of December was more strongly stressed on the present occasion. Banks had been showing mounting deposit figures during 1941 right to the end of November. Japan's entry into the war was announced on December 8. This was the signal for considerable withdrawal of funds from banks. This withdrawal was most ill-timed as it occurred at the end of a month when banks prepare their annual balance-sheets. To make up for the outflow of funds in this respect, banks had necessarily to have recourse to what is generally described as window-dressing. The demand caused by the needs of window-dressing is now a thing of the past. There has hardly been any enquiry for interbank call money, the rate for which is nominally ¼ per cent in Bombay and ½ per cent in Calcutta. Easier sentiment in the money market is also connected with the increase in the deposits maintained by scheduled banks with the Reserve Bank. These deposits, which stood at Rs.33.95 crores on January 2, rose to Rs. 35.75 crores on January 9, the figure for January 16 being Rs. 37.15 crores. There has, thus, been an increase of nearly Rs. 3¼ crores in the deposits of member banks with the Reserve Bank.

It is curious that, in spite of easier conditions in the interbank market and in spite of the increased cash balances of scheduled banks, the interest shown in Treasury Bills is none too keen. It is natural, in troubled times such as the present, for banks to maintain a fairly high production of cash. On the weekly treasury bill tender day, the amount on offer was Rs. 1 crore; and applications came to only Rs. 1,43¾ lakhs. The average rate of accepted tenders remained unchanged at Re 1 per cent per annum. Sales of tap bills between January 14 and January 19 amounted to Rs. 95 lakhs.

The statement of the Reserve Bank in the issue department for the week ended January 16 shows a further expansion of currency against sterling securities for Rs. 5 crores. Sterling securities in the issue department, after this addition, stand at Rs. 245.63 crores. As a result, active note circulation in India has risen by Rs. 1.82 crores to Rs. 329.46 crores; active note circulation in Burma by Rs. 46.58 lakhs to Rs. 22.07 crores; and notes held in the banking department have increased from Rs. 9.69 crores to Rs. 11.94 crores. Looking at the present level of notes held in the banking department, it is quite likely that there will be no expansion of currency against sterling securities in the week ended January 23. If so, the next week's return of the Reserve Bank will indicate a break in the uninterrupted expansion of currency that had taken place for the past eight weeks.

Turning to the banking department, there are two changes which require close study. Central Government's deposits have declined by Rs. 3.51 crores to Rs. 5.51 crores; and the investments of the Bank have declined from Rs. 11.86 crores to Rs. 9.23 crores. In the previous week, there was an equally sharp decline in Government's deposits from Rs. 15.63 crores to Rs. 9.02 crores. That is, in the space of a fortnight, Central Government's deposits have declined by over Rs. 10 crores. It is quite possible that a part of this decrease is connected with payments made by the Government for war supplies. But it seems to us that a good portion of this decline is related to the open market purchases of government securities. That is to say, our view is that these open market operations are being conducted by the Reserve Bank on behalf of the Government. In the first instance, the Reserve Bank pays for the securities thus bought; and then, the securities are handed over to the Government whose account with the Reserve Bank is debited with the requisite amount. In the light of this interpretation government securities for about Rs. 1¾ crores must have been delivered by the Reserve Bank to the Central Treasury in the week ended January 16. There must have been other transactions which took place in the course of the week and are not reflected in the bank returns. It is, perhaps, reasonable to infer that the total purchases made by the Government for the support of the giltedged market must have amounted to Rs. 4 crores or Rs. 5 crores in recent weeks. Considering that short-dated giltedged securities have not fully recovered and considering that the realisations for the second defence loan have dwindled, there is a clear case for further open market operations.

The statement of the Imperial Bank for the week ended January 16 shows a considerable increase in deposits to the all-time record figure of Rs. 110.76 crores. Advances and investments are slightly lower. As a result of these changes, cash has risen from Rs 19.84 crores to Rs. 21.55 crores.

The exchange market has maintained a steadier undertone and witnessed larger turnover. Business in American dollars has been on a fairly considerable scale. Rates are mostly unchanged.

Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31|32d., and banks were buyers of T. T. on London for Ready up to six months forward at 1s. 6 1|32d.

D. A. sight bills quoted 1s. 6 9|32d., for three months; and 1s. 6 11|32d., for four months.

Dollars were Rs. 332-12-0.

Interbank call money is unchanged at ½ per cent.

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tend ered | Ac- cepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| June 8 .. | 212·50 | 200·00 | 0 13 9 |
| 9 to 14 .. | .. | 8·75 | 0 12 0 |
| 15 .. | 385·50 | 200·00 | 0 13 8 |
| 22 .. | 417·50 | 200·00 | 0 13 3 |
| 29 .. | 237·75 | 100·00 | 0 11 9 |
| Aug. 5 .. | 333·50 | 100·00 | 0 9 4 |
| 12 .. | 259·25 | 100·00 | 0 8 0 |
| 19 .. | 259·75 | 100·00 | 0 6 11 |
| 25 .. | 189·00 | 100·00 | 0 6 0 |
| Sept. 2 .. | 312·50 | 200·00 | 0 7 4 |
| 9 .. | 368·00 | 200·00 | 0 8 3 |
| 16 .. | 265·00 | 200·00 | 0 9 8 |
| 23 .. | 379·50 | 200·00 | 0 10 4 |
| Oct. 1 .. | 404·00 | 200·00 | 0 10 9 |
| 8 .. | 481·00 | 200·00 | 0 10 7 |
| 14 .. | 518·75 | 200·00 | 0 10 6 |
| 21 .. | 442·06 | 200·00 | 0 10 8 |
| 29 .. | 433·75 | 200·00 | 0 10 5 |
| 30 to Nov. 3 .. | .. | 211·50 | 0 9 0 |
| Nov. 4 .. | 397·25 | 200·00 | 0 10 11 |
| 5 to 10 .. | .. | 136·75 | 0 10 0 |
| 11 .. | 334·50 | 200·00 | 0 12 3 |
| 12 to 17 .. | .. | 112·50 | 0 12 0 |
| 18 ... | .. | 234·00 | 0 13 0 |
| ,, 19 to 24 .. | .. | 47·00 | 0 12 0 |
| ,, 25 .. | 274·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 .. | .. | 18·25 | 0 13 0 |
| Dec. 2 .. | 2,64·00 | 1,00·00 | 0 13 10 |
| 3 to 8 .. | .. | 52·00 | 0 13 0 |
| ,, 9 .. | 1,23·75 | 1,00·00 | 0 15 11 |
| ,, 10 to 15 .. | .. | 44·75 | 0 15 0 |
| ,, 16 .. | 1,58·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 .. | .. | 1,92·50 | 0 15 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 .. | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 .. | 1,75·75 | 1,00·00 | 1 0 0 |
| ,, 13 .. | 2,58·75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 .. | .. | 86·00 | 0 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 15 0 |

## WEEKLY SALES AND Discharges of Treasury Bills.

*(In lakhs of Rupees)*

| Week-ending | Sales | Dis- charges | Week's Inc. (+) (—) Dec. | Out- stand- ings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Aug. 22 | 100·00 | 283·75 | —183·75 | 3352·50 |
| ,, 29 | 100·00 | 376·25 | —276·25 | 3076·25 |
| Sept. 5 | 200·00 | 395·25 | —195·25 | 2881·00 |
| ,, 12 | 200·00 | 420·00 | —220·00 | 2661·00 |
| ,, 19 | 200·00 | 445·50 | —245·50 | 2415·50 |
| Oct. 3 | 200·00 | 458·25 | —258·25 | 2130·50 |
| ,, 10 | 200·00 | 21·75 | +178·25 | 2308·75 |
| ,, 17 | 200·00 | 408·75 | —208·75 | 2100·00 |
| ,, 24 | 200·00 | 200·00 | .... | 2100·00 |
| ,, 31 | 200·00 | 100·00 | +100·00 | 2200·00 |
| Nov. 7 | 411·50 | 100·00 | +311·50 | 2511·50 |
| ,, 14 | 336·75 | 100·00 | +236·75 | 2748·25 |
| ,, 21 | 312·50 | 100·00 | +212·50 | 2960·75 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 3107·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 3026·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 2978·00 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 26 | 2,92·50 | 2,00·00 | +92·50 | 30,15·25 |
| Jan. 9, 1942 | 5,01·00 | 4,00·00 | +1,01·00 | 31,16·25 |
| ,, 17 | 1,86·00 | 2,00,00 | —14·00 | 31,04·25 |
| ,, 24 | 1,93·00 | 2,00·00 | —5·00 | 30,97·25 |

## TREASURY BILLS MATURITIES

| | | | Rs. |
|---|---|---|---|
| 1942 | | | |
| Jan. 31 .. | .. | 20000000 | 2 00,00,000 |
| ,, 30 to Feb. 3 | .. | 21150000 | |
| Feb. 7 .. | .. | 20000000 | |
| Feb. 5 to 10 .. | .. | 13675000 | |
| ,, 14 .. | .. | 20000000 | |
| ,, 13 to 17 .. | .... | 11250000 | |
| ,, 21 .. | .... | 20000000 | |
| ,, 19 to 24 .. | .... | 4700000 | |
| ,, 28 .. | .... | 20000000 | |
| Feb. 26 to March 1 | .. | 1825000 | 13,26,00,000 |
| March 5 | .... | 10000000 | |
| ,, 3 to 8 .. | .. | 5200000 | |
| ,, 12 .. | .. | 10000000 | |
| ,, 10 to 15 .. | .. | 4475000 | |
| ,, 19 .. | .. | 10000000 | |
| ,, 17 to 22 .. | .. | 19250000 | |
| ,, 25 .. | .. | 10000000 | 5,89,25,000 |
| ,, 23 to April 5 | .. | 40100000 | |
| ,, 7 to 12 | .. | 8600000 | |
| April 16 | .. | 10000000 | |
| ,, 14 to 19 .. | .. | 95000000 | |
| ,, 23 | .. | 10000000 | 9,68,00,000 |
| | Total .. | | 30,97,25,000 |

## TREASURY BILLS

### India

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills were opened on Tuesday, the 20th January, 1942. Total amount offered was Rs. 1,43,75,000 (Rs. 1 crore, 43 lakhs and 75 thousand). Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 69 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Re. 1 per cent. (Rupee one per cent.) per annum.

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills will be received on Tuesday, the 27th January, 1942. Successful tenderers should make payment on Friday, the 30th January, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from the 21st January, 1942 to the 26th January, 1942 at Rs. 99-12-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from the 14th January, 1942 to the 19th January, 1942, amounted to Rs. 95,00,000 (Rupees 95 lakhs).

During the week ended the 16th January, 1942, Government of India Treasury Bills for Rs. 1,14,00,000 (Rupees 1 crore and 14 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

### Issue Department

| | This week Jan. 16, 1942 | Last week Jan. 9, 1942 | A year ago Jan. 17 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... | 11,94,24 | 9,69,85 | 14,75,56 |
| Notes in circulation in India | 829,46,80 | 827,64,19 | 280,53,56 |
| in Burma | 22,07,09 | 21,60,51 | 14,45,18 |
| Total Notes issued | 863,47,68 | 858,94,05 | 259,54,25 |
| Total Liabilties ... | 868,47,68 | 858,94,05 | 259,54,25 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,48 | 44,41,48 | 44,41,48 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 245,62,61 | 240,62,61 | 185,50,11 |
| Total of A ... | 290,04,04 | 285,04,04 | 179,91,54 |
| B. Rupee coin ... | 31,93,38 | 32,39,80 | 30,01,76 |
| Rupee Securities | 41,50,21 | 41,50,21 | 49,60,95 |
| Int. Bills of Ex. and other com. Paper. | .. | ... | ... |
| Total Assets ... | 868,47,68 | 858,94,05 | 259,54,25 |
| Ratio of A to Liabilities ... | 79·96% | 79·412% | 69·820% |

### Banking Department

| | This week Jan. 16, 1942 | Last week Jan. 9 1942 | A year ago Jan. 17, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 5,50,98 | 9,02,89 | 13,55,51 |
| (2) Govt. of Burma | 2,98,97 | 3,11,47 | 1,64,58 |
| (3) Other Govt. accounts ... | 4,56,40 | 4,74,40 | 4,84,58 |
| (b) Banks ... | 87,14,94 | 85,74,74 | 41,82,82 |
| (c) Others ... | 3,07,08 | 2,88,47 | 5,47,68 |
| Bills Payable ... | 1,05,58 | 1,27,24 | 81,45 |
| Other Liabilities ... | 3,81,08 | 3,14,58 | 3,53,08 |
| Total ... | 68,09,88 | 69,98,29 | 80,98,95 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 11,76,91 | 9,48,81 | 14,58,97 |
| in Burma ... | 17,83 | 21,04 | 16,59 |
| Rupee Coin ... | 10,92 | 9,84 | 6,13 |
| Subsidiary Coin ... | 4,47 | 4,67 | 5,08 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | .. | ... | ... |
| (c) Govt. of India Treasury Bills ... | .. | ... | ... |
| Balances held abroad | 48,28,96 | *35,34,97 | 57,60,16 |
| Loans & Adv. to Govt. ... | 59,00 | 1,01,00 | 11,00 |
| Other Loans & Adv. | 11,50 | 11,50 | 5,00 |
| Investments ... | 10,17,01 | 11,86,13 | 7,17,54 |
| Other Assets ... | 1,88,78 | 1,86,88 | 1,90,54 |
| Total ... | 68,09,88 | 69,98,29 | 80,98,95 |

*Includes cash and short-term securities.

## IMPERIAL BANK

(In 000's of Rupees)

| | This week Jan. 16, 1942 | Last week Jan. 9 1942 | A year ago Jan. 17, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 110,75,68 | 109,66,88 | 95,99,05 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 58,22 | 96,87 | 48,47 |
| Total ... | 122,58,85 | 121,90,75 | 107,68,52 |
| ASSETS— | | | |
| Government Securities ... ... | 62,40,74 | 62,74,41 | 58,62,13 |
| Other authorised investments ... | 1,29,88 | 1,25,14 | 1,02,20 |
| Loans ... ... | 9,04,68 | 9,84,86 | 7,52,84 |
| Cash credits ... | 20,25,94 | 20,70,47 | 21,88,85 |
| Bills Discounted and Purchased ... | 4,82,51 | 5,00,11 | 2,55,47 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,36 | 1,78,88 | 1,80,97 |
| Sundries ... | 71,97 | 78,70 | 60,28 |
| Bullion ... | ... | ... | ... |
| Balances with other Banks ... ... | 3,11,70 | 3,65,02 | 68,85 |
| Cash in hand and with the Reserve Bank of India ... | 18,48,15 | 16,16,71 | 18,47,23 |
| Total... | 122,58,85 | 121,90,75 | 107,68,52 |


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# Finance Abroad

Thursday morning.

The absence of any change in the London rates for European currencies like the maintenance of discount rates over a long period has come to be accepted as part of the normal features of wartime. A slight lowering of rupee rates for the Straits dollar was reported towards the end of last week but this is obviously a change of minor consequence. Early this week banks were selling demand drafts on Singapore at Rs. 157¾ per 100 dollars a rate which means that the London rate is unchanged despite the southward march of the Japanese. As the peril to Singapore increases the Far Eastern currencies, of which only the Straits dollar and the Java guilder are to be reckoned with, must be in a difficult position. The Chinese currency too must be in a peculiar, vulnerable position when Shangai the highest port is under the control of the enemy. The damage done to China's export trade after the capture of Hongkong must be immense. If communications with Russia and Burma remain open, the Stabilisation Board has a difficult job. The certainty of Anglo-American cooperation will reduce anxiety. But it is an open question how far the Nanking currency and the Japanese sponsored notes have spread at the same time as the South Seas witnessed the triumph of Japanese arms. The Shanghai dollar rate is not known at present and it is only the assurance that supplies to China are covered by the lease-lend arrangements that makes it possible to say that nothing will affect the resolution of the Democracies to help China. The appearance of a Notification concerning debts owing to citizens of the colony of Hongkong, the distinction drawn between them and enemy nationals is due for record. The Notification makes it unnecessary to inform the Custodian of Enemy Property even if Hongkong is occupied by the enemy at present. Outstanding trade debts can be settled as in due course between the Eastern exchange banks and Indian traders without the usual complications that follow the proclamation concerning enemy-occupied territory. Debts due to Japanese are another matter, and the jurisdiction of the custodian of enemy property certainly applies.

Another Notification is presumably a corollary to the U. S. announcement concerning assets belonging to the Philippines. In spite of General MacArthur holding out and inflicting considerable punishment on the invader, it is recognised that the Philippines are out of the control of the U.S.A. The main job is to save whatever property is available for the Commonwealth Government. The proclamation that the islands are enemy territory is recognised in a Notification issued in India concerning trade and financial relations putting all transactions under the Reserve Bank's supervision. The links with the Philippines have been shattered and the cautious hope expressed by General Tojo on Wednesday as regards Filipino cooperation for the co-prosperity sphere may impel some to believe that the peso will soon be in the expanding yen bloc. The actual results may be small though the menacing possibility of Japan consolidating her gains in Malaya cannot be ignored.

If the bullion market in India has eased rather quickly, it is only a mark that apprehensions are no longer acute. The one direct result of the war has been the strong revival of interest in Cornish tin mines. Geevor is perhaps the best known of the few shares listed in London but the British industry as such is certainly older than anything in the world. That investors are quick to note that Cornish mines are the better buy certinly shows that the shares of Bolivian and Nigerian companies alone are not favoured. The Cornish shares were looked upon as highly speculative in recent years; perhaps that reputation has disappeared now. The importance given to minor producers is a consequence of the realisation that Malayan tin cannot be had now. The property of the largest tin mine in the Far East (Pahang Consolidated) is said to have been smashed up merely to prevent the Japanese taking over the plant. Much has already been written about prospects of compensation for the rubber and tin companies. In the absence of any War Damage Act there is no assurance of compensation and the advice of any official to adopt "scorched earth" tactics can be easily repudiated. It has been said that quotations for Straits rubber shares dealt in India are lacking. Investors are not likely to show any interest in any foreign companies and the only rupee share of a company whose estate is in Malaya has a nominal market in Madras.

Raids on the Dutch Indies like the loss of Tarakan and Minahassa in the Celebes have not shaken the financial markets. They are of no more consequence than Mr. Aney's pep message to Indians in Malaya.

The persistent fall in oil shares like the steady fall in rubber shares is a direct result of the war. What the British investor loses can only be guessed. Whether compensation will be extracted is known only to those who know all about grand strategy. At present of the three shares listed in Reuter's list only Gula Kalumpong is quoted over par. The 100-gulden shares of Royal Dutch still stand at £20 in spite of the lack of Continental speculative support whereas Shell has weakened directly after the threat to its Pacific interests emerged. By comparison with the stirring events in America, where Mr. Donald Nelson is the biggest noise with Bill Knudsen a close second and a former national hero like Lindbergh is nowhere, the review of money and markets may seem dull. The U.S.A. is going to build 632 freighters according to the Maritime Commission, the Navy is going to get 11 billions and also that motor car makers have got war orders for 3½ billions; that is headline stuff as against a tepid item saying that the Colonial office is going to help evacuees from Singapore with money. The last item can mean little for the unfortunate Indian emigrant. What the rubber industry thinks is not known but one of its biggest representatives, Mr. Eric Macfadyen has castigated recent British policy during the war in Malaya. The restoration of prestige has been demanded. Rubber is of course a bigger and more pressing problem. The London price may not be known but the Colombo price is known. If India, Burma and Ceylon producing just 10 per cent. of the world's supply even if the export quota is 120 per cent. are going to be more important, a rubber boom may be freely predicted. But the British Government like the U.S.A. is already thinking of salvage and reclamation. So the opportunity for the Indian planter may be only at home. Synthetic substitutes are also likely to be more important, and consumption will be cut by curtailed output of cars in U.S.A. and Canada where 60 per cent. of rubber consumption is claimed by a single industry. Export control of all rubber goods except tyres has been tightened in Britain in order to save supplies for herself. It is believed that motor tyres are getting more durable, and the armament demand for rubber can be adjusted by developing the two substitutes that have been developed in the U.S.A.

The Bank of England return in recent weeks contains nothing arresting. The gold held remains small but the Bank is latterly getting more securities. The clearing banks are also holding larger balances so that the steady rise in note circulation is neutralised to some extent. The upper limit was raised by fifty million sterling only last month so that the biggest note issue ever is not arresting. The latest Return shows few changes to draw attention. The Bank's recent relations with the Exchange Equalisation Account cannot be known and nobody knows how much gold has passed from the Bank to the Account after the war. By and large the new war has not touched London much. The inflow of revenue is said to be normal which is one reason why short-term borrowing has been reduced as shown in the fact that last week's sale of Treasury Bills was only for £65 million. The demand for Treasury deposits has slackened and the market got a rather small quota at the tender sale of Treasury Bills when 143 million was put up by applicants. The Treasury is still on an easy wicket however badly the Cabinet may be slated in the press for the muddle in Malaya. Markets have certainly kept their heads. That investors are having a thin time may upset revenue later on but the Budget will get over that fairly quickly. The last year presented few problems but this year, when lease-lend supplies will be reduced by the war in the Pacific, it will have to pay for bigger production at home and the national debt, too, will increase in a more pronounced manner.


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## Industrial Profits in 1941

The last year may well prove to be a landmark in the industrial development of India. Indian economy has been undergoing vast changes since the outbreak of the war but not until the fall of France was any attention paid to the potentialities of this country in the Empire's effort. For this reason, the increase in the rate of industrial activity in the earlier months of the war and the rise in earnings of companies were confined to certain industries which were directly related to the war effort or which were of a special nature to this country. The story of India's participation in the Empire's effort since the middle of 1940, however, is different. Following the fall of France, the vast resources of this country had to be necessarily utilised and the large-scale operations in the Middle East war theatre made India strategically important.

Thus the fall of France and the setting up of the Eastern Group Supply Council mark the turning point in India's industrial history in the present war. While as a result of the deliberations of the Eastern Group Conference particular attention was paid to certain industries directly related to the war effort, certain other factors helped to promote indigenous enterprises. The complete lack of freight, the tightening of import control, the difficulty in getting supplies of machinery and other previously imported manufactured goods, even when necessary freight was available, gave considerable impetus to Indian industries.

The impression conveyed by the trend of industrial profits in 1941 is, thus, very different from the one gained from the figures of 1940. It will be remembered that we pointed out on the last occasion that the improvement in earnings of industries in 1940, consequent on the war, was spasmodic and was confined mainly to the jute and iron and steel industries. We pointed out at the same time that with the tempo of industries, which assist directly in the war effort heightened, a higher level of earnings will be seen.

During the year 1941, the jute, cotton, steel, paper, chemicals, glass and engineering industries have been working to capacity and have had to cope with the large volume of orders either on account of the Government or from the oversea markets. The improvement in the shipping position in the latter half of the year was of considerable help. The coal industry could have done better but for the difficulty in getting supplies of wagons and securing freight for export markets. Nevertheless, earnings were maintained at a high level and raisings were at a record level. The tea industry enjoyed good conditions throughout the year. Again, almost the total exports of tea were taken up by the British Ministry of Food. Even the sugar industry experienced better times and a higher level of earnings was reported by many companies though the improved position of the industry was not in any way related to the war effort. The policy of regulation of production pursued by the U. P. and Bihar Governments and the very small volume of imports of sugar were contributory factors.

The outstanding feature of the year is the splendid performance of the jute industry. With the debacle in prices in the goods market in the second half of 1940 and the low level of production, it was not at any time expected that there would be any substantial increase in earnings. But the gradual improvement in the technical position of the markets and the improved rate of exports in 1941 led to an increase in prices even with a higher level of production. Further, war orders and the increase in mill working hours to 60 per week resulted in earnings of mills running at the highest level for the war period.

As for the cotton industry, the year has been full of favourable developments. The large war orders, increasing enquiries from export markets, falling imports and finally, the order freezing Japanese assets in India caused prices for cotton textiles to rise to giddy heights. Mills were unable to meet demand and even the Government experienced considerable difficulty in getting their requirements. Production of cotton textiles is now restricted only by the capacity of mills.

The iron and steel industry has never looked back since the outbreak of war and the manufacture of certain lines, never undertaken before in this country, has been successfully achieved. The capacity of the industry also has been considerably enlarged.

As for paper, chemicals and glass, there is an acute shortage and the established companies are enjoying prosperous times.

Against this background the trend of industrial profits in 1941 can be clearly understood. Aggregate profits of 296 companies, which published their accounts in 1941, amounted to Rs. 32.30 crores against Rs. 26.02 crores in 1940, or an increase of 23.9 per cent. The earnings of these same companies in 1939 were Rs. 19.56 crores. At first sight, it may look as if the progress in 1940-41 has slowed down in relation to 1939-40. It is not, however, the case as in 1939-40 the increase was mostly on account of jute companies. 93 jute companies reporting in 1941 earned Rs. 6.20 crores against Rs. 5.37 crores in 1940 and only Rs. 70 lakhs in 1939. Leaving out the jute companies, the increase in earnings in 1941 was 26.3 per cent over 1940 while the increase in 1940 over 1939 was only 9.5 per cent. That there was no important change in the conditions in the coal industry should be evident from the fact that the earnings of 50 companies reporting in 1941 were Rs. 99.09 lakhs against Rs. 1,13.07 lakhs in 1940 and Rs. 1,00.47 lakhs in 1939. The aggregate profit of twelve sugar companies was Rs. 62.78 lakhs against Rs. 33.90 lakhs in 1939 and Rs. 37.35 lakhs in 1938.

The iron and steel and engineering industries made further headway. There was a virtual shortage of steel. In order to meet Government requirements rationing of steel had to be introduced in August 1941. It was not surprising, therefore, that the Tata Iron and Steel and Indian Iron and Steel Companies reported a substantial rise in profits. The engineering companies would have done even better but for their difficulties in getting imported supplies. Total earnings of twelve companies were Rs. 9.22 crores in 1941, Rs. 6.82 crores in 1940 and Rs. 5.58 crores in 1939.

As pointed out already, cotton mills in India are working to capacity and for the duration of the war prospects are fully assured. 22 companies earned in 1941 Rs. 2.75 crores against Rs. 1.81 crores in 1940 and Rs. 1.89 crores in 1939.

46 companies representing various industries also record a large rise in net income to Rs. 8.98 crores in 1941 against Rs. 7.08 crores in 1940 and Rs. 6.59 crores in 1939.

But, while there has been a marked improvement in the earning capacity of the several industries, the individual investor has derived small benefit from the improved conditions. The increased provision for depreciation, on account of the intensified use of machinery, and the need for substantial allocations to reserve for taxation, as a result of the increase in the surcharge and the rate of the E.P.T. to 66⅔ per cent, have deprived the shareholders from reaping any benefit out of the larger earnings. Nearly the whole of the increase in profits was appropriated by the larger provision for depreciation and taxation. Thus, allocation to funds including depreciation and taxation amounted to Rs. 20.21 crores in 1941 against Rs. 14.42 crores in 1940 and Rs. 9.70 crores in 1939. Against the increase in the aggregate profit of Rs. 6.28 crores increased allocations to reserves amount to Rs. 5.80 crores. It should not occasion surprise, therefore, if shareholders received in 1941 only Rs. 11.87 crores by way of dividends against Rs. 11.50 crores in 1940. Undistributed profits showed a further rise to Rs. 2.68 crores.



The continuance of the present emergent conditions should keep industrial profits on the upgrade but before long there would be a limit to the scope for expansion in earnings. For, industrial activity has been keyed up to the highest pitch and in the absence of any new enterprises it would be impossible to keep up the pace. The outbreak of the Japanese war has cut off India from practically the whole world and we are left entirely on our own resources. This should certainly provide additional impetus to some industries but, some remarked earlier, wartime difficulties and the uncertain outlook should necessarily have a restraining influence.

## WAR ECONOMY AND WELFARE

There is indeed a curious parallelism between the circumstances of the belligerent nations of to-day. To list the resemblances and differences would not be easy at any time, but in any analysis of the economic impact of war, it must be done. The more conscientious student who has followed all our recent reviews will readily find that much has been omitted in order to procure clarity and simplification. But India is not the world, even in miniature, and none of us can know the composition or colours of the changing picture—of world economy in a time of war.

It is generally known that the transition to war economy was very quickly achieved. It was easy for Germany which had devoted over 6 years a percentage of national income varying between 38 to 51 per cent. to prepare for war. It was relatively easy for Britain but not so easy for France. It should have been easier in any event for the U.S.A. which put into effect its own defence programme in the summer of 1940. The world drama sets up a curiously small echo in the economic world, for the ready acceptance of control before and after the outbreak of war, is the mark of democracy's approximation to totalitarian practice. Ideological differences have seldom coloured policy. That is certainly implied in our first reference to the parallel measures adopted in the countries at war. If Germany was ahead in certain respects, the Emergency Powers Act of May, 1940 put Britain a long way in front. To describe and measure the effects of war in a changing world calls for resources of knowledge and detachment that few possess. Yet it must be done, and it has been done well indeed to judge by the recently-issued World Economic Survey which covers the two years ended June last.

There is indeed real reason to welcome the synoptic picture of disturbed and highly fluid conditions, to gauge what has been the real effect of war on various national economies. Reviews of many markets over a year or two are apt to lose sight of the international aspect. Even in a closed economy, there is a vestige of pristine sensitivity, and if the blockade has harmed Europe's trade, German dominance has done infinitely more harm. But Europe advanced as it is, does not represent the world. There were other regions at peace but not untroubled by problems of their own. It is this latter fact that enhances the interest of the survey which opens more than one window on the world.

If the transition to total war was not complete in many countries the distortion produced by the organised looting of the Nazis had served to show that frightfulness can take many forms. If the major financial trends were the same as those described last year in the League publication entitled Monetary Review, there were and will be significant departures in taxation since. If Malaya's trade was boosted promptly enough by the war to a greater extent than the trade of any other country the fact is a melancholy reminder of what must happen to the Golden Chersonese hereafter. Perhaps the most significant conclusion that emerges from a careful study of world trade in the years between the outbreak of war and the Anglo-American alliance is that rationing, borrowing, compulsory saving, new taxation and monetary policy are not unique expedients but common, inescapable consequences of total war.

It is not in the sphere of propaganda that resemblance is complete or clear: it is in the sphere of economic policy. This may seem new, dangerous doctrine, but it is certainly supported by the analysis of policies and events up to and beyond the transition to war. Perhaps the main impression left by a comparative study is that neutrals experienced in some measure the direct as well as the remote consequences of the war. If Argentina raised the rate of income-tax it was as a result of the contraction in foreign trade with its adverse effects on customs revenue. That again is a reminder of the essential interdependence which the van Zeeland report emphasised not long before the war.

The most striking feature of the period in the countries at war, or about to engage in war, was the drive for production. The general trend has been plainly discernible in the tables provided by the monthly bulletin of statistics issued by the Economic Intelligence Service. If the expansion reported by many countries is a result of the war, it is also the result of a policy that aims to make the most of resources, human and material. The exploitation of unutilised resources like the maximising and direction of effort is not the only feature. The impossibility of maintaining capital intact has been demonstrated in the ready resort to the liquidation of oversea investments. The additions to domestic debt are again inseparable from the sacrifices entailed by the war. The strangling effects on trade are as much a result of limited supply and the canalising of consumption as of curtailed purchasing power. One cannot look at one segment of an ever-widening and concentric circle without being reminded of the other covered portions. Yet to obtain a view of all the segments one can only turn to the economic survey. The consequences of the last war had to be studied out of time, laboriously enough, by the Carnegie Foundation. The consequences of the present war have been examined in their right sequence immediately. Though parts of the economic landscape will always remain obscure—little can be learnt about the war potential or the war effort of the U.S.S.R. from this account—the exact evaluation of possibilities becomes possible through a notion of the available margin in the U.S.A. for war production. It is essential to stress just now that the U.S.A. had at the end of the fiscal year 1941 double the margin retained by the U. K. for war expenditure. The U. S. national income for 1940-41 was put at 77 billion dollars. The per capita annual income was put at 588 dollars. The individual citizen's contribution to defence effort in the past year was only 41 dollars. It must be said that the margin of 547 dollars not only makes for a ready expansion of saving but also makes possible the curtailment of consumption that is perhaps the outstanding feature. Nearly two years ago many economists asserted rather freely that the main effect of the war would be a lowering of the European standard of living. That it is not likely to rise after the war despite the ready promises of the Atlantic Charter seems axiomatic. What it will mean in terms of international trade after the war can hardly be gauged at present, when world war has burst suddenly on the colonies of Britain and Holland.

To indicate resemblances in the war effort of many nations has been the main task of the composite survey as distinguished from the highbrow analysis affected in previous surveys. If debt has risen and taxation has been stepped up commodity prices have not been stationary and the cost of living too has moved upward. The geographical and other variations in the movement of the usual indices have been described in relation to available statistics but not with the clarity and conciseness that is peculiar to the volume that lays as much stress on the control of production in consonance with the accepted aim of utter, final victory as on changes in monetary conditions. The contrast with 1914 is occasionally referred to indicate just how the world which started from progressive rearmament towards war was different from the mutually jealous empires of Czars

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and Kaisers. There was no crazy mosaic in the totalitarian countries. Just how regimentation produced concentrated efficiency has been frequently described in accounts of Nazi Germany's economic recovery. But the strain that such regimentation produced has always been a source of weakness. The survey reinforces the conclusion that transport has been and is the Achilles' heel of Germany. The autobahnen are useless because there is no oil for vehicles and the blockade has made all seaborne imports impossible. Despite a quite early loan of Swedish rolling stock for coal traffic, the German railway system is more than ever seriously strained, and the R.A.F.'s attacks on pivotal points has added to the congestion and confusion that prejudice efficiency.

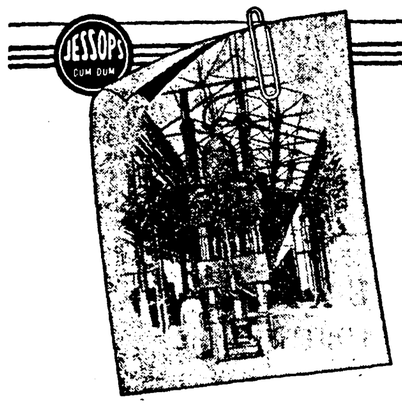
The latent transport difficulty has been accentuated by the blockade and the four-year railway programme framed in March, 1939 could yield no results. But in many other respects Nazi Germany has been a pattern rather than a warning. In regard to the adjustment of consumption to the war effort, the Nazis certainly looked ahead much farther than the British. They knew what they wanted and their experience of rationing has stood them in good stead. A point usually overlooked is that rationing has been more elastic. The allowance of meat and fats for heavy workers has been more generous than in Britain and the comparative tables reproduced in the survey indicate that to a detached neutral observer, the German rations did not seem too meagre. If Belgium and Poland are known to be very badly off and Norway's standard of living has suffered during the occupation, one is free to recognise that Denmark has fared relatively well. Not many of us are aware that European economy is definitely harnessed to the Nazi war chariot. The period of looting has been followed by one of reorganisation. Belgium's industrial production since the autumn of 1940 has been steadily rising. In adapting their own peculiar neo-mercantilist doctrine to the altered circumstances of Europe, the Nazis have shown both resource and skill. German agriculture too has been broadened, and output, if it has suffered from the shortage of phosphates, has undoubtedly benefited from the development of synthetic nitrates. These are points that are hardly illuminated in the average account of economic warfare. As Dr. Einzig showed last year the exponents of economic warfare have too long under-rated the ingenuity and resolution of the Germans.

To us who have no experience of rationing and who contemplate with unmixed alarm any suggestion that civilian, non-essential consumption should be curtailed in the interests of the country, the fourth chapter that discusses the adjustments effected in European countries is of more than usual interest. The major consequence of rationing is nearly always agricultural reorganisation. The attainment of five million acres in two years as the upper limit to arable cultivation in Britain and the retention of livestock up to 75 per cent. of the pre-war-norm are indeed achievements of the first magnitude. This chapter also makes it clear that Nazi Germany's rations up to 1941 were not so short as they were described. If Britain cut meat, fats and sugar only, whereas many things are rationed in Germany, a table constructed to set out standard rations is tantamount to the conclusion that Germany's hardships up to 1941 had been grossly exaggerated. It is true that the occupied countries must have suffered in the process of replenishing the German larder, but Germany could take the strain because she had obtained intelligent experience of rationing and had been on a war footing almost from January 30, 1933.

If rationing has led to agricultural reorganisation in Switzerland among other countries, it does not lend support to the cynical German description of the Swiss people, as 4 million prisoners whom we need not feed.' For the major conclusion reached in the survey is that despite all difficulties in the war period the neutrals are still better off and normal diet standards were best maintained in such countries as Denmark, Sweden, Switzerland and Portugal according to the survey. This conclusion leads directly to the belief that even if neutrality is at best precarious it has compensations. Though neutrality entails higher taxation in Sweden which has been compelled to resort to a special defence tax in addition to the excess profits tax. The universal trend towards higher taxation and bigger national debts is of course in line with general anticipation. But the experience of a neutral like Sweden suggests that the financial benefits of neutrality are small, while the lower standard of living is a disagreeable reminder of reduced exports and repatriated investments.

If we have deliberately dwelt on the lower standard of living enforced by the war, we do not overlook that in the U.S.A. only last year a special committee was set up to uphold and raise nutrition standards at the same time as the revised defence programme was put into effect. The contrast between this and Japan where the twelve-hour day had impaired industrial efficiency and reduced exports and consumption alike should become familiar to us because of the present struggle.

Germany's financial devices and trade policy naturally claim a large part of the survey. The new commercial agreements with surviving neutrals as with Axis dependants have a common aim, to cut out the old export subsidies, overvalue the German mark and delay the unavoidable payment to creditors. These sharp practices are exemplified in Germany's dealings with many countries. They are antagonistic to the standards laid down in the August declaration, announcing that freedom and security go together. The survey certainly leaves the impression that inter-dependence survives in a war-racked world at least in the simultaneous rise in the governmental expenditure since 1939 in Britain where it had risen by four times, by three times in Australia and Canada, by two times or more in Germany, France, Italy and Sweden and not much less than twice in the U.S.A., New Zealand, South Africa, Japan and the U.S.S.R. Similar increases in expenditure were reported by Belgium, Finland, the Netherlands and Switzerland. The implications of this rise for saving and borrowing alike are plain. Its calamitous effects on the standard of living have to be considered in relation to the spread of the war. Money rates may be depressed but the inordinate rise of expenditure will be a dangerous legacy. If the Dominions can toy even with ideas of retrenchment, other countries, notably the tropical colonies of Britain, which stand in need of continous assistance, have little chance of recovering even to such poor standards as they had attained. It is the prospect of post-war difficulties that increases the responsibilities of the Anglo-American entente. It is perhaps regrettable that their ideal of freer trade offers small satisfaction to other nations less mature and less experienced.


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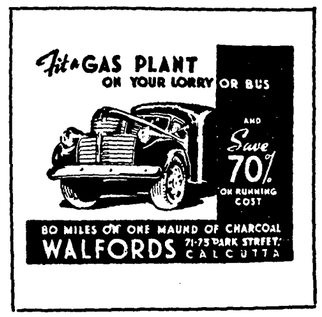
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# Editorial Notes



### Banking Regulations in Australia

Australia's reactions to the outbreak of war in the Pacific were prompt and unambiguous as may be inferred from the comments made in the National Bank of Australasia's letter for December. Increasing work and vigilance were demanded, and the need for additional war expenditure was viewed as a spur to action. The November loan went off very well as total applications on November 15 exceeded the money needed. The total for the 3½ percent 1950-57 issue amounted to £89.5 millions while the total for the 2½ percent 1945-46 issue came to £11.5 millions. About £34 millions were put up in cash for the war and conversion loan. The small investor manifested greater interest than usual, and it was stated that more than 60,000 subscribers out of the total 80,000 applications asked for £200 and under. This was rightly taken as an encouraging sign, and the next move to stimulate saving came from the additional restriction on imports from sterling countries. The decision proceeded from a desire to conserve sterling for war purposes. The curtailment of non-essential consumption was generally assumed to be salutary.

The most important development of recent months was the assumption of control over banking by the Commonwealth Government. The regulations promulgated on November 26 aimed at the direct control of trading banks in the war period. Though it has been recognised that banks have lived up to their heavy responsibilities and co-operated fully in the war effort, many urged that a need had arisen to define the activities of trading banks. While it is fair to admit that undue interference is unlikely to result from the regulations the departure in policy is significant. The Labour Government's policy is admittedly based on some of the recommendations made in 1937 by the Royal Commission on Banking. Conditions as to the grant of licenses and the preparation of balance sheets have been imposed as Regulation 5 lays down that nobody can carry on banking without authority in writing issued by the Governor-General. Regulation 6 authorises the Governor-General to grant the authority to existing banks and also to withdraw it if after enquiry and recommendation by a Justice of the High Court he is satisfied that the holder of the authority has persistently and wilfully contravened these Regulations. Two Regulations seek to define certain common duties. Regulation 7 states "in making advances a trading bank shall comply with the policy laid down by the Commonwealth Bank from time to time." A unified consistent banking policy may be taken as the aim. In seeking to restrict the diversion of credit the Government clearly intends that banks shall support the war effort to the exclusion of everything else. It has been said that the Regulation concerning investment of friends in special accounts merely defines as a statutory duty what had been already accepted as necessary. Government can count on a larger volume of funds for short-term borrowing. The special deposits will in turn restrict Banks' willingness to grant Advances and will curtail the easy credit conditions which many had deprecated. Under the new regulations the depositor will not be affected as there is a provision for retaining ample funds to permit the banks to follow the Commonwealth Bank's lending policy and also to maintain suitable liquid reserves for protecting their own position. It is clear that South Africa is not the only country committed to banking legislation in the war period. The temporary suspension of proposals in India for bank legislation does not imply that emergency legislation along Australian lines would be out of place. But conditions here do not warrant emergency measures and the maintenance of free enterprise will probably operate to the unhampered development of India's joint stock banks.

### Model for Argentina

Perhaps the best summary of an outside observer's impressions of the U. S. A. is contained in a report of an interview given by Dr. Federico Pinedo to the Argentine newspaper 'La Nacion.' Dr. Pinedo, who is the author of the plan for buying out British bondholders is one of the most distinguished citizens of Latin America. His record as Finance Minister and as creator of the Central Bank of his country, shows that he is a qualified observer. His visit to the U.S.A. last summer, to study economic and social conditions coincided with the commencement of a bigger programme of aid to the Democracies. He certainly got an impression of bubbling energy and contradicted the pessimists who cling to the view that the U.S.A. could not get a move on. His three and a half months trip from coast to coast by car over marvellous roads induced Dr. Pinedo to say that Democracy is efficient, has a future better than that of totalitarianism. Dr. Pinedo's tribute after his extensive and rapid survey will compel many to readjust their views as to the magnitude of the contribution which the U.S.A. can make to the war. A summary of the free translation provided in the National City Bank's monthly letter is alone possible here. His impressions of U.S.A. in the first year of the Third Term certainly belie the belief that labour disputes will hamper war production. Dr. Pinedo saw North and South, the Great Lakes and the Everglades too. Everywhere, he said, there is evidence of the economic strength, the richness and the exemplary push of the Americans, and there is nothing like that in any other country of the world.

After mentioning the diverse regions and their resources, Dr. Pinedo said one must take them all together and thus realise that that country is the largest agricultural nation in the world, that it is the the most advanced industrially, and that in addition it has huge mineral resources which are being adequately exploited. While it is true that Nature has been very kind to the United States in immense natural resources the drive, the audacity and tenacity of the Americans made excellent use of everything that Nature gave them. They have exploited all of their resources whreas in other countries similar resources have not been exploited or have only partially been exploited. Dr. Pinedo remarked favourably on the distribution of wealth, and said that in the United States there are millions of people who have so many material comforts. After describing the workers' possession of luxuries he added that it should be kept in mind that out of the 36 million automobiles in use in the world 30 million are in the U.S.A., that each year four to five million new automobiles are sold in the U.S.A. and that each day several thousand electric ice-boxes are sold ; that each day as much agricultural machinery is sold to the American farmers as the Argentine farmers buy in one whole year; that even though the population of the United States represents only 7 percent of the world population 70 percent of the life insurance of the world is written in that country.

He cited these things to show that the wealth of the country had penetrated down through practically all classes of the population of leisure in a country enjoying the highest standard of living. He referred also to the cleanliness, the lighting facilities, the water supply and the huge hospitals. Education has developed alongside and no country has so many foundations for research and culture. After describing the beauties of American cities, which represent the comfort and progress of the people, he told his interviewer "Please bear in mind that the many beautiful parks and comfortable homes are not seen only in certain parts of the United States. They are seen everywhere. Civilisation as seen in the U. S. A. is certainly a credit to Democracy." Dr. Pinedo concluded that there was something in the form of Gov-

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ernment that created that sentiment of liberty not of total submission and afforded unlimited cultural advantages for everyone. Dr. Pinedo asked the Argentine nation that only when other forms of Government could offer comparable advantages in addition to a sense of security as regards their rights and liberties instead of utilising terror and robbery, should they think of orienting themselves on the basis of what is happening in some countries other than the United States. The tribute to the enterprise and vision of the leaders of the U.S.A. makes short work of the view that the class struggle is present and the seeds of the depression linger. The amazing positive achievement is on any view the true measure of the economic potential of the United States and Dr. Pinedo's tribute is the best corrective to such impressions as may have been generated by the adverse turn of events in the Pacific in the course of a month.

### Rising U. S. War Expenditure

In September last the U. S. Treasury aimed to procure half the year's expenditure by money raised through taxes on the basis of comparisons made with 1917-18. It was learnt then that the Treasury's goal was not ambitious. Though the total receipts for 1919 were below those of 1918 the fact that production will be reorganised and revenue system broadened to include payroll taxes suggests that the peak of 2.8 billions reported in 1918 will be easily surpassed. Federal revenue was expected to rise over 14 billions after the Revenue Act of September 1941 was passed. But the fact that war has come swiftly and suddenly must disturb the alignment of both revenue and expenditure. Every day sees the U.S. Maritime Commission raising its production limit. Defence production is like a poker game in which every time something is thrown into the jackpot. The short-term borrowing scheme has not been amended except to provide for tax anticipation notes; sales of savings bonds yielded 1,800 million dollars in six months and tax-notes produced 1,600 million dollars up to September. But these totals would not bring revenue nearer expenditure. It is clear from the President's message of January 8 that we have travelled a long way from the message given last year. That means that the ratio of receipts to total war expenditure will not be so favourable as in 1919 when 59 per cent of total disbursements came from revenue. Savings must increase at least in order to check inflation. The U. S. borrowing programme is as yet unknown though expenditure for 1941-42 will be but half the original estimate for the succeeding year. In September monthly expenditure was put at 2 billions; three months earlier it was running around one billion; three months later, it had jumped to 2½ billions. This means that expenditure this year as compared with the 1938-39 level is about five times higher. A deficit of 13 billions will take some covering and if one looks at the reported total for savings bonds sales from May when five different types were offered to the investor, it must be admitted that the Third Term will see bigger deficits without a comparable rise in savings. There is, however, the fact that national income estimated at 65 billions in 1939 is expected to go over 100 billions. The Treasury hopes to collar 58 billions out of that enormous total. This certainly means that the U.S.A. will have to cut civilian consumption to the bone. Scarcity will certainly reduce exports, and the outlook for all markets dependent on U. S. supplies is, therefore, bleak. One will readily appreciate that the Indian Government's offer to buy cars of certain makes is due to a fear that U. S. imports will not be available for some time while Canada, too, intends to cut production. The major problem will be saving though it is freely recognised that savings securities can be no substitute for taxes. Mainly because of the fact that the U. S. debt in September was over 53 billions, it must be conceded that the debt like the tax problem will be the major issue. It is therefore urged that crisis leadership must create the feeling of responsibility for the national debt. Mr. Roosevelt's cycle of deficits will be surpassed in 1942 and the U.S.A. may have to try a capital levy. Italy, Czechoslovakia and Finland have tried it not unsuccessfully. Britain, too, must prepare. In a country where millionaires sprout up like mushrooms, there may not be difficulty in getting a part of the individual's wealth for the nation. Quite soon, within a year, the existing upper limit of 65 millions for the Federal debt will be passed though it is certain that Congress will raise the upper limit once again. Majority of U. S. business firms in the last year have reported less profit because of higher taxation. The burden of taxation will increase when the Committee set up by the Revenue Act of 1941 goes into the system of getting taxes out of companies. Mr. Roosevelt mentioned that as one of the items in his current fiscal programme. Retrenchment has been recommended in respect of relief expenditure and administrative costs, though it has to be pointed out that Mr. Roosevelt is not likely to share the view. It is not surprising that Wall Street is in indifferent form after the war broke out. Taxing the wage-earner in the same way as the giant corporation appears superficially equitable and attractive, but as has been pointed out well in advance, higher taxation must not injure business that faces a post-war slump and is reluctant to invest even when inflation signs are present. Even the rise in inventories over a period prejudices the corporate taxpayer, and the main line of advance for the Treasury is to get more and more out of the lower income-groups, at least to curb private spending.

### Trade and Revenue

A recent notification specifying further restrictions on imports will be taken to mean that supplies from the U. S. A. will be scanty. The list stretches from adze to vanadium and is of more than usual interest as suggesting a departure from lease-lend procedure which was extended to cover certain categories of imports. But taken by and large it can be construed as co-operation with the conservation policy required in the U.S.A. which has reduced imports of steel scrap to Britain in conformity with its policy of retaining supplies for its own defence programme. The transition to belligerency on the part of the U.S.A. is likely to have grave effects on India's trade. It will come as a surprise to many to know that the chief source of imports in the eight months ended November 1941 was the U.S.A. Total seaborne imports from



that country into India were valued at Rs. 27.22 crores as against Rs. 25.91 crores being the value of imports from Britain. Out of the total of Rs. 131.34 crores being the value of imports for the period April to November 1941, the U.S.A. claimed Rs. 27.22 crores or over 20 per cent. If this percentage is to be drastically reduced, the consequences must be serious. Tighter import control will force up prices in India and a wide range of articles will be in short supply despite the promise of relaxation in special cases. The general purpose, however, will be appreciated. It is to curtail the consumption of imported articles. The time has come for India to spend less and save more. If the import trade suffers for the sake of the war effort there can be no criticism. The disappearance of Japan as a supplier will cause less difficulty than apprehended but a concentration of production for war purposes in the Dominions will necessarily affect India's own takings of manufactured goods. A further expansion in trade with Canada is ruled out, and as for India's trade with the Eastern Group, it will be prejudiced by the announcement that the Japanese control the Straits of Malacca. The Colonies are likely to reduce their imports as part of Imperial policy, and it only remains necessary for India to adopt the same policy. The curtailment of imports will certainly react on revenue. It may be said here that there is now a prima facie case for raising the level of import duties. India did the same thing during the last war though it will be urged that there was no protection then. If Imperial preference on existing trade treaties were to hamper such modification of tariffs to meet the paramount requirements of revenue, there is obviously need for other measures. The extension of the system of central excises may not be inappropriate. Having regard to the fact that petroleum revenue is likely to fall sharply if India's trade with Burma is interrupted a considerable increase in the excise duty on mineral oils may appear justified. But the point that merits special emphasis is that customs revenue will fall in the coming year and that the existing rates must be altered to maintain yield. The fact that new excises, e.g., on rubber tyres have appeared after the outbreak of war shows that the principle of safeguarding revenue has not been forgotten. In a country like India the Centre must rely largely on indirect revenue, and the principle of excises cannot be challenged particularly when the Provinces are prone to turn to another form of indirect taxation, the Sales Tax. The Budget will, therefore, call for special preparation as regards safeguarding customs revenue in the year 1942-43. The country then must be ready for increases in both indirect and direct taxation because the November customs revenue figures contained a warning as to what was to come. Higher tariffs and more excises appear justified, and if the jute export duty is increased at the same time. Bengal should benefit at least through maintenance of revenue around the level of the current year.

### Export Outlook

Quite recently came an announcement to the effect that India's export trade in 1941 showed considerable improvement. A big increase in trade with the Empire was recorded, and it was taken as certain that the outlook was none too bad. If one examines the trend disclosed by the November trade returns published last week, it will be seen that there is not much scope for the optimism exhibited in consequence of the so-called expansion of exports. In the eight months ended November India's exports to Britain and to the Empire showed an increase of Rs. 22 crores on the previous year. The greater increase under exports than under imports which rose by Rs. 15.7 crores naturally excites favourable comment, but due regard must be had to the shipping difficulties, present and prospective, as also the adoption of import control in nearly all the Colonies. Imports from the sterling area are discouraged in the Dominions also, and one must be prepared for a considerable decrease in trade with the Empire in the future. There is, however, the fact that Britain's war production in the third year of the war will show a very considerable increase as may be inferred from the additions to India's sterling balances in recent months. Larger exports to Britain may thus be looked for while the policy of co-operation with the Eastern Empire will sustain export trade. One must wait for the January trade returns to see how trade shapes after the war in the Pacific broke out. There is, however, the disquieting possibility that imports will fall away affecting exports in turn. For the moment the outlook is worse than obscure. Even the assurance that the new Supply Council will give its support to Indian manufactures does not generate a measure of optimism. Nor can one expect too much out of reports that the Chatfield Committee's recommendations are being carried into effect one after another.

It is known that in the eight months ended November India's despatches of manufactured articles rose by Rs. 9.75 crores as compared with the same period of 1940. The greater part of such improvement was based on larger shipments of textiles, and in this respect, the loss of Eastern markets will be neutralised by the disappearance of Japanese competition at home and abroad. In a sense, the outlook for paper, chemical, rubber, glass and other exports is better than ever. But there is rigorous import control in many lands and the shipping position may change suddenly for the worse. In respect of jute manufactures, the latter will be as before the guiding factor. The fact that exports of jute manufactures between April and November showed an increase of Rs. 28.94 lakhs only carries with it a lesson. Too much hope should not be placed in war bag orders or in the limited improvement shown in the shipments of raw jute as compared with 1940. There is, however, the fact that imports of many classes will contract and the home market will offer many opportunities. Due note should be taken at the same time of the fact that a fall in imports will affect the further development of Indian industry in wartime. If too much concern is shown in this matter just now, it is because of the difficulties experienced by existing industries as regards plant extensions etc. If the war checks Indian exports for example to the U.S.A. it will check also the expansion in imports recorded during 1941-42. The increase of Rs. 13.67 crores in the value of India's imports of manufactures as between April and November cannot be attributed wholly to the advance in prices as lease-lend had come into operation

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

- The addition made to Life Fund in 1940 was over 21½ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
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|---|---|---|---|---|
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| Life fund | „ | „ 3 | „ | 57 „ |
| Total Asset | „ | „ 4 | „ | 5 „ |
| Claims Paid (1937-40) | „ | „ 2 | „ | 25 „ |

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while exchange, too, was singularly stable. But the new war will affect directly the active and favourable balance that India had come to enjoy in regard to her trade with the U.S.A. Egypt and East Africa can offer only slight compensation when trade with many countries beyond Burma is at an end. It is increasingly clear that the war will determine the course of trade to an increasing extent and the balance of trade may turn out to be less favourable than in the second year of war.

**Shellac Trade**

The shellac export trade had its full share of troubles in 1940-41. To-day, however, the position is different in view of the certainty that no supplies from Thailand or Burma can be had for some time while the demand of U. S. manufacturers is not likely to fall. It may be justly pointed out that the high stability of shellac prices over a period since the end of 1940-41 is wholly based on calculations concerning larger offtake in the U.S.A. The radical improvement in conditions and outlook after the end of 1940-41 confers interest on the survey made by the Lac Cess Committee in its last report. The decline in exports to 808.877 maunds in 1940-41 was a measure of the harm wrought by large fluctuations in prices during 1940. Total production fell to 1.2 million maunds because of poor crop conditions including a deficiency of good quality broodlac. The production of lac in 1940-41 at 1,233.375 maunds was the lowest for the five years 1936-41. The fineness in quality due to better washing and preparation was certainly a feature of 1940-41. The extension of Agmark to seedlac should afford an advantage to those who take the advice of the Committee as regards washing, packing etc.

**Defence Loan Totals**

The pace of subscriptions to the Defence loans may be said to have definitely quickened after the entry of Japan into the war. Some part of the credit must however go to the organisers of the Calcutta Defence and Savings Week. In describing the way in which subscriptions rose during November reference was made to the continuously dominant share of Bengal in respect of contributions. It is clear that Bengal must have retained its lead during December also. The latest figures show that total subscriptions to the second Defence Loan in the fortnight ended January 3, 1942 amounted to Rs. 19.447 lakhs. The good work of the first half of December was apparently neutralised by the evacuation craze, the incidence of holidays and the bullion mania. It is clear that if the pace of the first week had been maintained right through the total for the month of December alone would have been over Rs. 20 crores. There is indeed reason to believe that a proportion of withdrawals of cash must go hereafter into the Defence Loan. The depression prevailing in the stock exchanges is in many ways a favourable factor. The total subscribed since June, 1940 up to January 3 is known to be over Rs. 109.05 crores. Of this vast sum, made up in part of the first defence loan which embraced conversion of the 5 per cent. 1940-43 loan, the Second Defence Loan alone claimed Rs. 57.04 crores nearly. The total under the second loan is obviously larger than the total for the first loan which was taken off and replaced by the second. The total sales of Defence Savings Certificates up to January 3, have produced Rs. 450.49 lakhs. The total must be considered disappointing as the 3½ per cent. tax-free yield does not appeal as yet to the small saver. Interest-free loans up to January 3, amount to Rs. 265.81 lakhs. This sum means a gain of about Rs. 8 lakhs to the Government by way of interest but it cannot be considered a very good total as the very rich, as contrasted with the Princes, have so far shown no disposition to lend on special terms; even though interest is waived, the return is assured. Since the latest published total points to an increase of about Rs. 10 crores in a month, December may be set down as a good month but India will have to do vastly more in 1942 as the war is nearer and expenditure keeps rising.

**Stocks and Products**

It is good to know that inventories of U. S. manufacturers generally had risen in the third quarter of 1941. The rise should contribute to the immediate advance in war production for which the Allies hope. In the National City Bank's latest letter will be found an analysis of the major developments of the third quarter. The rise in inventories is traced to higher costs, larger turnover and uncertainties of delivery. It is not only accounting procedure that has to be modified in the face of priorities and allocations. If there are disturbing or obscuring effects on profit and loss statements it is certainly encouraging to note that the trend in inventories since 1939 has been strongly upward clearly showing that it was not the Government alone that developed an interest in strategic reserves. The price-control adopted early last year had a better effect than intended by making manufacturers turn to building up metal reserves. It is in reality a fact rather than a problem that arises from the accumulation of stocks. The effects on revenue, individual or national, can be readily disentangled, and if one can take profit indications as a guide, it may be said that corporate profits generally have been singularly stable since the final quarter of 1940 contributing directly to the building up of stocks. If the shareholder has to take account of increased taxation while the uneven expansion characteristic of the first half of 1941 persists, it is gratifying to learn that the retail sales of chain stores showed a strong rise after the summer. Larger sales induced dealers to make for stock. The improvement in manufacturing and sales is not confined to Atlas Powder and Baldwin Locomotive. Automobile sales showed no drop over the nine months period of 1940-41 selected for comparison. The sales position should have materially assisted the rise in revenue necessitated by an amended defence programme and by the lease-lend appropriations of 13 billions. The Revenue Act of September introduced higher taxation when incomes as a whole were rising. Conditions were favourable and Secretary Morgenthau's opinion that only one-third of total expenditure need be met by borrowing found more approval than expected, though only half the money could be drawn from taxes. Actual outlay it has been said, was around the 1917-20 level. But expenditure was rising right through 1941 and defence expenditure in September alone exceeded 1,360 million. If the budget deficit for 1941-42 was estimated at 12½ billions four months ago it must be assumed that the upper limit to the Federal Government's debt will soon be further modified. There is, however, the essential fact that in July-August total war production was sluggish. It should have warmed up since and the rate of saving should have risen at the same time. The fact that Canada reported sales of savings bonds at the rate of 7 to 10 millions per month must be taken as auspicious.


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**Export of Rubber Manufactures from the United Kingdom**

The export from the United Kingdom of all rubber manufactures containing 50 per cent. or more by weight of rubber will hereafter be controlled by the issue of export licences. His Majesty's Government in the United Kingdom will grant licences for export of rubber goods only when it is satisfied that refusal to allow export of such goods would endanger the war effort. Applications for licences for export to India will not be considered unless an import assistance recommendation has first been obtained from the Department of Supply. The only exceptions are:—

(a) rubber belting and other rubber parts of essential machinery, for allowing export of which His Majesty's Government will not demand import assistance recommendations if they are required for replacement purposes or with a machine which has already been covered by a recommendation.

(b) tyres, about which a separate announcement will be made and which do not need recommendations for the present.

All persons who desire to import rubber goods from the United Kingdom are advised to apply to the Director-General of Supply, New Delhi, for import assistance recommendations and to place orders on the United Kingdom only after they are informed that import assistance recommendations will be issued. Applications must be submitted in triplicate in the prescribed form. These forms will be available free of charge from the following offices:—

(1) The Director-General of Supply, Department of Supply, New Delhi.

(2) The Controller of Supplies, Bombay, Calcutta, Madras, Lahore, Karachi, Cawnpore.

As export restrictions in the United Kingdom have come into force with effect from the 6th of January, 1942, licences will be necessary for export from the United Kingdom of rubber goods already on order. Applications for import assistance recommendations in respect of such orders may also be made to the Director-General of Supply, New Delhi, in the manner described above.

In no case will be Director-General of Supply issue import assistance recommendations unless he is satisfied that the goods are required for purpose essential to the war effort.


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# Clive Street Gossip

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

There are four questions which are now exercising people's minds. Firstly, will America be in a position to produce the planes, tanks, ships and munitions on the scale she has announced for 1942 and 1943; and, if she succeeds in producing on this scale, will it suffice to crush the formidable Axis Powers? Secondly, how are these war supplies to be conveyed to the appropriate centres if, on the one hand, Japan succeeds in securing possession of strategic places in the Far East and if, on the other, sea communications are gravely threatened by the German U-boats in the Atlantic and the Japanese submarines in the Pacific? Thirdly, while it is true that the German forces have been given a sound trouncing by Russia, will Hitler be able to replan and resume the offensive once the rigours of the winter are past? Fourthly, with these two terrific wars raging in Europe and the Far East, will war also come to India? It was a fortnight ago that President Roosevelt announced that America would produce 60,000 planes, 45,000 tanks, 20,000 anti-aircraft guns and 8 million tons of shipping in 1942; and 135,000 planes, 75,000 tanks, 35,000 anti-aircraft guns and 10 million tons of shipping in 1943. The programme thus outlined is most impressive. But will this programme be fulfilled? There has been a tendency, in recent weeks, to consider Mr. Roosevelt as one who talks big and does little. I have heard this kind of view expressed by many European friends in Calcutta. "It is time he starts doing something", is a typical remark we hear from those whose own contribution to the war is frenzied activity in this fete or that tamasha.

To understand President Roosevelt and the commitments he has made on behalf of his country, it is necessary to appreciate that the President could not move except with the march of his own people; that he led his countrymen, in gradual stages, from isolationism to unlimited support for anybody and everybody who is fighting the Axis Powers; and that, while this transition of American sentiment has taken eighteen months, the President has had to set up the organisation and install the machinery for the fullest utilisation of American resources for war purposes. Till May 1940, everyone in America, including the President, was satisfied that the war was Europe's business. As late as June 25, 1941, America made no response to the dying appeal of France. Speaking in the House of Commons on that date, Mr. Churchill said:

> "M. Reynaud, the courageous Prime Minister of France, asked me to meet him at Tours . . . We agreed that a further appeal should be made by M. Reynaud to the United States, and that if the reply was not sufficient to enable Reynaud to go on with the fight, then we should meet again . . . . On the sixteenth I received a message from M. Reynaud . . . . to say that the American response had not been satisfactory, and requesting a formal release for France from her obligations under the Anglo-French Treaty . . . . The House will naturally not expect me to say anything about the future. The situation at the present time is so uncertain and so obscure that it would be contrary to the public interests for me to attempt to pronounce upon it".

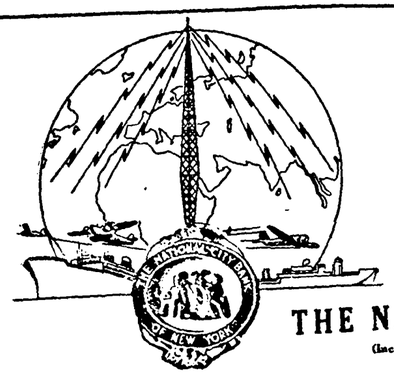
Mr. Churchill was convinced that only America could save Britain. But the biggest battle was to win America. In gradual stages, he won over Mr. Roosevelt. Then began Mr. Roosevelt's battle to win the Americans. Those who know the heterogeneous elements which make up America will have no difficulty in realising that Mr. Roosevelt had a more difficult job in winning the Americans than Mr. Churchill had in winning Mr. Roosevelt. The step-by-step strategy of Mr. Roosevelt is revealed by a study of the Defence programme as announced from time to time.

On May 16, 1940, the President sent his first emergency message to the Congress and asked for an extraordinary appropriation of one billion dollars. On May 28, the total emergency Defence programme was estimated to cost four billion dollars. The Lend and Lease Act was passed in March, 1941, and the total Defence cost amounted to forty-two billion dollars. The United States war programme as announced early this year is fifty-six billion dollars. Describing hydra-headed expansion in Defence expenditure, a writer in an American magazine makes the following comment: "At this point the recently acquired human faculty of thinking cost in terms of money was punch-drunk. To the Treasury and Budget Bureau people, to the keepers of the public purse in Congress, to the OPM people, to the Army


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and Navy procurement bureaux, and, of course, to the people, a billion more or less meant nothing at all. Senator Pepper, who lives in dread of being caught with his imagination down, was saying it was going to be cheap at three hundred billions, which is a figure that approximates to the total national wealth."

What a stubbornly insular,
Stupidly callous,
Narrowly prejudicial,
Childishly shallow,
Dim-witted, fat-headed,
Mulish, obtuse,
Shortsighted, bigoted,
Fatuous goose,
Is the man who remarks
When discussion is brought
To the subject of taxes,
"A billion's a lot!"

Let us try to understand what this fifty-six thousand billion dollars means. Fifty-six thousand million are equivalent to £14,000 million. This is more than four times the war budget of Britain. £14,000 millions are equivalent to Rs. 17,000 crores, which is about fifteen times the total public debt of India. America, then, has decided to spend this colossal sum on the Defence programme. She can raise the money. The next question is whether this expenditure of colossal funds will be directly and immediately transformed into planes, tanks and guns? In this connection, one has to remember that the big American industries such as the automobile have already been changed over for munitions production. What time President Roosevelt was endeavouring to convince the American public, he was equally busy with those changes and additions and expansions that were necessary to transform civil industries into military arsenals. This transformation is now complete. And, as the new year begins, the mammoth American industries are ready and able to take up the huge defence orders.

Another point to be emphasised is that the American way of extending industrial establishments and setting up new ones has a unique tempo of its own. M. Marilo has written a pamphlet entitled "A short war through American industrial superiority;" and the following comment appears in the "Saturday Evening Post" on M. Marilo's experience:

> "He (M. Marilo) has seen the American way of new plant construction, the steel frame going up while the ground was being levelled for the floor; he has seen an aluminium plant that was started in November producing aluminium in May, whereas in Europe it would have taken eighteen months to do it; he has seen heavy electrical machines made, delivered, installed and working in ninety days, whereas in Europe they would need a year; he has seen an airplane-engine factory, covering fifty acres of ground, with a capacity of 1,000 engines a month, built, tooled, manned and brought to production in 193 days; he looked at a hill on what they told him was the ideal site for an electro-metallurgical plant, and it made him gloomy to think how long it would take to remove the hill; a week later he looked again and the hill was not there, but in place of it the beginning of a metallurgical plant, and he could hardly believe his eyes—'this being made possible' he remarks 'by the big power excavators which at the same time carry away the soil, the trees and the rocks.'
>
> He adds: 'Nothing of this kind exists in Europe'."

American opinion has passed through several stages—national defence, hemisphere defence, arsenal of democracy, then defence of freedom everywhere in the world until Hitler is destroyed. America has thus assumed unlimited liability and 'worldwide responsibility'; and the United Nations do not themselves know what they need now and what they will be needing to-morrow. Everyone is wanting everything that can be made to fight and float and shoot. And unlimited quantities of everything. The supply of everything in unlimited quantities is the grand commitment which America has taken upon herself. She has put out the money. She has mobilised her industrial power. She is determined to fulfil the programme she has let herself in for. She can. She will.

If America produces war weapons on this scale, it should definitely suffice to tip the balance overwhelmingly in favour of the powers that fight Hitler and Company. I shall mention the comparative figures of steel production in America and in the Axis countries so as to stress the superiority which the Allies will be able to command. America is already producing over eighty million tons of steel a year. The 1942 programme is ninety million tons of steel. The steel production of Germany and of the occupied countries such as France, Belgium and Luxemburg can, under no circumstances, exceed fifty million tons. In the course of 1942, American production will enable the Allied Nations to leave the Axis Powers behind in the quality and quantity of equipment. The military blitzkrieg of Hitler will, one may be sure, be beaten by the industrial blitzkrieg of America.

Will America be able to ensure that these supplies are quickly delivered where they are most needed? The new shipping for eight million tons to be produced this year is the answer to the question. The American navy was taken by surprise by the treacherous moves of the Japanese navy and of the German U-boats. In the case of Japan particularly, the initial advantage has been fully exploited. That this advantage will be only shortlived, is becoming clearer and clearer. To-day's news refers to the arrival of the Flying Fortresses from America in the Dutch East Indies. Read also the following cable:

> "A stream of United States reinforcements has been started to the South-west Pacific, a high Government official reported to-day. Hawaii and the United States Pacific coast have been fortified more formidably than ever since the attack on Pearl Harbour; and Japanese advantage in surprise has been offset by the increasing flow of long-range bombers, the official added. United States army, it was disclosed, has sped bomber forces into the threatened positions accompanied by fighters. Extensive anti-aircraft and other defences have been created. The rapid movement of mechanical materials has been made possible by extensive preparations during the past eighteen months."

It is only a question of weeks for America's industrial superiority to assert itself. The navy will keep the U-boats and submarines in their places; and, when the new tonnage of shipping is released month by month, it will carry, in increasing safety, the war supplies from America to Europe, the Middle East and the Far East—and to India.

I have exhausted the space allotted to me for this week; the two other posers must be left over for detailed answer in next week's issue. I may, however, furnish brief replies to-day.

Will Hitler be able to resume his offensive against Russia in spring?

No. Before that, the Red Army would have knocked out the ardour and spirit of the Nazi forces who can keep up only continued successes.

Will war come to India?

Not likely. Japan is more interested in East Asia—and in the Pacific. Her latest move is against Australia which may be said to rule out India.

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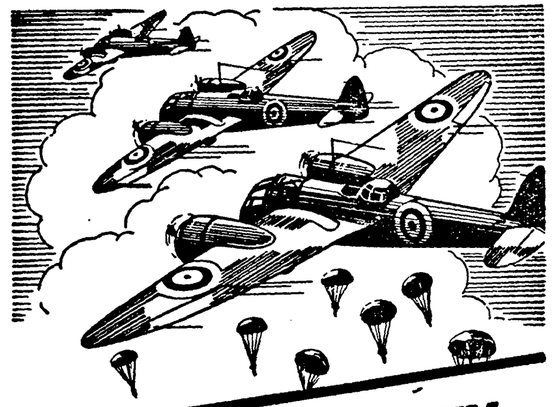
*The House of State Express, owo Piccadilly, London, W.1*

SE—38



Few official exponents of finance acquired the expertise that Sir P. R. Rau could claim. His death announced to-day leaves the Finance Department distinctly poorer. To a very remarkable academic record he united a very great career in a department where Indian talent has undoubtedly had full play. A massive intellect lifted Sir P. R. Rau early in his career very near to the top. A gift for incisive statement reflected in his case the ability to get at the core of a big file in a couple of minutes. Departmental routine or high policy found Sir Raghavendra Rau always equal to the job in hand. I remember not as a tired official but a youthful prizeman going home with a load of books away from a college day in Madras. I kept in touch with him over a long while to find that his freshness and masterly touch developed with age. His peerless knowledge of currency was perfected by administrative contacts. It is this which will create a void very hard to fill.

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# Olympus

*(From Our Correspondent)*

New Delhi, Jan. 20.

THE Viceroy's return was closely followed by the visit of Mr. Duff Cooper who is now on his way back to England from Singapore. A good deal of political significance is attached to this visit, for it is believed that the Viceroy discussed the Indian question with Mr. Duff Cooper at great length in order that the latter may give a full acount to the British Cabinet. The Viceroy had one short meeting of his Council on Friday last which appears to have dealt with only certain routine questions. Tomorrow's meeting also is not likely to be very important as no less than three Indian Members are away on tour—and the Information Membership has not yet been filled up. At the moment, therefore, the general impression in New Delhi is that for two or three weeks more no important political development may be expected. Though messages from London indicate the possibility of "a new offer to India"—and a new Secretary of State for the India Office—there is nothing in New Delhi talks to justify this optimism. It appears, however, that the authorities are seriously considering the question of responding to the Sapru Appeal to the extent of reducing the European element in the Viceroy's Council and appointing non-official advisers in the Provinces. Even the possibility of transferring the Finance portfolio to an Indian after the next Budget and the association of an Indian Defence Member are being constantly mentioned.

* * * * *

From this point of view the appointment of General Hartley as the Commander in Chief is of great importance. He is a General of the Indian Army who has ben responsible for organising the North West Frontier defences. As the Indian Command has now been relieved of responsibility of external operations, its duties are now strictly confined to Indian limits. As the spread of Japanese aggression has brought hostilities to the very gate of India, the military responsibilities of the Indian Command have so greatly increased that the Commander-in-Chief may have little time for the duties attached to the Defence Membership, such as attendance in the meetings of the Viceroy's Council and in the Legislature etc. The time may be considered appropriate for appointing an Indian non-official as Defence Member who will relieve the Commander-in-Chief of these responsibilities. There are any number of eminent public men who will fill the position of India's Defence Member worthily. So far as I am able to gather the idea seems to be that as the Congress and the Muslim League show no inclination to get together, the present "expanded" council of the Viceroy should be further expanded in order to make it completely Indian and give it increasing powers to take decisions jointly and act on them. At present the official mind appears to be moving more in the direction of the Sapru formula than of exploring possibilities for bringing the Congress and the Muslim League for forming a National Coalition Government.

* * * * *

The Indus Commission presided over by Sir B. N. Rao resumed its sittings yesterday. What is called the Rabi case dealing with the Sukkur Barrage canals is now being heard but it is likely that the Commission will have to adjourn early in February and meet again in April for hearing the arguments in the Kharif case. Sind's claim is that the Barrage canals should be given priority to Thal, Haveli and Khairpur canals and that no part of any shortages which may occur should be borne by the Barrage canals. Sind questions the correctness of the data upon which the Anderson committee based its recommendations and contends that the shortages are neither infrequent nor small, that in some periods the supplies of the river are not sufficient even for the requirements of the Barrage canals and that if the Thal and Haveli canals are allowed to draw the supplies allotted to them there would be serious shortage at Sukkur when the Rabi crops mature. Mr. Coltman on behalf of the Sind Government is arguing at great length assisted by his Finance Minister, Mr. Vazirani, who has specially come to Delhi for the hearing.

* * * * *

It was expected that Mr. Allah Bux, the Premier of Sind, would himself come for the meeting of Provincial representatives called by the Finance Member which began yesterday, but he has been unavoidably detained. No decision has yet been taken regarding the Barrage payment question which has been the subject of discussion for some months past between the Sind Government and the Government of India. For the present the Sind Government proposes to budget for the payment in full of Rs. 75 lakhs according to the Niemeyer provisions, but after seeing the collections in the Barrage area next year the Sind Government may approach the Government of India again for suitable remission. In effect the settlement of the question has been postponed for a year. At the Finance Member's conference yesterday the main question discussed was ways and means for increasing the Defence Loan collections. The present return which averages about Rs. 5 crores a month is not enough for meeting the big increase in Defence expenditure. It has to be doubled or trebled in order to provide sufficient funds for financing Defence measures and war supplies—requiring not less than Rs. 20 crores a month. It is likely that as a result of the conference a drive for popularising Defence Loans further and also for enabling greater investments by Provincial Governments, local bodies and others will be undertaken throughout the country. Other questions discussed include allocations for civil defence expenditure.

* * * * *

Some of the difficulties now being experienced by Indian insurance companies were brought to the notice of the Commerce member at a lunch party in his honour given last week by the Federation of Indian Insurance Companies. The Commerce Member was frank and lucid in his reply. On behalf of the Government he gave the assurance that there was no intention to choke the growth of insurance business or to observe any invidious distinctions between one class of companies and another, but he warned the companies against the unhealthy race for new business through extraordinary expenditure. He asked them to conserve their resources by strict economy in expenditure and other wise measures for safeguarding their future. The Commerce Member advised the companies also to organise themselves in such a way as to reduce the interference of the Superintendent of Insurance to a minimum.

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# Gateway of India




*(From Our Correspondent)*

Bombay, Jan. 21.

Appointments to the A.R.P. attract so much notice in the press that one may suspect that civil defence, not cotton is the real interest of Bombay. The trade hold-up has led to the issue of a letter by many members jointly to the Chairman. The letter has led to a reply which details the circumstances leading to the suspension of trade. The letter refers to the difficulties caused by the dislocation of transport and explains why the payment of penalty has been made optional. It has been explained that the penalty is still there, since it is only to be removed with the approval of Government, few members can object. Reference has been made to the enlargement of the usual difference between the hedge contracts for Oomra cotton in the course of a month. The E.I.C.A. was anxious to protect members and had merely asked for the suspension of penalty clauses. It has been urged that the steps adopted by the Board will not prejudice dealers or incite bears to try fresh tactics. Anyway, the Government has refused and the market is open again. While the E.I.C.A. was closed, the Mahajan association has been open. Other markets being weak cotton rates have been falling; paucity of demand and a depressed share market are no longer forces in the background as before. The cloth market in spite of a temporary revival is in poor form. Prices have been weakening over a month and it is not surprising that forced sales have led to a drop in prices. While export demand helps to some extent still it is widely recognised that the market cannot look to consuming centres. Even the rates for British goods have been scaled down during the present depression. The price structure is more rickety than ever. Merchants here are anxious and puzzled, and tax fears alone are enough to upset people who are not encouraged by visions of complete disappearance of Japanese competition.

The late Mr. Justice Ranade is the subject of a special tribute by Sir C. H. Setalvad reinforcing the speeches of Messrs. Sastri and Javakar. Sir Chimanlal is probably one of the very few men who knew the eminent Mahrashtrian. Belonging to the community of the Peshwars he was a dominant personality in the Bombay City and Sir Chimanlal remembers vividly. Ranade's brilliant career at college marked him out for outstanding success. It is recalled that Sir D. E. Wacha knew him as the most remarkable man of his set at the Elphinstone College. Entering the Civil Service, he passed through many posts. He saw service in the States before coming to the High Court. The Sarvajnik Sabha founded by Ranade was the fount and source of political life in Maharashtra. Ranade's great independence of mind resulted in marks of official displeasure but he never severed his ties with the political organisation till Tilak appeared. If his fame as a social reformer is great, he is the original pioneer among Indian economists. He certainly did much to make the List known outside his country. The Indian economic conference did well to remember that the study of economics has been directly stimulated by the famous Essays. Sir C. H. Setalvad recalls that Ranade refused more than once the Dewanship of Baroda. The Tata Institute is to be remembered among the institutions founded by Ranade who was very active in university affairs. Sir C. H. Setalvad has done well to refer to the Rise of the Maratha power which has made Maharashtra conscious of its own glories and reminded the public that history can be written by others besides professors.

This week's meeting of the Indian Central Cotton Committee will have to consider the short staple problem in all its bearings. The loss of overseas markets will certainly hit Berar most. Arrivals in the C. P. are said to be very heavy and rail transport is difficult, therefore statutory restriction of acreage is recommended by some while others ask that Government should buy cotton and store it up. What has been said by Dr. Nazir Ahmad as regards new industrial uses has not been overlooked either. What has been done in the U.S.A. deserves special attention as the short staple types must have an outlet. The difficulties as regards supply of baling hoops will be brought to the notice of the Committee. There is also a possibility that the types suited to Gujerat will be examined because there is a feeling that the variety 1027 A.L.F. does not fetch the expected premium. Resolutions concerning the suppression of malpractices, shortage of wagons and the improvement of the crop forecast are not surprising at all but some novelty attaches to the suggestion that certain American types should be tenderable against the Broach contract also another advocating that dealing in Broach April-May should begin not later than February of the preceding year.

The Stock Exchange still remains a depressed area. Business this week has been small and the Board is again up against the problem of minimum prices. The tone is impaired though giltedged responded to the large-scale buying of banks reported of late. Last week the Board of the Exchange asked Government to keep the old minimum prices in force for the February settlement. The steady decline in rates has been arrested but most mining shares here are lower than in Calcutta and brokers complain that business, if it is not helped by the maintenance of minimum prices, should not be hampered by the retention of certain restrictions. Last week over one crore went into the clearing; the settlement was tided over but that is about all to say. Forward business cannot survive if conditions remain the same and it is for the investor to say what kind of protection he wants.

The courts are now seized of a dispute arising from a demand for inspection of documents. A shareholder of the Bombay Telephone Company has asked the High Court to examine the terms originally offered to the company's shareholders by the Government. The court has asked that the company's books and audited balance-sheets should be made available to see if a proper value had been put on the assets. Mr. Justice Chagla's order will certainly give encouragement to the Madras company's shareholders. Notwithstanding the acquisition of all shares held by London, it is known that the offer hangs fire. The papers of the Special Officers who advised acquisition have also been requisitioned before the next hearing takes place in March 1942. The shareholders think that Rs. 134 is the fair price per share and argue that the Rs. 89-15 offered by Government is deliberately lower. The motion for papers has succeeded but it is doubtful whether the court can compel the Government to withdraw the old offer and make a new one or order the dissolution of the Government Telephone Board in order to help the protesting sahreholders.

Consumers are not forgotten in the new committee set up to watch prices in Bombay. The Controller has got advisers who belong to classes with incomes below Rs. 250 per month. The under-privileged should make themselves heard hereafter. Profiteering will be promptly notified because the difficulty till now was the inability of the buyer to assert his own rights. Watching the bazar is a thrilling occupation for the new committee which will have a chance to sample the rumours, learn the prices and hear about supplies. The Committee has not got any other duties. It can't say that wages are low or complain about the cost of living and demand fair prices. That is a duty allotted to other committees. The middle class spokesmen cannot do anything besides report breaches of the price control orders.

Here too rumours are rife. The wonder is how they come and how they spread. Last week the Governor of Bombay discussed this all-absorbing question. He spoke rather freely at a girl's school prize-giving and told the teachers that they at least should lend no ear to lying

*(Continued on page 126)*

# Resume of Commodity Markets

THE week is completely devoid of any interesting features in the commodity markets. The continued Japanese successes have had a definitely discouraging influence and for the most part of the week the general tendency has been downward everywhere. The strength of the jute and jute manufactures markets, so clearly noticeable at the time of last writing, has been only shortlived. The raw cotton market has shown signs of weakness since the resumption of trading on Thursday last week though there has been some resistance to selling pressure. The bullion markets have been dull while in the wheat market there are no important changes to be recorded, business passing more freely at controlled rates.

Considerable interest attaches to the Third Price Control Conference to be held in the first week of next month. There are reports that the various provincial governments are opposed to the fixation of maximum prices for commodities with which they are more intimately connected. Thus, Punjab wants a revision of the maximum price fixed for wheat while the U. P. and Bihar Governments are opposed to the fixation of maximum prices for sugar. Bengal does not like interference with the affairs of the jute trade. The problem of fixing maximum prices for cloth is beset with many difficulties. Therefore, it remains to be seen how a satisfactory solution can be reached at the forthcoming Price Control Conference.

### Jute

The jute market is now tied to the apron-strings of the goods market. The improved tone in the several sections in the jute market last week was mainly due to the sudden recovery in prices for hessian. In the absence of raw jute exports in any appreciable quantities, the jute trade is mainly dependent on local mill buying. And, unless the mills in their turn are able to do good business there will be no tendency to replenish jute stocks. Thus, the relapse in the hessian market during the latter half of the week has resulted in a setback in the quotations for jute as well.

### Jute Manufactures

That the rise in prices last week in the hessian market was purely technical is clearly brought forth by the setback in values for hessian during the last three days. With the demand for near covering over, operators are awaiting further developments. In spite of the hopes regarding the possibility of an improvement in the freight position, the outlook for exports in the next month is considered to be unsatisfactory. Hence the reason for the marketing down in values after the shipment demand for January was satisfied.

### Cotton

The Bombay raw cotton market has been rather weak. In spite of the continued strength of the New York market prominent operators sold freely earlier in the week and Broach April-May came down to Rs. 198 from Rs. 208-8 at the end of last week. There has been a slight recovery to Rs. 202 but the undertone is still quiet.

The controversy regarding the amendment to Bye-law 64 of the East India Cotton Association has ended as the Bombay Government has refused to give the necessary sanction. The amendment in question relates to the levy of the penalty for failure to tender cotton on the due date. On account of the shortage of wagons it is expected that there will be a shortage of 20,000 bales due to be delivered on Oomra December-January contract. As the committee feared that there would be an attempt at 'corner' by prominent operators, it was decided to make the levy of the penalty optional, but the Government turned down the proposals as it was believed that it would encourage unnecessarily bull activity and also affect other positions. In order to take advantage of the huge premium now offered for Oomra varieties in Bombay every effort is being made to transport cotton from upcountry centres.

### Piecegoods

The piecegods market presents a more normal appearance. There has been no panicky selling. Prominent dealers have removed their stocks to safer places than Calcutta. Prices have been stabilised. In some cases, even improvement in prices has been recorded. Business is confined mostly to ready lots and there is no tendency to enter into commitments. Most of the business has been on account of indigenous mills.

### Rubber and Tin

In spite of the fact that the International Rubber Regulation Committee and International Tin Committee will not have any important function to do, owing to the temporary loss of the major tin and rubber producting areas, it is proposed that these committees should be kept alive. Efforts are being made to increase the rubber production in India. The negotiations to conclude an agreement for increasing the reserve area under rubber have now to be abandoned as the conclusion of such an agreement at the present stage would be meaningless.




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# Jute and Jute Manufactures

(By Our Jute Correspondent)
Calcutta, Jan. 22.

SINCE our last report, the keen edge has gone off demand in all sections of the market and there has been much less activity. The American stock and consumption figures for last month have been published and consumption shows a gratifying increase to 750 lakhs of yards, no less than 220 lakhs greater than the previous month. It may be that this is accounted for by processors laying in stock from dealers in anticipation of possible difficulties in shipping owing to Japan's entry into the war, but it certainly puts a much better complexion on the total figures for the year. For the 12 months these amount to 7130 lakhs yards, very little less than the average for the past five years and 600 lakhs better than the 1940 figures. Stocks were down by 460 lakhs yards as compared with the end of 1940, the shortage being very marked in afloat stocks due to the restricted tonnage available in December. This will probably show an improvement at the end of this month. But an increase of 50 lakhs yards per month on the average over the previous year's consumption is a satisfactory feature and there seems no reason why this should not be at least maintained in present circumstances. It has been felt that the consumption of Jute Goods has not kept pace with the general quickening in tempo of general trading conditions in the States.

With half the Jute season gone, it is instructive to examine the position with regard to Mill purchases as compared with consumption. From July to December, mill production totalled 610,258 tons, the equivalent of something over 34 lakhs of bales of jute. During the same period Mills are estimated to have purchased 28½ lakhs of bales. That is to say, they must have eaten into their stocks to the extent of over 5 lakhs of bales. The position at the same point last year was exactly the opposite. Mills had consumed about 27 lakhs of bales and had purchased around 36 lakhs of bales, having increased their stocks by the difference. As we have pointed out before, if Mills continue working 60 hours per week up to the end of June, as seems by no means unlikely, they will consume in the seasonal year July '41 to June '42 75 lakhs bales. The recent burst of activity since the New Year has probably increased Mill purchases to 31 lakhs of bales which would leave them still to buy 44 lakhs of bales if stocks are not to be encroached upon. The most optimistic estimates do not place the quantity of jute left in the mofussil at nearly this figure and it is recognised that the bulk of the balance is of low quality. So, leaving apart what may be exported, it is fairly obvious that Mills will not be in nearly such a strong position as regards stocks of raw material at the end of this season as they were at the beginning. It is to be hoped therefore that, *pace* the Bengal Government, Providence will look kindly on the crop which will soon be going into the ground, and provide the trade with an ample out-turn as well as with good quality.

Unfortunately labour troubles still cause some anxiety. The mills to strike earlier have all been able to resume work and the workers have gone back without concessions. It was indeed difficult to ascertain what concessions they wanted, except of course the inevitable one of higher wages. But the higher earnings consequent on the longer working hours, more than compensate for the rise in the cost of living. The second batch of mills to go out more than a week ago have not yet returned. In this connection it might be suggested that some of the notices issued, or proposed to be issued, by the Mills Association to workers in connection with possible air raids, seem to be couched in somewhat ill-advised terms. One we have recently seen stresses the compensation payable in the event of death or injury as a result of raids. It would surely be less disturbing to the comparatively unlettered labour force if the point stressed were the very small chance of any injury at all so long as they obeyed instructions and kept under cover, with the matter of compensation added as a secondary consideration. To stress the latter point by itself will almost inevitably tend to "put the wind up" an already somewhat uneasy community.

There has been somewhat more doing in the Export Jute market. Dundee has been showing renewed interest, and at prices which show advances of anything from £2-5 to £3 per ton. All grades have been enquired for and sales for February shipment have been recorded in Dundee Tossa assortment at Rs. 71 and in Dundee Daisee assortment at Rs. 61, with Tossa 4s also at Rs. 61. Outport Firsts were reported at Rs. 51-8 January and Hearts at Rs. 35 for March|April. Mills at the end of last week bought Firsts at from Rs. 57 to Rs. 60, Lightnings at from Rs. 44 up to Rs. 47-8 and later at Rs. 45, Hearts at Rs. 37 to Rs. 39 and Dundee Daisee 2|3 at Rs. 59. Special N.C. Cuttings sold at from Rs. 18 to Rs. 21. Demand seems to be satisfied for the moment and buyers have withdrawn, but prices remain steady unless for low qualities which Balers are pressing for sale to get quit of their stocks. The Futures market remains dormant, the boldness of the operators there-




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in being apparently confined to their speculative operations, and not to risking possible Air raids.

Very little falls to be reported in the Loose Jute market. Offerings have been limited and often unattractive following on the recent active spell. European Bottoms alone have sold at Rs. 9 and the general quotation for assortment not exceeding 20|80 Mids and Bots is Rs. 13-4 and Rs. 9. European Tossa Mids and Bots were reported at Rs. 13-8 and Rs. 9-8, and Indian Jat Tops at Rs. 14-8. Quotations are steady owing to the firmness of mofussil markets where the demand is fully equal to the somewhat meagre imports. Estimated arrivals of loose jute into Calcutta during the first half of January were only 2,01,000 B|s as compared with 4,72,000 B|s last year. The totals to mid-January from the beginning of the season are 1942, 42,16,000, 1941, 50,37,000.

The Fabrics section also has been much less active. Near demand appears to be satisfied for the time being and forward enquiry, what there is of it, is as a rule much below the levels at which Mills would be disposed to trade. Prices were fairly well maintained over the week-end with business done in eleven porters for January at rates varying between Rs. 26-14 and Rs. 27-4, and for February from Rs. 25-10 to Rs. 26-4. April|June nines were reported at Rs. 18. In Heavy Goods "B" Twills were taken at Rs. 40 Jan. and at Rs. 38 Feb|March, Liverpools at Rs. 44 March and at Rs. 43 April|June, and January Cornsacks at Rs. 40-8. Salts were also reported at Rs. 34 April. Turnover however has been small and with fresh demand failing to appear, prices at the close have been sharply marked down all round and the market closes quiet and easy.

(*Continued from page* 123)

rumours. He recalled that last month there appeared a story about the imminence of an air raid on Bombay. To give currency to rumours was both futile and discreditable said the Governor who objected to unjustified alarms. There was the familiar reference to Allied superiority in resources and their high moral purpose in waging war. The Governor also announced that A.R.P. did not imply that raids were inevitable or that Bombay was unduly vulnerable but that it was the citizens' duty to prepare. He asked people to take a sensible view and show a sense of responsibility. Like the Governor of Madras he described the rumour-monger as a pest. A part of the A.R.P. scheme is to get 2,500 beds more in the city's hospitals. The Government have to consider this but no difficulty is expected and the additional cost of equipment will be Rs. 1,75,000 only. Hospitals should benefit in many ways because they are turning out patients owing to lack of beds and if there is an emergency will do better than expected with additional equipment. The yarn merchants here are still complaining but they should be reassured by the news that the textile advisory panel will meet this week. The drop in prices does not excite anxiety because yarn is still high and official control in the interests of weavers is unobjectionable. Another conference may make no difference but it has to be remembered that some Provincial Governments have agitated. It cannot be said that restrictions of exports lead to a drop in prices. The fall in raw cotton is obviously the major factor, but points made by Mr. H. Madhavdas and others in an interview with the Joint Secretary, Commerce Department last week are not to be overlooked.

The local art show is going strong at the Town Hall; last week the Exhibition opened. Sir Cowasji Jehangir was in form and touched off the defects before dwelling on the merits. The canteens get the money usually assigned for entertainment and prizes take the form of defence bonds. A big increase in exhibits proves that the Society is winning popularity, but no gold medal for any entrant, so the judges decided last week. The Governor said that art must not be silent during the war. The exhibition does not at all trench on the war effort and the artists must have a chance to show what they are doing. The artists who show now have promised a share of the proceeds of picture sales for the war gifts fund. So everybody appears to be pleased, and the Governor too was quite complimentary about art in wartime. Talking about art I must add that ten valuable paintings on wooden panels in the Prince of Wales Museum have been shifted to a place of safety. The Trustees' decision to arrange for the safe custody of certain other exhibits is in consonance with reports from Calcutta about what is being done there about valuable books and pictures.

### Monetary Developments Reviewed

Dr. Basu of Indore delivered the Kikabhai Premchand lectures last year. They have been published as usual by the Delhi University. The subject of Dr. Basu's lectures was Recent Developments in Monetary Theory and Practice. A large subject surely, but treated with enough lightness to distinguish the lectures from the arid stuff ladled out in colleges. There is, of course, nothing final or conclusive in monetary theory and the whole host of books written round Mr. Keynes' General Theory proves it. Monetary theory acquires fresh importance to-day when the war brings inflation very near to India as to other countries. Dr. Basu's exposition is always clear and direct and undergraduates should appreciate the novelty of simplification. As has been said already monetary developments are many and great. Such judgments as are expressed by Dr. Basu in regard to gold reserves and the rate of saving will command general support. If the lecturer, in his review of European developments has over-simplified the process of development, in regard to cheap money and easy credit, he has certainly endorsed the view adopted by the "Economist" in its summary of the ten years off the Gold Standard.

It is good to find that Dr. Basu finds a place for the heretics like Silvio Gessoll in discussing how the rate of interest can be reduced further. But it is surprising to find that in describing the new theories concerning purchasing power nothing is said about Major Douglas' theories. The fact that they were tried out in Alberta indeed confers great interest on social credit. The Nazis have no theories but Dr. Schacht as an exponent of monetary control has had no equal. The great thing is that Nazi control works. If one looks at the available statistics relating to cost of living and prices, etc., one may say that Germany at war showed few signs of strain right up to the middle of 1941. It must be confessed that a fuller account of Nazi methods would have been of great interest to students. But the major factor, as everybody realises now was Germany's rearmament in revolt against Versailles.

There is nothing fresh about the deployment of arguments concerning public works as a means to prosperity. Dr. Basu summarises and dockets everything neatly enough though his arguments concerning the public debt seemingly run counter to accepted notions. Not long ago, the "Economist" could contemplate cheerfully the addition of 10,000 million sterling to the National Debt on the reckoning that the average rate for wartime borrowing is about 2 per cent and the net addition to annual debt service in the post-war period would be under 200 millions sterling. U. S. war finance will perhaps confuse more theories and the Budget Message of last week will induce many to alter their views concerning deficits. Certain parts of the published lectures would appear to suggest that wartime developments have been altogether ignored. Sterling depreciated after war broke out and its present stability was not attained without passing through a phase of uncertainty. The lectures should, however, have a decidedly stimulating effect on the general reader who will find much useful information concerning currency management and exchange control. The lectures should contribute to the popularising of knowledge outside academic circles and are welcome for that reason alone.


## INDIAN TEA LICENSING COMMITTEE

**EXPORT QUOTA 1942-43.**

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, Tea Estates desiring to be allotted an export quota for the year 1st April 1942 to 31st March 1943 are required to submit an application for such which must reach the Indian Tea Licensing Committee not later than the 1st of February 1942. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

J. J. B. SUTHERLAND,
Deputy Secretary.




### JUTE

Calcutta, Jan. 22.

RATHER easier conditions have been noticeable in the raw jute market during the past week. The relapse in the jute manufactures market has been responsible for the smaller buying by mills. It will be remembered that at the time of last writing a definitely firmer tone was in evidence with the strength of the jute manufactures market and that mills were inclined to buy more freely. Sellers also, were asking for an advance in prices. The rapid accession of strength to both the jute and jute manufactures markets gave many to understand that confidence had been restored and that with the improvement in shipments there would not be any appreciable setback in values. The recent developments in the war situation, however, have not been helpful to the markets. The behaviour of the jute market at the present moment is entirely dependent on the goods market.

In the loose jute section, only a small amount of business has been reported on account of mills. European Tossa Middles and Bottoms were done at Rs. 13-8 and Rs. 9-8 respectively. Indian Jat Middles were done at Rs. 12 per maund.

In the pucca bales section, shippers have not been quite active. Lightnings 2|3 were sold slightly lower at Rs. 45 per bale. Mills bought cuttings special N.C's from Rs. 18 to Rs. 21 per bale.

In the futures market, firmer conditions were noticeable earlier in the week and the quotation was as high as Rs. 59-4 per bale. No business has been transacted during the last three days and the quotation is reported to be nominally around Rs. 57.

MONTHLY STATEMENT

for the six months ending 31st Dec. 1941.

(*000's omitted*)

| | July\| Dec. 1941 Bales | July\| Dec. 1940 Bales | July\| Dec. 1939 Bales |
|---|---|---|---|
| Estimated Stock in Calcutta on 1st July | | | |
| carried over from previous crop .. | 14.00 | 3,50 | 1,50 |
| Calcutta Imports .. | 38,99 | 44,98 | 74,99 |
| Exported from Chittagong .. | ** | ** | 80 |
| | ** | ** | 77,29 |
| *Distributed as follows:* | | | |
| Exported .. | ** | ** | 14,55 |
| Stocks: Bazaar, Presshouse and ships' hold | 11,50 | 5,50 | 11,00 |
| Received by mills .. | ** | ** | 51,74 |
| | ** | ** | 77,29 |
| Government Forecast | 54,23 | *131,86 | *97,50 |
| Received .. | ** | ** | 75,79 |
| Balance to come forward .. | ** | ** | *21,71 |

Calculated at 82 2|7 lbs. to the maund and 405 lbs. to the bale.

**These figures can no longer be calculated as Government have ceased to issue their monthly Export Return for Jute shipped from both Calcutta & Chittagong.

### JUTE MANUFACTURES

Calcutta, Jan. 22.

THE jute manufactures market has registered a sharp decline in values during the past three days. It will be remembered that the strength of the markets at the time of last writing was due to the forced covering for near shipment. As shipment demand for January has now been satisfied and as there is considerable uncertainty regarding shipments during the next month there has naturally been some selling. Quotations are around the lowest levels for the week. 9 porters ready are Rs. 18-8, February Rs. 18-4, March Rs. 17-8, and April|June Rs. 16-8. The decline is most pronounced for forward positions. 11 porters ready are quoting Rs. 26, February Rs. 25, March Rs. 24 and April|June Rs. 21-8.

In the heavy goods section also, sellers have been keen for business and in the absence of any buying quotations have been marked down. B twills for ready shipment sold on the basis of Rs. 36-8. Heavy Cees for the same position Rs. 33-8, Cornsacks Rs. 39-8, Liverpool twills Rs. 43-8 and A twills Rs. 45.

The American Stock and consumption figures for the month of December make interesting reading. There is a sharp increase in consumption from 53 million yards in the previous and corresponding month in 1941 to 75 million yards in December. The figure for December is the highest for the whole year, the next best being the figure for March 1941 of 67 million yards. Perhaps the fears regarding the future supplies of goods have been mainly responsible for the sharp increase in consumption. Stocks afloat show a steep decline at 68 million yards against 164 million yards while stocks spot are higher at 145 million yards against 101 million yards. The figures are given below:—

| | Stocks at the end of Month. | | | | Consumption for Month. | |
|---|---|---|---|---|---|---|
| | Spot | | Afloat | | | |
| | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 |
| January ... | 120 | 199 | 149 | 102 | 57 | 55 |
| February ... | 182 | 189 | 88 | 74 | 60 | 52 |
| March ... | 128 | 128 | 64 | 82 | 67 | 50 |
| April ... | 105 | 109 | 84 | 128 | 55 | 44 |
| May ... | 98 | 110 | 116 | 166 | 47 | 58 |
| June ... | 107 | 97 | 114 | 197 | 49 | 49 |
| July ... | 121 | 143 | 104 | 158 | 64 | 54 |
| August ... | 126 | 181 | 72 | 148 | 60 | 55 |
| September | 110 | 186 | 108 | 148 | 68 | 60 |
| October | 92 | 129 | 180 | 182 | 68 | 71 |
| November | 101 | 128 | 164 | 125 | 58 | 57 |
| December ... | 145 | 180 | 68 | 129 | 75 | 58 |

### COTTON

Calcutta, Jan. 22.

THERE is considerable difference of opinion regarding the decision of the Bombay Government in refusing to give sanction to the East India Cotton Association to amend Bye-law 64 making it optional to levy the penalty for failure to tender cotton on the due date for Oomra December|January contract. Immediately after this decision was known trading was resumed and there has been heavy selling by prominent operators. A substantial decline in values has been recorded. The substantial premium for Oomra varieties has resulted in a demand for all modes of transport and cotton is being rushed to Bombay by operators to take advantage of the premium. There has been a narrowing in the premium for Oomra December|January from Rs. 33 last week to Rs. 28 per candy but the premium is still substantial. Broach April|May are quoted Rs. 202-8, July|August Rs. 207-4, Oomra December|January Rs. 182-4, March Rs. 154-8, Bengal Rs. 124-4 and March Rs. 128-8.

In the New York market the reports regarding the deadlock over price control had a discouraging effect early in the week. But the continued trade buying has caused an upswing and quotations have been maintained at high levels. March were quoted 18.29 cents, May 18.46 cents and July 18.58 cents.

### SILVER

Calcutta, Jan. 22.

THE scarcity of fine silver is responsible for the higher premium demanded for ready position. Stocks in Bombay are reported to be on the small side. There are large despatches to upcountry centres. Indian mint silver ready are quoting Rs. 70-6 and First settlement Rs. 64-14.

In the London market, there are no important changes in prices to be recorded. The quotation for spot is 23½d., and forward 23 9|16d. Trade demand has been officially satisfied.

### GOLD

Calcutta, Jan. 22.

THE Bombay gold market has been rather irregular. A slightly firmer tendency was noticeable in mid-week, but the heavy arrivals from upcountry centres has resulted in a slackening in the demand for the metal. In spite of the further deterioration in the Far Eastern situation, bulls have remained inactive. There is good enquiry for sovereigns which are quoted relatively higher at Rs. 32-14. Gold ready are Rs. 46-14 and First settlement Rs. 46-8.

The London price for gold is unchanged at 168s.

### WHEAT

Calcutta, Jan. 22.

BUSINESS in the Karachi wheat market has been of larger dimensions. There cannot, however, be any appreciable increase in business with the uncertain Far Eastern situation and the poor attendance in the market. Operators have now reconciled themselves to the control rates and business is passing more freely.

It appears that the Punjab Government are scrupulously observing the ban on exports from the Punjab province. It is also feared that with the order directing stockholders to declare their stocks, the Government anticipate shortage. Export buying has not manifested itself and stockholders are to a certain extent disappointed.

In the Calcutta market there is no important change in prices to be recorded. Cawnpore ready and May are steady at Rs. 5-12 and Rs. 5-4 respectively.


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|---|---|---|
| Authorised Capital | ... | Rs. 6,00,00,000 |
| Subscribed Capital | ... | „ 3,56,05,275 |
| Paid-up Capital | ... | „ 71,21,055 |
| Total Funds | ... | „ 3,61,18,212 |
| Claims paid exceed | ... | „ 8,00,00,000 |

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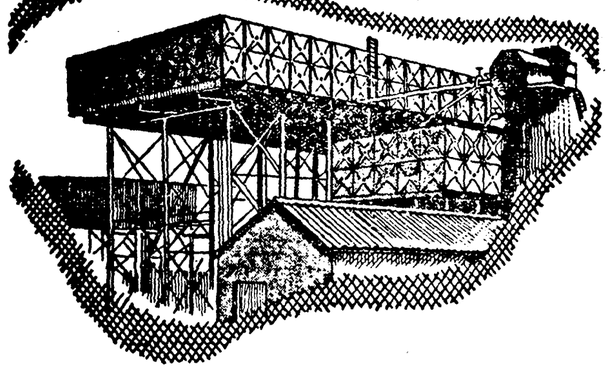
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# Indian Finance

## Investor's Supplement






Vol. XXIX. No. 4 SATURDAY, JANUARY 24, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## CAWNPORE SUGAR EARNS HIGHER PROFITS

WITH the markets in Calcutta and Bombay closed for two days in mid-week and with the reports of fresh Japanese successes it could hardly be expected that there would be any improvement in the tone of the markets. To add to the difficulties of the market there is considerable speculation regarding the budget proposals for 1942|43. There are reports that there would be a big deficit for the next financial year and that there should be new taxation on a large scale. The atmosphere, therefore, is anything but congenial for new business.

* * *

The spectacular rise in prices in the jute manufactures market in the latter half of the year, with a relatively lower price for jute, has resulted in a substantial increase in earnings of jute companies in the last six months of 1941. It has been pointed out in these columns on earlier occasions that profits of jute mills in the half-year ended September, 1941 were running at the highest levels for the war period. The same impression is conveyed by the results of the Andrew Yule group of companies for the half-year ended November, 1941.

The aggregate profit of five companies belonging to the Andrew Yule group for the half-year ended November, 1941 is more than double the earnings for the previous half-year, the figure, before providing for taxation and depreciation, being Rs. 33,58,626 against Rs. 15,13,011. On account of the higher provision for taxation, however, it has not been possible to recommend any substantial increase in the dividends on the ordinary shares. Only four companies have been able to pay a higher ordinary dividend. In the case of the Lothian Jute Mills Company it has not been possible to step up the dividend as the increase in the provision for taxation is more than the increase in earnings.

* * *

The net profit, before providing for taxation and depreciation, of the *Delta Jute Mills Company, Limited* for the half-year ended November, 1941, is Rs. 9,12,809 against Rs. 4,74,261 for the previous half-year. The amount set aside to depreciation is unchanged at Rs. 25,000 while the allocation to Insurance Fund is Rs. 3,872 against Rs. 2,821. The provision for taxation is Rs. 5,66,327 against Rs. 1,72,199 on the former occasion. After transferring again the sum of Rs. 50,000 to Dividend Equalisation Fund the dividend on the ordinary shares has been increased to Rs. 17-8 per share from Rs. 15 per share. The amount carried forward is slightly higher at Rs. 1,57,489 against Rs. 1,46,007 brought in.

*Cheviot Mills Company, Limited*, for the same half-year, is able to report a substantially higher level of earnings. The net profit is Rs. 7,09,864 against Rs. 2,95,612 for the previous six months. After setting aside Rs. 50,000 (Rs. 40,000) to depreciation, providing Rs. 4,23,391 (Rs. 80,000) for taxation and Rs. 3,116 (Rs. 2,145) for Insurance Fund, the sum of Rs. 75,000 against Rs. 50,000 is transferred to General Reserve. The ordinary dividend is Rs. 7-8 per share against Rs. 6 per share.

* * *

For some time past there has been good enquiry for sugar shares. It is now pointed out that as a result of the threat to Java sugar supplies and the loss of the Philiopines India is the only important producer in the East to cater to the requirements of the export markets. There are already reports that there is a sugar 'famine' in Ceylon, Iraq, Iran and the Persian Gulf ports. Only the ban on sugar exports by sea from this country, under the terms of the International Sugar Agreement, which has been scrupulously kept in force much against the representations made in the country, prevents any sugar being sent out of this country to the above mentioned centres. The International Sugar Agreement is due to expire in August, 1942 and it is hoped that some concessions will be granted to this country regarding exports if she agreed to the continuation of the agreement.

* * *

While this is the position in regard to exports, developments within the country in the last season (1940-41) have been encouraging. The policy of regulation of production in U. P. and Bihar and the lower minimum prices for sugarcane in the two provinces have resulted in a considerable improvement in the position of the industry. At the end of 1939-40 there was a large accumulation of stocks. Only the lower level of production and the large offtake of sugar since July, 1941 have enabled the sugar companies in U. P. and Bihar to dispose of their large surplus stocks. The better quality of cane available and the efforts on the part of the companies to get the best out of the quota of sugarcane allotted to them have resulted in a higher percentage of recovery of sugar. The earnings for the last season, therefore, show a substantial rise.

In view of the improved conditions in the industry and the prospect of a large increase in demand for Indian sugar there has naturally been good enquiry for the popular sugar shares.

The results of the Begg Sutherland group of companies for the year ended October, 1941, bear witness to the better conditions in the industry.

After the lapse of seven years the *Cawnpore Sugar Works, Limited* has been able to report a substantially higher level of earnings for the twelve months ended October, 1941. It will be remembered that the financial year was changed to October from December last year. The net profit, before providing for depreciation and taxation, is Rs. 11,87,353 against Rs. 2,97,885 for the previous ten months and Rs. 2,74,264 for the year 1939. The amount set aside to depreciation is Rs. 3 lakhs (Rs. 1½ lakhs) while the provision to Taxation Reserve is Rs. 2,83,829 (Rs. 25,000). There is a transfer of Rs. 1,45,812 to Reserve Fund in addition. The ordinary dividend is substantially higher at Rs. 1-8 per share against As. 4 per share. Even after these substantial allocations the amount carried forward is considerably higher at Rs. 1,90,875 against Rs. 38,173 brought in. The yield on the basis of the latest dividend is 6.4 per cent. tax-free.

In view of the further restriction in production it cannot be expected that there will be any big increase in earnings but if there happens to be any increase in exports the position can be expected to improve. The directors, however, point out that the prospects for the current season are uncertain, owing to difficulties in obtaining adequate supplies of coal.

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# The Week in the Exchanges

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## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Calcutta, January 23.*

THE Calcutta Stock Exchange has been rather quiet during the past week and business passing has been on a very small scale. The period under review is short-working owing to the fact that markets were closed on Wednesday and Thursday for *Shri Panchami*. With the further deterioration in the Far Eastern situation and the fears regarding the possibility of fresh heavy taxation it cannot be expected that there will be any improvement in prices. Prices for most of the popular counters are now quoting very much below the minimum fixed by the Committee of the Stock Exchange. Only giltedged securities have continued steady.

As pointed above, a slightly steadier feeling has been noticeable in the giltedged securities section though business passing is on a very small scale. 3½ per cent. Paper were steady at Rs. 95-1. Among terminable loans, 3 per cent 1963|65 were done at Rs. 94-1, 3 per cent Defence Bonds 1946 at Rs. 100-9, 3 per cent. Second Defence Bonds at Rs. 98 and 5 per cent. 1945|55 at Rs. 108. Among provincial loans, 3 per cent. Madras 1952 were done at Rs. 97. Money conditions have remained unchanged and the treasury bills rate has been maintained at one per cent per annum.

There have been no dealings in public bodies debentures. 5¾ per cent. *Ramnugger Cane and Sugar* changed hands at Rs. 103-8 and 5½ per cent. *Dalmia Cement* debentures at Rs. 102-12.

In the cotton section, *Cawnpore Textiles* were noted at Rs. 8-12, *Bowreah* at Rs. 412-8, *Dunbar* at Rs. 233 and *Benares Cotton* at Rs. 5-2.

Coal shares also were easier with *Bengal* quoting Rs. 361 ex-dividend, *Burrakur* Rs. 12-8, *Equitable* Rs. 35, *New Beerbhoom* Rs. 16 and *West Jamuria* Rs. 30.

In the Jute section, business has been as usual with *Agarpara* quoting Rs. 39-4, *Anglo-India* Rs. 344, *Budge Budge* Rs. 351, *Clive* Rs. 22-10, *Cheviot* Rs. 187, *Kamarhatty* Rs. 472, *National* Rs. 23, *Reliance* Rs. 53-4 and *Standard* Rs. 215.

In the Engineering section, *Indian Iron* and *Steel Corporation* have no buyers. It is reported that dealings in unofficial transactions have been recorded as low as Rs. 26-8 for Indian Irons and Rs. 15-8 for Steel Corporations. *Burn & Co.* were Rs. 342, *Indian Galvanizing* Rs. 32-9, *Indian Standard Wagon* Rs. 61 and *Jessop & Co.* Rs. 119.

Sugar shares have been steady with *Cawnpore* at Rs. 25-4, *Carew & Co.*, at Rs. 12-2, *Champarun* at Rs. 19-13 and *New Savan* at Rs. 12-2. *Purtabpore* were Rs. 11-8 and *Samastipore* Rs. 11.

In the Tea section there is very little of business to be recorded. *Belgachi* were Rs. 21-8, *Teen Ali* Rs. 15-8 and *Tengpani* Rs. 21-4.

In the Miscellaneous section, *B.I. Corporation* were steady at Rs. 5-2, *Calcutta Trams* were Rs. 14-8 and *Dunlop Rubber* Rs. 41 and *Indian Cable* Rs. 21. *Indian Wood Products* were crossed at Rs. 28-12 and *Rohtas Industries* at Rs. 160. Among Paper shares, *Bengal Paper* were Rs. 135, *India Paper Pulp* Rs. 146-8 and *Titaghur Paper* Rs. 19-6. *Aluminium Corporation* were Rs. 11-8, *Britannia Biscuit* Rs. 11-4 and *Assam Bengal Cement* Rs. 13-4.

Dealings in preference shares also have been on a small scale. *Burrakur* preferences were Rs. 149, and *Ramnugger Cane & Sugar* Rs. 135. *Steel Corporation* preferences were Rs. 110. Among jute mills preferences, *Anglo-India* were Rs. 165, *Hukumchand* Rs. 140 and *Reliance* Rs. 165-8.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

Bombay, Jan. 23.

*Money.*—The rate for call money is still quoted at ¼ per cent.

*Exchange Market.*—Banks are selling T.T. at 1s. 5 31|32d. and buying three months' bills at 1s. 6 7|32d.

*Securities.*—The securities market continued to evince steadiness with fairly good investment support in evidence, the price of 3½ per cent Paper closing slightly higher at Rs. 95-6 as compared with Rs. 95 in the previous week. 1951|54 Loan were marked higher at Rs. 98-6; 1963|65 at Rs. 94-4 and 1960|70 at Rs. 109-6. 1948|52, however, remained unchanged at Rs. 97; 1947|50 at Rs. 101-4; 1955|60 at Rs. 113; 1945|55 at Rs. 108-2 and 3 per cent 1946 *Defence Bonds* at Rs. 100-12.

*Shares.*—Business in the local share market continues to be restricted. The sentiment remained bearish throughout the week under report as the operators are inclined to be cautious in view of the Far Eastern situation. Owing to a Board meeting to fix prices, trading in cash and forward did not take place on Tuesday. It is reported that the authorities of the Stock Exchange have approached the Government with a request to extend the date for revision of the minimum prices fixed to the 31st January and to allow to carry on the existing forward business for a period of 6 months to enable to liquidate or convert the forward business into cash within this time. As prices have steadied around the minimum quotations fixed, those, who have made sales, are not inclined to cover, and if the present dullness continues, there will be a move to reduce minimum quotations so that sales may be covered later on. The market remains closed to-day.

*Textiles.*—Cotton mill shares ruled weak throughout the week on lack of support. The improvement, that was noticeable towards the close of last week, was shortlived and prices were marked down. *Bombay Dyeing* have lost nearly 35 points to close at Rs. 1,150. *Central India* were done lower at Rs. 350 as against Rs. 372 in the previous week; *Century* at Rs. 370 against Rs. 400; *Colaba* at Rs. 180 against Rs. 203; *Gokak* at Rs. 240 against Rs. 274; *Kohinoor* at Rs. 470 against Rs. 503 and *Svadeshi* at Rs. 393 against Rs. 425. In the cash list, *Sholapoor* were done at Rs. 5,400; *Vishnu* at Rs. 1,555 and *Ahmedabad Advance* at Rs. 323-12.

*Hydro-electrics.*—There is nothing to report in this section, prices remaining unchanged.

*Steels.*—Steel shares were marked down in sympathy with the other sections of the market, *Tata* ordinaries closing lower at Rs. 303-8 and the deferreds at Rs. 1,620 as against Rs. 319 and Rs. 1,702-8 in the previous week.

*Banks & Insurance.*—Bank shares were steady with minor fluctuations in prices, *Central Bank* being done at Rs. 47; *Imperial Bank* fully paids at Rs. 1,552-8; the contributories at Rs. 386; *Bank of India* at Rs. 1424-8 and *Reserve Bank* at Rs. 104-12.

In the Insurance section, *New India* were done at Rs. 50.

*Miscellaneous.*—*Associated Cement*, which were done as high as Rs. 169-8 during last week following the rumours of an increase in the price of cement, have lost 11 points to close at Rs. 158 due to profit-taking. *Bombay-Burmah Trading* were again easier at Rs. 335, showing a drop of Rs. 22 over the previous week. *Belapur Sugar* were at Rs. 239; *Shivrajpur Syndicate* at Rs. 33; *Scindia Steam* at Rs. 20-3; *Tata Oil* at Rs. 52 and *Tata Chemicals* at Rs. 14-12. *Indian Iron* changed hands locally at Rs. 28-2; *Steel Corporation* at Rs. 16-9 and *Premier Construction* at Rs. 215.

## MADRAS STOCK EXCHANGE

*Madras, January 22.*

A fair turnover was reported this week in the local market, prices in most sections remaining unchanged. Planting issues met with good enquiry. Cotton mill shares were maintained around last week's levels.

*Securities.*—Giltedged securities have been steadier throughout the week under review, 3½ per cent Paper being done at Rs. 95. 3 per cent 1963|65 came to business at Rs. 93-14 s.l.; 5 per cent 1945|55 at Rs. 108 and 3 per cent 1949|52 *Defence Bonds* at Rs. 97-15. Among State Loans, 4 per cent *Mysore Loan* changed hands at Rs. 114-6 and 5 per cent *Cochin Loan* at Rs. 103. Provincial Loans were steady, 3 per cent 1959 *Madras* being done at Rs. 96-12.



*Mills.*—Prices were well maintained in this section. *Cambodia* had buyers at Rs. 10-14; *Vasanta* at Rs. 140-8; *Radhakrishna* at Rs. 200; *Madura* at Rs. 38-4 and *Mysore Spun Silk* at Rs. 10-2. Among Bombay shares, *Bombay Dyeing* came in for business at Rs. 1,152-8 Feb.; *Kohinoor* at Rs. 478-4 Feb. and *Indore Malwa* at Rs. 233-8 cash.

*Electrics.*—*South Madras Electric* ordinaries continued to be steady at Rs. 13, while *South Arcot Electric* were transacted at Rs. 100.

*Plantations.*—Rubber shares were a fairly active market and prices were marked slightly higher than in the previous week. *Cochin Malabar* improved to Rs. 9-8; *Vaikundam* to Rs. 13-8 *Kalpetta* to Rs. 24-4; *Rajagiri* to Rs. 7-14; *Coorg* to Rs. 34 and *Thirumbadi* to Rs. 2-6-6 c.d. *Velliamuttam* after a long time met with business at Rs. 21-4. Among Tea shares, *Chembra Peak* were marked at Rs. 5-3 and *Devon* at Rs. 10.

*Sugars.*—Little interest was shown in this section. Locally, *Jeypore Sugar* changed hands at Rs. 12-2 and *India Sugar* at Rs. 10-8 x.d. *Purtabpore Sugar* were transacted at Rs. 11-8; *Balrampore Sugar* at Rs. 12-2 and *Champarun* at Rs. 19-9. These are apparently as popular as South Indian Sugars.

*Banks.*—*Indo-Commercial Bank 'A'* shares had sellers at Rs. 101.

*Miscellaneous.*—*Andhra Cement* were maintained at Rs. 78, while *Associated Cement* were done at Rs. 158-2 x.d. Feb. *Spencer* ordinaries were marked at Rs. 6-6; *Singareni Collieries* at Rs. 11; *Mysore Paper* at Rs. 16-6 and *Mysore Chemicals* at Rs. 16-8. *Indian Cable* were crossed at Rs. 20-4 x.d.

# MARKET POINTERS

**E. I. C. A. Proposal Turned Down:**

The Government of Bombay informed the Board of the East India Cotton Association that they did not approve of the recommendation of the Board to amend by-law 64 in order to make the payment of penalty optional instead of compulsory in the case of sellers failing to deliver cotton against their sales in the market.

The decision of Government was welcomed by the trade and forward trading was immediately resumed after four days of strike.

• • • •

**Mills To Devote 5 p.c. of Normal Production:**

As a result of the discussion in Delhi, it has been agreed that Indian Textiles Mills would devote the 5 per cent. of their normal production to the manufacture of standard cloth for use of poor classes of people. The price will be fixed by the Price Sub-Committee of the panel of representatives of Indian Textile Mills which held its sitting on Tuesday. This Sub-Committee will meet in April later.

• • • •

**Import Of Metals:**

It has been decided, says a Press Note, that imports of all unmanufactured nonferorus metals, with the exception of copper, shall in future be controlled by the Steel Import Controller in Calcutta. It is, therefore, necessary that importers of these metals should apply for a licence to that officer before placing any orders abroad.

• • • •

**G. I. P. Railway:**

The approximate earnings of the G. I. P. Railway for the ten days ended January 10 amounted to Rs. 57,78,000, an increase of Rs. 8,32,000 over the earnings for the same period of last year.

## LONDON STOCK EXCHANGE

After remaining quiet early in the week the London Stock Exchange has been rather steady during the last two days. Giltedged securities have been firm on good reinvestment demand while Oils have firmed up on switching over from issues with far eastern interests. Teas and Rubbers were easier while among Industrials *United Molasses* recorded a sharp rise. Kaffirs were uninteresting on lack of support while Home Rails were inclined to be steadier.

Among giltedged securities, 3½ per cent. India Sterling Paper were steady at Rs. 101 13|16. British Funds were steadier with 2½ per cent. Consols at 83 3|16, 3½ per cent. Conversion at 107 7|16 and 3½ per cent. War Loan at 105¼.

## NEW YORK STOCK EXCHANGE

Wall street has been uninteresting and with a smaller amount of business passing a decline in prices is to be recorded. *U. S. Steel* were $52½ against $54½ at the end of last week, *Anaconda Copper* $27⅞ against 27⅞ and *General Motors* $32 against $32¼.

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

***(From 15th Jan., to 22nd Jan., 1942 both days inclusive).**

**GOVERNMENT SECURITIES:**

3 per cent 1963-65:—(15th) 94-1; (17th) 94-2 (94-3 s.l.).
3 per cent Defence 1946:—(15th) 100-12; (17th) 100-9 s.l.
3 per cent Defence 1949-52:—(15th) 98, 98-2 s.l.s. 98; (16th) 97-12 s.l., 98 s.o.l.; (19th) 98-5; (20th) 97-14 s.l., 98.
3 per cent Paper:—(20th) 81-13 s.l., 82.
3½ per cent Paper:—(15th) 95 (94-12 s.l.); (17th) 94-14 s.o.l., 95-1 s.l.; (19th) 95-2, 95-1 (95 o.l.); (20th 95 s.l., 95-3 s.o.l., 95-1.
4 per cent 1960-70:—(15th) 109-5; (19th) 109-7.
5 per cent 1945-55:—(15th) 108; (16th) 108 s.l., (17th) 108-3 s.l., 108 s.l.; (20th) 107-13 s.l., 108.

**PROVINCIAL LOANS:**

3 per cent Madras 1952:—(17th) 97.

**DEBENTURES:**

5¾ per cent (1938-48) Ramnugger Cane:—(19th) 103-8.
5½ per cent (1939-47) Dalmia Cement:—(20th) 102-12.

**BANKS:**

Reserve Bank:—(15th) 103; (16th) 103 C.T.; (17th) 102-8 s.l.; 19th) 103-8; (20th) 102-4, 102-12.

**RAILWAYS:**

Darjeeling-Himalayan Pref.:—(16th) 102; (17th) 102; (19th) 102.
Katakhal Lala Bazar Rly.:—15th) 93.
Mayurbhanj:—(17th) 74.

**COTTONS:**

Benares Cotton:—(20th) 5-2.
Bowreah Ordy.:—(20th) 415, 412-8.
Cawnpore Textiles:—(20th) 8-12.
Dunbar:—(16th) 233.
New Victoria Defd.:—(19th) 4-10 x.d.
New Victoria Ordy.:—(16th) 4-15, 4-14; (20th) 4-13, 4-14.

**COALS:**

Bengal:—(16th) 366 x.d.; (20th) 361 x.d.
Bhalgora:—(16th) 5.
Bokaro and Ramgur:—(16th) 16; (17th) 16.
Borrea:—(15th) 15-6.
Burrakur Ordy.:—(16th) 12-8.
Burrakur Pref.:—(19th) 149.
Churulia:—(16th) 1-8; (19th) 1-9.
Dhemo Main:—(17th) 13.
East Indian:—(16th) 16-8; (17th) 16-10, 16-6.
Equitable:—(19th) 35.
Hurriladih:—(19th) 12.
New Beerbhoom:—(15th) 16.
New Beerbhoom Pref.:—(16th) 17-4.
South Karanpura:—(20th) 4-8.
Standard:—(15th) 21.
Talcher:—(15th) 1-14; (16th) 1-14.
West Jamuria:—(16th) 30.

**JUTES:**

Adamjee Ordy.:—(15th) 26-14; (16th) 25-14 x.d.; (19th) 26.
Adamjee Pref.:—(15th) 149.
Agarpara Ordy.:—(19th) 39-10 c.t.; (20th) 39-4.
Agarpara Pref.:—(15th) 152.
Albion Ordy.:—(15th) 195.
Alliance Ordy.:—(15th) 302, 301 s.l.s.; (16th) 304.
Anglo-India Ordy.:—(15th) 345; (16th) 344.
Anglo-India Pref.:—(17th) 165 s.l.
Alexandra:—(16th) 196.
Bally Ordy.:—(17th) 224.
Budge-Budge Ordy.:—(15th) 351 s.l.
Bally Pref.:—(19th) 155.
Barnagore:—(19th) 92.
Chitavalsah:—(20th) 14-8.
Clive Ordy.:—(17th) 22-10.
Birla Pref.:—(20th) 120.
Cheviot:—(16th) 189, 187.
Dalhousie:—(16th) 222 x.d.,x.r.; (19th) 220 x.d.x.r.
Delta Ordy.:—(15th) 432.
Fort Gloster Ordy.:—(15th) 514.
Hastings Pref.:—(15th) 135.
Hooghly:—(16th) 64.
Howrah:—(15th) 52-6.
Hukumchand Ordy.:—(16th) 12.
Hukumchand Pref.:—(19th) 140.
India:—(15th) 349, 347, 350; (16th) 349, 347; (19th) 337 s.l.; (20th) 332.
Kamarhatty Ordy.:—(15th) 483, 484; (16th) 483, 481; (17th) 475, 473; (19th) 472.
Kanknarrah Ordy.:—(15th) 388.
Kinnison Ordy.:—(19th) 338, 340 x.d.x.r.
Lansdowne:—(15th) 148; (16th) 147.
Lawrence:—(19th) 257 x.d.x.r.
Megna:—(16th) 58 o.l.
Naskarpara:—(15th) 17-8; (20th) 17.
National:—(15th) 23-8; (16th) 23-9 s.l., 23-4, 23-2; (19th) 22-12 s.l., 23.
New Central:—(15th) 301, 303 s.lis.
Nuddea:—(19th) 58 s.l., 59-8, 60, 60-8; (20th) 58-8.
Orient:—(16th) 181, 182-8.
Presidency:—(16th) 5.
Rameshwara:—(15th) 9-3; (19th) 9, 9-1, 9-2.
Reliance Ordy.:—(16th) 53-12 s.l, 53-6; (20th) 53-4.
Reliance Pref.:—(19th) 165-8.
Standard Ordy.:—(17th) 215 s.l.
Union:—(16th) 318 x.d.x.r.

**TEAS:**

Bateli:—(15th) 7-4.
Belgachi:—(19th) 21-8.
Teen Ali:—(16th) 15-8.
Tengpani:—(15th) 21-2, 21-4.

**SUGARS:**

Bharat:—(16th) 11-4.
Buland:—(19th) 24-12; (20th) 25-1.
Carew Ordy.:—(15th) 12-1, 12-2; (19th) 12-2.
Cawnpore:—(19th) 25-4.
Champaran:—(15th) 19-12; (17th) 19-14; (19th) 19-13.
New Savan:—(17th) 12-2; (20th) 12-2.
Purtabpore Ordy.:—(19th) 11-12; (20th) 11-8, 11-10.
Purtabpore Pref.:—(19th) 17.
Ramnugger Cane Ordy.:—(15th) 11; (19th) 11-4.
Ramnugger Cane Pref.:—(15th) 135.
Raza:—(19th) 25-14.
Samastipore:—(20th) 4.

*The Stock Exchange remained closed on the 21st and 22nd January, 1942 owing to "Sree Panchami".

*(Continued on page 135)*

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | Gilt-edged | Banks | Railways & others: Unassisted | Railways & others: Calcutta | Electric: Bombay | Electric: Calcutta | Preference | Shipping | Tea | Sugar | Engineering: Bombay | Engineering: Calcutta | Cotton: Bombay | Cotton: Calcutta | Jute | Coal | Miscellaneous: Bombay | Miscellaneous: Calcutta | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 19th January, 1942 | 99.62 | 105.14 | 96.89 | 114.77 | 103.49 | 112.53 | 127.39 | 121.05 | 102.97 | 88.40 | 266.82 | 164.69 | 146.36 | 140.07 | 83.43 | 124.83 | 96.46 | 126.66 | 122.64 |
| 17th " | 99.55 | 105.30 | 96.89 | 114.77 | 102.84 | 112.53 | 127.39 | 121.05 | 102.97 | 88.09 | 272.96 | 164.69 | 146.69 | 140.15 | 83.45 | 124.83 | 99.53 | 126.59 | 122.64 |
| 16th " | 99.53 | 105.30 | 96.89 | 114.77 | 103.84 | 112.53 | 127.39 | 121.05 | 102.97 | 88.02 | 277.83 | 166.35 | 153.11 | 140.15 | 84.19 | 124.83 | 103.87 | 126.63 | 122.44 |
| 14th " | 99.56 | 105.30 | 96.89 | 114.77 | 103.84 | 112.53 | 127.39 | 121.05 | 102.97 | 88.02 | 276.11 | 166.97 | 153.14 | 140.15 | 84.03 | 124.98 | 100.03 | 126.63 | 122.57 |
| 13th " | 99.56 | 105.30 | 96.89 | 114.77 | 103.84 | 112.40 | 127.39 | 121.05 | 103.97 | 88.02 | 276.11 | 165.36 | 153.14 | 140.13 | 84.05 | 125.31 | 100.01 | 126.74 | 122.73 |
| 12th " | 99.55 | 105.30 | 96.89 | 114.77 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 280.61 | 165.18 | 153.14 | 140.14 | 84.05 | 125.55 | 103.40 | 126.72 | 122.59 |
| 10th " | 99.55 | 105.30 | 96.89 | 115.47 | 103.84 | 112.40 | 127.39 | 121.05 | 102.94 | 87.86 | 273.01 | 163.18 | 152.76 | 140.18 | 84.05 | 124.17 | 103.40 | 126.71 | 122.60 |
| 9th " | 99.55 | 105.30 | 96.89 | 115.47 | 103.84 | 112.40 | 127.39 | 121.05 | 102.94 | 87.86 | 273.01 | 164.21 | 153.12 | 140.18 | 83.61 | 124.17 | 95.33 | 126.67 | 122.61 |
| 8th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.97 | 87.86 | 276.11 | 162.69 | 153.38 | 140.17 | 83.61 | 126.15 | 95.33 | 126.73 | 122.35 |
| 7th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.69 | 153.38 | 140.15 | 83.61 | 124.90 | 95.33 | 126.73 | 122.40 |
| 6th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.69 | 153.38 | 140.13 | 83.61 | 124.98 | 95.33 | 126.73 | 122.59 |
| 5th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.14 | 83.61 | 124.98 | 95.33 | 126.73 | 122.60 |
| 4th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.18 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 3rd " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.17 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 2nd " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.15 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 1st " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.15 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 30th December, 1941 | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.15 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 29th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.15 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 27th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.15 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 26th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.15 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 25th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.15 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 24th " | 99.55 | 105.30 | 96.89 | 116.00 | 103.84 | 112.40 | 127.39 | 121.05 | 103.94 | 87.86 | 276.11 | 163.90 | 153.38 | 140.15 | 83.61 | 124.98 | 95.33 | 126.71 | 122.61 |
| 20th August, 1939 | 100.57 | 105.14 | 96.89 | 114.77 | 103.49 | 112.53 | 127.39 | 121.05 | 102.97 | 88.40 | 266.82 | 164.69 | 146.36 | 140.07 | 83.43 | 124.83 | 96.46 | 126.66 | 122.64 |

## COMPANY REPORTS

### CAWNPORE SUGAR WORKS, LIMITED

| | 1941 | 1940* | 1939 | 1938 |
|---|---|---|---|---|
| | Year ended Oct. | | Year ended Dec. | |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. | 64,15,157 | 30,15,391 | 25,41,829 | 44,24,814 |
| Working expenses including commission, etc. .. | 47,40,990 | 39,20,734 | 26,86,049 | 38,00,912 |
| Net profit .. .. | 11,87,343 | 2,97,885 | 2,74,264 | 5,18,856 |
| Allocation into funds including depreciation .. | 4,45,812 | 1,50,000 | 2,07,000 | 2,41,757 |
| Provision for Taxation .. | 2,83,829 | 25,000 | 26,000 | 70,000 |
| Dividend amount .. | 3,05,000 | 1,04,167 | 1,17,500 | 1,55,000 |
| Dividend per cent Ordy. | 15 | 2½ | 2½ | 5 |
| Dividend per cent Pref. | 8 | 8 | 8 | 8 |
| Carry forward .. | 1,90,875 | 38,173 | 19,454 | 95,690 |

*For ten months ended 31st October, 1940.

*(Annual meeting, 10th February, 1941 at 10-30 a.m. at Cawnpore)*

*Audited accounts for the year ended October 31, 1941:—*

| | | Rs. | A. | P. |
|---|---|---|---|---|
| The results for the period, after providing for taxation, show a profit of .. | | 9,03,514 | 10 | 10 |
| from which has been deducted:— | | | | |
| Depreciation .. | 3,00,000 0 0 | | | |
| Reserve fund .. | 1,45,812 5 6 | 4,45,812 | 5 | 6 |
| | | 4,57,702 | 5 | 4 |
| to which has to be added the carry forward from the previous year .. .. | | 38,172 | 14 | 7 |
| Leaving at credit of Profit and Loss account | | 4,95,875 | 3 | 11 |
| This balance is recommended should be disposed of as follows:— | | | | |
| In payment of a dividend on the Preference Shares at 8 per cent for the year (free of incometax) .. | 80,000 0 0 | | | |
| In payment of a dividend on the ordinary share of Rs. 1-8 per share .. | 2,25,000 0 0 | 3,05,000 | 0 | 0 |
| Carry forward .. | | 1,90,875 | 3 | 11 |

The Marhowrah factory commenced operations on December 20, 1940 and continued working until April 5, 1941, while the Gauri Factory commenced on January 1, 1941 and continued until April 13, 1941.

The improved results which the accounts now presented disclose are due to a high standard of efficiency being maintained in manufacture and the treatment of canes with a higher sugar value. At the commencement of the period covered by this report the Company was carrying alarmingly heavy stocks of sugar, a position which was shared by most of the concerns situated in the United Provinces and Bihar and these did not begin to move off in any considerable quantity until last May. Since then, however, there has been a greatly improved demand; the entire stock of 1939-40 sugar has been disposed of and 90 per cent of last season's production has now been sold. The situation as regards the Company is, therefore, much healthier than it was a year ago and with a severely regulated output for the ensuing season in the United Provinces and Bihar, it is expected, that some substantial advance towards equilibrium as between production and domestic consumption will be attained by the opening of the 1942-43 season.

For the coming season, the United Provinces and Bihar Government have limited the outturn of sugar to 5,75,000 tons based on a crushing season of 80 days. A minimum rate for cane of five annas per maund has been declared, and this price is liable to be augmented by a deferred payment, based on the average market price of sugar.

The Cawnpore Refinery worked during the year and will finish melting the existing stocks of Gur towards the end of January. *Prospects for the coming season are uncertain, owing to difficulty in obtaining adequate supplies of coal.*

*Managing Agents.*—Messrs. Begg, Sutherland & Co., Ld.

*Authorised Capital*—Rs. 50,00,000 in 4,00,000 *Ordy.* of Rs. 10 and 10,000 8 per cent *Cum. Pref.* of Rs. 100. *Issued and Subscribed*—Rs. 25,00,000 in 1,50,000 *Ordy.* and 10,000 *Pref.*, both *fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 25,00,000 | Gross Block .. | 87,40,090 |
| Reserves .. | 31,51,896 | Depreciation .. | 58,56,168 |
| Current debts .. | 8,77,890 | | |
| Carry forward .. | 1,90,875 | Block (net) .. | 28,83,922 |
| | | Stores & Spares .. | 8,26,804 |
| | | Stock-in-Trade .. | 15,61,442 |
| | | Outstandings .. | 6,64,891 |
| | | Investments .. | 2,52,785 |
| | | Cash balances .. | 5,30,817 |
| Total .. | 67,20,661 | Total .. | 67,20,661 |
| | | Total liquid asets .. | 38,36,739 |



### PURTABPORE COMPANY, LIMITED

| | Year ended October. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 21,33,991 | 14,52,741 | 17,89,885 | 19,86,794 |
| Working expenses including commission, etc. .. | 16,57,404 | 23,96,754 | 16,86,379 | 17,39,348 |
| Net profit .. .. | 3,15,450 | 1,09,683 | 2,08,780 | 2,56,621 |
| Allocation into funds including depreciation .. | 1,30,000 | 70,000 | 1,00,000 | 1,00,000 |
| Provision for Taxation .. | 76,596 | 8,500 | 31,000 | 32,000 |
| Dividend amount .. | 1,65,000 | 95,000 | 60,000 | 60,000 |
| Dividend per cent Ord. | 5 | Nil | Nil | Nil |
| Dividend per cent Pref. | 20‡ | Nil | 10† | 10* |
| Carry forward .. | 90,304 | 1,46,719 | 1,15,536 | 97,756 |

*For the year ended 31st October, 1937.

†For the year ended 31st October, 1938.

‡Includes for the year ended 31st October, 1939.

*(Annual meeting, 10th February, 1941 at 11 a.m. at Cawnpore)*

*Audited accounts for the year ended October 31, 1941:—*

| | | Rs. | A. | P. |
|---|---|---|---|---|
| The results for the period, after providing for taxation, show a profit of .. | | 2,38,584 | 6 | 8 |
| from which has been deducted:— | | | | |
| Depreciation .. | 1,00,000 0 0 | | | |
| Hathwa Raj Lease Reserve .. | 30,000 0 0 | | | |
| Dividend on Preference shares for the year ended October 31, 1939, declared on August 19, 1941 .. | 60,000 0 0 | 1,90,000 | 0 | 0 |
| | | 48,584 | 6 | 8 |
| to which has to be added the Carry Forward from the previous year .. .. | | 1,46,719 | 5 | 0 |
| Leaving at credit of Profit and Loss account .. | | 1,95,303 | 11 | 8 |
| This balance the directors recommend should be disposed of as follows:— | | | | |
| In payment of a dividend of 10 per cent on the Preference Shares (free of Income-tax) | 60,000 0 0 | | | |
| In payment of a dividend of Rs. 0-8-0 per share on the Ordinary Shares .. | 45,000 0 0 | 1,05,000 | 0 | 0 |
| Carry forward .. | | 90,303 | 11 | 8 |

Since the closing of the accounts, a further Preference Dividend amounting to Rs. 60,000 for the year ended October 31, 1940, has been declared and paid out of the above carry forward.

The factory commenced crushing on December 23, 1940, and continued until April 11, 1941.

The lease of lands from the Hathwa Raj has now expired and the Directors have decided not to renew this lease. There are rents to be collected from these Hathwa Raj villages and as the lands have been given up, the Directors feel that a Reserve should be created against non-collection of rents which are outstanding.

*Managing Agents.*—Messrs. Begg, Sutherland & Co., Ld.

*Authorised, Issued and Subscribed Capital*—Rs. 15,00,000 in 90,000 *Ordy.* of Rs. 10 and 60,000 10 per cent *Cum. Pref.* of Rs. 10, *both fully paid up.*

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

| *Liabilities* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 15,00,000 | Gross Block .. | 33,88,255 |
| Reserves .. | 7,45,003 | Depreciation .. | 17,77,393 |
| Current debts .. | 8,44,784 | | |
| Carry forward .. | 90,304 | Block (net) .. | 16,10,862 |
| | | Stores & Spares .. | 4,06,710 |
| | | Stock-in-Trade .. | 5,33,021 |
| | | Outstandings .. | 5,93,356 |
| | | Investments .. | 26,442 |
| | | Cash balances .. | 9,680 |
| Total .. | 31,80,071 | Total .. | 31,80,071 |
| | | Total liquid assets .. | 15,69,209 |

### NEW BEERBHOOM COAL COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.10.1941 | 31.10.1940 | 30.4.1940 | 31.10.1939 |
| Raisings in tons .. | 260,277 | 280,348 | 292,025 | 290,793 |
| Despatches in tons .. | 275,960 | 293,139 | 279,255 | 318,479 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 12,13,081 | 12,28,359 | 11,30,536 | 13,52,823 |
| Working expenses including commission, etc. .. | 9,30,675 | 9,57,953 | 9,63,559 | 9,91,888 |
| Net Profit .. .. | 2,48,567 | 2,42,087 | 2,15,225 | 2,92,644 |
| Allocation into funds including depreciation .. | 70,874 | 80,379 | 83,759 | 1,39,823 |
| Provision for Taxation .. | 1,21,000 | 65,000 | 60,000 | 66,000 |
| Dividend amount .. | 73,609 | 95,811 | 73,609 | 95,811 |
| Dividend per cent Ordy. | 3¾ | 5 | 3¾ | 5 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 21,533 | 36,239 | 35,342 | 37,485 |

*(Half-yearly meeting, 6th February, 1941 at 12 noon)*

*Audited accounts for the half-year ended October 31, 1941:—*

After providing Rs. 70,874-3-3 for block depreciation there is a balance of Rs. 95,141-12-6 at credit of Profit and Loss Account, which it is proposed to deal with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on Preference Shares of 7 percent per annum .. .. .. | 7,000 | 0 | 0 |
| Dividend on Ordinary Shares of 7½ per cent per annum .. .. .. | 66,608 | 10 | 0 |
| Carry forward .. .. .. | 21,533 | 2 | 6 |
| Total .. | 95,141 | 12 | 6 |

Owing to restricted wagon supply, raisings had to be reduced during part of the period covered by this report and this has adversely affected the results for the half-year.

Work has continued on the erection of the Aerial Ropeway to serve Victoria Colliery and, it is expected, that this plant will be in operation by June, 1942.

The cost of raising is unavoidably increasing, but it is hoped that this will be offset by the better prices now being paid for coal.

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

*Authorised Capital*—Rs. 25,00,000 in 2,00,000 *Ordy. of Rs.* 10 *and* 50,000 7 *per cent Cum. Pref. of Rs.* 100, both *fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 19,76,230 | Gros Block .. | 80,98,523 |
| Reserves .. .. | 13,91,090 | Depreciation .. | 64,18,523 |
| Current debts .. | 4,79,661 | | |
| Carry forward .. | 21,533 | Block (net) .. | 16,80,000 |
| | | Stores & Spares .. | 5,13,124 |
| | | Stocks .. | 1,03,970 |
| | | Outstandings .. | 7,84,787 |
| | | Investments .. | 80,700 |
| | | Cash balances .. | 7,05,933 |
| Total .. | 38,68,514 | Total .. | 38,68,514 |
| | | Total liquid assets .. | 21,88,514 |

## SINGARAN COAL SYNDICATE, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 30.6.1941 | 30.6.1940 | 30.6.1939 | 31.12.1938 |
| Raisings in tons .. | 16,817 | 13,819 | 14,007 | 11,371 |
| Despatches in tons .. | 14,567 | 13,022 | 11,431 | 11,370 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 37,699 | 36,114 | 28,265 | 36,018 |
| Net profit .. .. | 3,775 | 3,019 | —8,729 | —7,399 |
| Allocation into funds including depreciation .. | 3,327 | 3,701 | 4,535 | 4,494 |
| Dividend amount .. | Nil | Nil | Nil | Nil |
| Carry forward .. | —25,737 | —22,949 | —15,586 | —2,322 |

*(Half-yearly meeting, 30th January, 1941 at 4 P.M.)*

*Audited accounts for the half-year ended June, 30, 1941:—*

The Profit and Loss Account shows a gross profit of Rs. 2,792-7-1 and after crediting the amounts of Rs. 1,209-4-0 on account of Siding Tollage etc., effecting provision of Rs. 3,326-12-3 on account of Depreciation and charging Rs. 226-4-2 on account of interest, this account shows a balance at credit of Rs. 448-10-8. Deducting this sum from the balance standing to debit of this account as at December 31, 1940, there remains a sum of Rs. 25,737-5-3 to be carried forward.

*Managing Agents.*—Messrs. Villiers Limited.

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

Synopsis of the balance sheet as at 30th June, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 1,37,500 | Gross Block .. | 6,65,153 |
| Reserves .. | 6,236 | Depreciation .. | 5,36,474 |
| Current debts .. | 70,043 | | |
| | | Block (net) .. | 1,28,679 |
| | | Stores .. | 7,526 |
| | | Stock .. | 6,655 |
| | | Outstandings .. | 43,802 |
| | | Cash balances .. | 1,380 |
| | | Debit balance carried forward .. | 25,737 |
| Total .. | 2,13,779 | Total .. | 2,13,779 |
| | | Total liquid assets .. | 59,363 |

## JAINTY (CENTRAL) COLLIERY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 30.6.1941 | 30.6.1940 | 30.6.1939 | 31.12.1938 |
| Raising in tons .. | 11,333 | 14,248 | 14,508 | 16,673 |
| Despatches in tons .. | 11,082 | 15,828 | 14,799 | 16,145 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 41,063 | 56,256 | 47,502 | 52,905 |
| Net Profit .. .. | 8,727 | 7,111 | 6,884 | 12,806 |
| Allocation into funds including depreciation .. | 5,400 | 6,149 | 4,773 | 4,866 |
| Dividend amount .. | Nil | Nil | 6,063 | 6,063 |
| Dividend per cent .. | Nil | Nil | 2½ | 2½ |
| Carry forward .. | 5,383 | 5,934 | 4,274 | 8,226 |

*(Half-yearly meeting, 30th January, 1941 at 3-45 P.M.)*

*Audited accounts for the half-year ended June, 30, 1941:—*

The Revenue Account for the half-year shows a gross profit of Rs. 8,659-11-6 and the Profit and Loss Account after crediting Rs. 67-0-3 on account of sundry receipts and effecting provision of Rs. 5,399-14-9 on account of depreciation shows a balance of Rs. 3,326-13-0. Adding this sum to the balance standing at credit of Profit and Loss Account as at December 31, 1940, this account shows a credit balance of Rs. 5,383-5-2 to be carried forward.

*Managing Agents.*—Messrs. Villiers Limited.

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

Synopsis of the balance sheet as at 30th June, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 2,42,500 | Gross Block .. | 14,49,031 |
| Reserves .. | 18,800 | Depreciation .. | 11,51,769 |
| Current debts .. | 52,938 | | |
| Carry forward .. | 5,383 | Block (net) .. | 2,97,262 |
| | | Stores .. .. | 6,600 |
| | | Stocks .. .. | 1,190 |
| | | Outstandings .. | 11,836 |
| | | Cash balances .. | 2,733 |
| Total .. | 3,19,621 | Total .. | 3,19,621 |
| | | Total liquid assets .. | 22,359 |

## RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.8.1941 | 31.8.1940 | 29.2.1940 | 31.8.1939 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 5,88,050 | 5,18,467 | 4,46,896 | 4,01,429 |
| Working expenses including commission, etc. .. | 4,79,535 | 5,04,420 | 4,19,133 | 3,91,381 |
| Net Profit .. .. | 89,406* | 37,074 | 30,448 | 34,412 |
| Allocation into funds including depreciation .. | 38,000 | 33,352 | 30,000 | 42,000 |
| Dividend amount .. | 30,000 | Nil | Nil | Nil |
| Carry forward .. | 12,188 | 8,158 | 4,436 | 3,988 |

*Includes Rs. 20,000 being provision for taxation.

*(Half-yearly meeting, 4th February, 1941 at 12 noon)*

*Audited accounts for the half-year ended August 31, 1941:—*

After providing Rs. 31,000 for Depreciation, Rs. 20,000 for Taxation and place Rs. 7,000 to Reserve, there is a balance of Rs. 42,187-8-10 to the credit of Profit and Loss Account. The directors recommend payment of a dividend of annas eight per share, absorbing Rs. 30,000 leaving a balance of Rs. 12,187-8-10 to be carried forward.

*Sales* during the half-year were satisfactory.

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

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

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 6,00,000 | Gross Block .. | 15,46,610 |
| Reserves .. | 2,60,705 | Depreciation .. | 10,70,300 |
| Current debts .. | 3,53,001 | | |
| Carry forward .. | 12,187 | Block (net) .. | 4,76,310 |
| | | Stores & Spares .. | 2,79,546 |
| | | Stock & Coal .. | 1,32,451 |
| | | Outstandings .. | 3,20,417 |
| | | Investments .. | 12,778 |
| | | Cash .. | 4,391 |
| Total .. | 12,25,893 | Total .. | 12,25,893 |
| | | Total liquid assets .. | 7,49,583 |



## FORTHCOMING MEETINGS

**Cawnpore Sugar Works, Ld.*—Meeting, 10th February, 1942, at 10-30 A.M. at Cawnpore. *Dividends proposed Rs.* 1½ *per Ordinary and Rs.* 8 *per Preference Share.*

***Purtabpore Co., Ld.*—Meeting, 10th February, 1942 at 11 A.M. at Cawnpore. *Dividends declared As.* 8 *per Ordinary Share and Rs.* 1 *per Preference Share.*

*New Beerbhoom Coal Co., Ltd.*—Meeting, 6th February, 1942 at 12 noon. Transfer Books closed from the 23rd January to the 6th February, 1942. *Dividends declared* 7½ *and* 7 *per cent per annum on the Ordinary and Prefernce Shares respectively.*

*Jainty (Central) Colliery, Ld.*—Meeting, 30th January, 1942 at 3-45 P.M. Transfer Books closed from the 23rd to the 30th January, 1942. *Dividend proposed nil.*

*Singaran Coal Syndicate, Ld.*—Meeting, 30th January, 1942 at 4 P.M. Transfer Books closed from the 23rd to the 30th January, 1942. *Dividend proposed nil.*

*Reliance Firebrick & Pottery Co., Ld.*—Meeting, 4th February, 1942 at 12 noon. Transfer Books closed from the 22nd January to the 4th February, 1942. *Dividend proposed annas eight per share.*

*Calcutta Landing & Shipping Co., Ld.*—Meeting, 29th January, 1942 at noon. Transfer Books closed from the 20th to the 29th January, 1942.

**Caledonian Jute Mills Co., Ld.*—Meeting, 6th February, 1942 at 12-25 P.M. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3½ *per preference Share.*

**Cheviot Mills Co., Ld.*—Meeting, 6th February, 1942 at 12-15 P.M. *Dividends proposed Rs.* 7½ *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**Delta Jute Mills Co., Ld.*—Meeting, 6th February, 1942 at 12-20 P.M. *Dividends proposed Rs.* 17½ *per Ordinary Share and Rs.* 3 *per Preference Share.*

**Lothian Jute Mills Co., Ld.*—Meeting, 6th February, 1942 at 12-10 P.M. *Dividends proposed Rs.* 6 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**Orient Jute Mills Co., Ld.*—Meeting, 6th February, 1942 at 12-30 P.M. *Dividend proposed Rs.* 7½ *per share.*

*Agarpara Co., Ld.*—Meeting, 18th February, 1942 at 3 p.m. Transfer Books closed from the 11th to the 18th February, 1942. *Dividends proposed* 20 *per cent and* 7 *per cent per annum on the Ordinary and Preference Shares respectively.*

*Agarpara Co., Ld.*—Extraordinary General Meeting, 18th February, 1942, regarding the Bonus issue.

*Tata Iron and Steel Co., Ld.*—Extraordinary General Meeting, 16th February, 1942 at 4 p.m. at Bombay, regarding the conversion of Deferred shares into Ordinary Shares. (5½ Ordinary Shares to one Deferred Share).

*Kalapahari Coal Co., Ld.*—Meeting, 27th January, 1941 at 11 a.m. Transfer Books closed from the 14th to the 27th January, 1942. *Dividend proposed As.* 6 *per share.*

*Thirumbadi Rubber Co., Ld.*—Meeting, 27th January, 1942 at 11 a.m. at Calicut. Transfer Books closed from the 13th to the 27th January, 1942. *Final dividend proposed* 15 *per cent, making* 20 *per cent for the year.*

*Indian Cable Co., Ld.*—Meeting, 26th January, 1942 at 4 p.m. Transfer Books closed from the 16th to the 26th January, 1942. *Dividends proposed Rs.* 1 *per Ordinary and Preference Share, less income-tax.*

*Bisra Stone Lime Co., Ltd.*—Meeting, 30th January, 1942 at 11 a.m. Transfer Books closed from 16th to 30th January, 1942. *Dividend proposed Rs.* 2¾ *per share.*

## DIVIDENDS DECLARED

*Mysore Spinning & Manufacturing Co., Ld.*—Rs. 2 per share, interim, for the half-year ended 31st August, 1941, payable on or after the 6th February, 1942 to those shareholders whose names stand on the register on the 22nd January, 1942, Transfer Books closed from the 23rd January to the 5th February, 1942.

*Guzerat Railways Co., Ld.*—4 per cent per anum, ad-interim, for the half-year ended 30th September, 1941, payable on or after the 27th January, 1942 to those shareholders whose names stand on the register on the 8th January, 1942.

## NEW COMPANY FLOTATIONS

*(During the week ended 17th January, 1942)*

*Helping Hand.*—Offg. Secretary Mr. Maya Ghose. Business: To help poor and helpless women. Capital (500 members). Regd. Office: Chittagong.

*Premier Iron and Steel Works, Ld.*—Director Birol Ch. Banerjee. Business: Iron founders, iron masters, steel makers and steel converters. Capital: Rs. 1,00,000. Regd. Office: Natabor Paul Road, North Bantra.

*Swastika Press, Ld.*—Director Mr. Matilal Seal. Business Printers, Publishers and stationers. Capital: Rs. 1,00,000. Regd. Office: 275, Bow Bazar Street, Calcutta.

*United Eastern Industries, Ld.*—Director Mr. D. C. Dhisnan, Business: To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous lands. Capital: Rs. 15,000. Regd. Office: 14, Anthony Bagan Lane, Calcutta.

*Western India Arc Welding Co., Ld.*—Business: Electric and Oxy-Acetylene welding. Capital: Rs. 25,000. Regd. Office: 100, Clive Street (4th Floor), Calcutta.

*Shree Shanker Rice Mills, Ld.*—Director Mr. Harinivas Khaitan. Business: Rice and flour manufacturers. Capital: Rs. 2,50,000. Regd. Office: 9, Jugo Mohan Mullick Lane, Calcutta.

*Transfer Books closed from the 24th January to 6th February, 1942.

**Transfer Books closed from the 30th January to the 10th February, 1942.

## CENTRAL BANK OF INDIA, LIMITED

The net Profit of the Central Bank of India, Ltd., for the year ended 31st December, 1941, subject to audit, including the amount brought forward from last year's account, amounts to Rs. 49,11,730|- which the Directors have resolved to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| An ad interim dividend at the rate of 6 per cent per annum, free of Income-Tax, paid for the half-year ended 30th June, 1941 .. | 5,04,396 | 0 | 0 |
| Final dividend for the half-year ended 31st December, 1941 at the rate of Re. 1|- per share, making 7 per cent per annum, free of Income-Tax, for the whole year on the Paid Up Capital of Rs. 1,68,13,200 .. | 6,72,528 | 0 | 0 |
| Bonus at annas -|8|- per share equal to 2 per cent to Shareholders .. .. | 3,36,264 | 0 | 0 |
| Amount set aside for Income Tax & Super Tax | 8,00,000 | 0 | 0 |
| Amount transferred to Sinking Fund .. | 3,00,000 | 0 | 0 |
| Amount transferred to Bank's Investments .. | 4,00,000 | 0 | 0 |
| Amount transferred to Reserve Fund .. | 7,00,000 | 0 | 0 |
| Bonus to staff .. .. .. | 3,00,000 | 0 | 0 |
| Balance carried forward to next year's account | 8,98,542 | 0 | 0 |
| Total .. | 49,11,730 | 0 | 0 |

*(Continued from page 131)*

## ELECTRICALS AND TELEPHONES:

Ajmer:—(19th) 12-8.
Benares:—(15th) 14-8 x.d.
Jubbulpore:—(15th) 15-8.
Muttra:—(15th) 9 C.T.

## ENGINEERINGS:

Braithwaite:—(19th) 9.
Britannia Bldg.:—(17th) 11-8.
Burn & Co.. Ordy.:—(15th) 348, 350; (17th) 348; (19th) 348; (20th) 346, 342.
Indian Galvanizing:—(15th) 32-8, 32-9.
Indian Standard Wagon Ordy.:—(20th) 61.
Jessop Ordy.:—(15th) 18-8; (20th) 18-6.
Jessop Pref.:—(17th) 119.
Marshalls:—(15th) 2-1.
Steel Corporation Pref.:—(15th) 111, 110.
Steel Products:—(19th) 4-8.

## MININGS:

Indian Copper:—(15th) 2; (16th) 2-1; (19th) 2.

## CEMENTS:

Assam Bengal Ordy.:—(15th) 13-4.
Dalmia Ordy.:—(15th) 13-10; (19th) 13-14, 14.
Dalmia Pref.:—(19th) 120; (20th) 118 s.o.l., 120, 121.
Dalmia Defd.:—(19th) 3-10.

## CHEMICALS:

Alkali Ordy.:—(16th) 20-12, 20-8, 20-13; (20th) 21.

## OILS:

I. B. P. Pref.:—(19th) 91, 92 x.d.

## REAL PROPERTIES:

Midnapore Zemindary:—(16th) 66; (17th) 67; (20th) 65.

## SHIPPINGS:

Bengal Assam Ordy.:—(17th) 270 s.l.

## PAPER MILLS:

Bengal Ordy.:—(15th) 136 s.l.; (20th) 135.
India Pulp:—(20th) 146, 146-8.
Orient Ordy.:—(16th) 16-8; (17th) 16-8, 16-10; (19th) 16-8.
Star:—(17th) 14, 13-15; (20th) 13-14.
Titaghur Ordy.:—(16th) 19-15, 19-14; (19th) 19-10; (20th) 19-8, 19-5, 19-6.
Titaghur 2nd Pref.:—(16th) 113-8.

## MISCELLANEOUS:

Aluminium Corpn. Ordy.:—(15th) 11-8.
Assam Saws:—(17th) 3-8.
Associated Hotels Pref.:—(15th) 87 s.l.; (17th) 92.
Britannia Biscuits:—(19th) 11-4.
B. I. C. Ordy.:—(15th) 5-2; (16th) 5-3, 5-2; (17th) 5-2, 5-1; (20th) 5-1, 5, 5-2.
B. I. C. Pref.:—(17th) 178, 178-8.
Calcutta Trams Ordy.:—(15th) 14-9, 14-14; (16th) 14-10; (20th) 14-8.
Dunlop Rubber Ordy.:—(20th) 41.
Indian Cables:—(15th) 20-8 x.d.; (17th) 20-8, 20-10; (19th) 20-14, 21, 21-4 x.d.; (20th) 21.
Indian Wood Products:—(19th) 28-12 c.t.
James Wright Defd.:—(20th) 1.
Macfarlane Defd.:—(11th) 2-8.
Rohtas Industries Pref.:—(15th) 160; (17th)

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| **Non-Terminable loans** | | | | | | | |
| 9,11,70,000 | 3 | 1896-97 | | 92 | June 30 Dec. 31 | .. | 3.659 |
| 34,66,95,000 | 3½ | 1812-13 | | 95 | Feb. 1 Aug. 1 | .. | 3.684 |
| 20,42,50,000 | 3½ | 1854-55 | | 95 | June 30 Dec. 31 | .. | 3.684 |
| | | | | 95 | Do. | .. | 3.684 |
| 41,02,02,000 | 3½ | 1865 | At the option of the Govt. after 3 months' notice | 95 | May 1 Nov. 13 | .. | 3.684 |
| 2,75,02,000 | 3½ | Reduced 1879 | | 95 | Jan. 16 July 16 | .. | 3.684 |
| 29,03,42,000 | 3½ | 1900-01 | | 95 | June 30 Dec. 31 | .. | 3.684 |
| **Terminable loans** | | | | | | | |
| 68,4,36,400 | 3 | 1938 | 1963-65 | 94½ | June 1 Dec. 1 | .. | 3.224 |
| 12,01,28,000 | 2½ | 1926 | 1948-52 | 97 | June 1 Dec. 1 | .. | 2.935 |
| 31,90,16,300 | 3 | 1935 | 1951-54 | 98½ | Mar. 15 Sept. 15 | .. | 3.053 |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 101½ | May 15 Nov. 15 | 3.239 | 3.444 |
| 83,30,96,000 | 4 | 1926 | 1960-70 | 109½ | Mar. 15 Sept. 15 | 3.333 | 3.649 |
| 14,97,17,700 | 4 | 1933 | 1943 | 103 | Feb. 1 Aug. 1 | 2.750 | 3.883 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 113 | Mar. 15 Sept. 15 | 3.331 | 3.982 |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 108 | April 15 Oct. 15 | 2.869 | 4.630 |
| 44,45,69,700 | 3 | 1940 | 1946 | 100½ | August & Feb. | .. | 2.976 |
| | 3 | 1940 | 1949-52 | 98 | | | |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,89,100U | 3 | 1932 | Oct. 1 1944 | 103½ | April 1 Oct. 1 | .. | .. |
| 1,09,64,000U | 3 | 1937 | 1952 | 98 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 93 | 15 Mar. & 15 Sept. | .. | .. |
| 3,13,47,200P | 4 | 1933 | 1948 | 103½ | Mar. 1 & Sept. 1 | .. | .. |
| 98,38,300P | 3 | 1938 | 1958 | 95½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 97½ | .. | .. | .. |
| 1,00,74,100P | 3 | 1937 | 1952 | 97½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1953 | 98½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700C | 3 | 1937 | 1952 | 97½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,45,600M | 3 | 1937 | 1952 | 97 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 96 | Mar.15 & Sept. 15 | .. | .. |
| 1,80,00,000M | 3 | 1939 | 1959 | 97 | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 97½ | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,063A | 3 | 1940 | 1952 | 97½ | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £11,046,486 | 3½ | .. | 1year's notice | 83½ | .. | .. | .. |
| £70,684,210 | 3 | .. | .. | 92½ | .. | .. | .. |
| £78,707,509 | 3½ | .. | .. | £101⅛ | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1930 | 1955 | 127½ | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 114½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,92,72,900 | 3* | 1936 | 1956-61 | 104 | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 3½ | 1933 | 1943-53 | 103 | .. | .. | .. |
| 50,00,000 | 2½ | 1936 | 1956-61 | 104½ | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 80,00,000 | 3½§ | 1936 | 1956 | 104½ | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 26,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 15 Sept. 15 | .. | .. |
| 12,29,900 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 20,24,800 | 4 | 1914 | 1974 | 108½ | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 108½ | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 5,00,300† | 6 | 1921 | 1951 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1951 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 127 | Mar 29 Sept. 29 | .. | .. |
| 26,21,600 | 4½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1958-88 | 117 | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 99 | Feb. 20 Aug. 20 | .. | .. |
| 1,60,00,000 | 3½ | 1937 | 1956-66 | 99 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P. C. Redemption Yield | Yield P. C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | " | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | " | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | " | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | " | .. | .. |
| 20,00,000 | 4 | 1906 | 1960 | 110½ | " | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | " | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | " | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | " | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | " | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 130 | " | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | " | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | " | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | " | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,10,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1943 | 107½ | August & Feb. | .. | .. |
| 17,56,000 | 5½ | 1930 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 121½ | " " | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 116 | May & November | .. | .. |
| 34,45,500 | 6½ | 1926 | 1955 | 120 | July & January | .. | .. |
| 84,70,000 | 6 | 1926 | 1956 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | " " | .. | .. |
| 33,00,000 | 6½ | 1931 | 1930-60 | 121 | " " | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | " " | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 18,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,75,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 103½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 103½ | June & Dec. | .. | .. |
| 33,01,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | " | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1965 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | .. | .. |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | .. | .. |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1916 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 36,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,00,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,00,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 113 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | " & " | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | " & " | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | " & " | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1923 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 116 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 116 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1960 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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



## COTTON MILLS (All-India excluding Bombay).

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current Market price | % Yield | A year ago Market price | % Yield | Reserves including balance allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | 1940 | 1941 | Shares | Loans | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | | Rs. | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | |
| Bangalore Woollen & Cotton .. | Binny & Co.(Mad.) Ltd. | 20,25,000 | 100 | 295 | 6.27e | 170 | 6.882 | 29,28,661 | 43,32,253 | 46,153 | 1,14,34,067 | 1,38,97,361 | 1,09,56,148 | 29,37,713 | 84,96,374 | 7 | 6 | 5(f) | 44,0300 | 4,17,16 | June&Dec |
| | 6% Cumulative Pref. | 6,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 5(f) | 6,846w | 1400w | .. |
| Bengal Nagpur .. | Shaw Wallace & Co. | 9,00,000 | 10 | 18 | .. | 9½ | .. | 4,20,000 | 2,89,041 | 9,990 | 23,19,031 | 33,44,268 | 21,14,268 | 11,30,000 | 11,89,031 | Nil | Nil | 24(f) | 31,476 | 654 | June & Dec |
| Do. .. | 7% Cumulative Pref. | 2,00,000 | 100 | 141 | .. | 126 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 34(f) | .. | .. | .. |
| Do. .. | 4½% Mortgage Deb.(b) | 4,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Birla Cotton .. | Birla Brothers Ltd. .. | 15,00,000 | 10 | 14 | .. | 14 | .. | 2,73,250 | 27,66,383 | 26,747 | 45,66,580 | 64,32,154 | 35,05,000 | 29,27,154 | 15,19,310 | 10 | 10 | Nil | 30,130 | 728 | June-Dec |
| Bowreah .. | K.Bullen & Co., Ltd. | 6,00,000 | 100 | 413½ | .. | 365 | .. | 21,93,400 | 4,00,001 | 8,054 | 44,06,164 | .. | .. | 28,27,154 | .. | Nil | 4M | Nil | 37,410 | 835 | June-Dec |
| Do. .. | 8% "A" Cum.Pref. .. | 6,00,000 | 100 | 226½ | .. | 195 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 28N | Nil | .. | .. | .. |
| Do. .. | 7% "B" Pref. | 6,00,000 | 100 | 90 | .. | 65 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Buckingham & Carnatic .. | Binny & Co.(Madras) | 89,23,900 | 100 | 267½ | 4.673 | 208 | 5.769 | 1,26,06,877 | 37,40,364 | 8,12,759 | 2,76,21,300 | 2,36,78,038 | 1,74,50,961 | 62,27,077 | 2,13,93,613 | 9 | 12 | 6½(f) | 1,01,780 | 3,062 | June-Dec. |
| Do. .. | 7½% Preference .. | 21,30,200 | 100 | 135 | 3.896 | 165 | 4.545 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 32(f) | .. | .. | .. |
| Cambodia .. | Price, Leslie & Co. Ltd. | 10,00,000 | 10 | 11 | .. | .. | .. | 1,94,000 | 4,60,310 | —53,956 | 16,04,510 | 14,42,787 | 4,91,323 | 9,51,464 | 6,80,090 | 5 | .. | .. | 29,844 | 538 | Dec. |
| Cawnpore Textiles .. | 7% Cum. Pref. | 1,00,000 | 100 | 140 | .. | .. | .. | 7,03,728 | 6,03,317 | 53,024 | 23,60,577 | 33,20,509 | 27,02,576 | 11,18,133 | 12,42,444 | 12½ | 14 | ±0 | 21,120 | 598 | Mar.-Sept. |
| Do. .. | 4½% Mortgage Debs.(c) | 2,50,000 | 250 | .. | .. | 48 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | .. | .. | .. | .. |
| Coimbatore Spg. .. | Coim.MillsAgency Ltd. | 6,92,300 | 50 | 108 | .. | 37 | .. | 2,60,322 | 10,79,014 | 58,451 | 20,39,997 | 48,61,190 | 37,93,363 | 10,85,927 | 9,71,070 | 6 | 6 | .. | 45,754 | 218 | June |
| Delhi Cloth & General .. | S.L.B. Ham & Co. .. | 22,30,450 | 25 | .. | .. | 42 | .. | 74,23,253 | 1,07,89,222 | 2,66,476 | 3,28,09,746 | 1,65,83,166 | .. | .. | 1,43,06,330 | 8 | 10 | .. | 65,014 | 1,737 | June |
| Do. .. | Partly Paid ord. | 79,995 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | .. | .. | .. | .. |
| Do. .. | Do. | 1,00,000 | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | .. | .. | .. | .. |
| Do. .. | 4½% 1st Preference | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | .. | .. | .. | .. |
| Dunbar .. | 4½% 2nd Preference | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | .. | .. | .. | .. |
| | K.Bullen & Co.Ltd. | 19,00,000 | 100 | 234 | .. | 175 | .. | 18,29,183 | 2,89,448 | 11,370 | 40,70,171 | 79,85,710 | 57,47,038 | 22,38,702 | 18,31,469 | 7½ | 8½ | 34(f) | 41,040 | 518 | June-Dec |
| Elgin .. | B.Sutherland & Co.Ltd | 21,00,000 | 10 | 27½ | 6.278 | 159 | 6.289 | 42,86,818 | 11,58,810 | 1,71,901 | 98,10,039 | 85,63,801 | 49,36,631 | 41,97,170 | 61,88,869 | 5½ | 10 | 17½ | 82,000 | 1,927 | Mar.-Sept. |
| Do. .. | 7% Mortgage Debs.(g) | 11,00,000 | 100 | 135 | 4.324 | 104 | 6.061 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 8 | 7 | .. | .. | .. |
| Kesoram .. | Birla Bros. Ltd. | 15,00,000 | 2½ | 9 | .. | 4½ | .. | 16,11,955 | 44,37,209 | 48,192 | 94,95,356 | 1,36,87,072 | 78,00,47,205 | 58,39,489 | .. | 7 | 7 | Nil | 78,536 | 1,750 | Mar.-Sept. |
| Do. .. | 7% Cumulative Pre. (h) | 20,00,000 | 100 | 147 | 4.982 | 114 | 6.140 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 34(f) | .. | .. | .. |
| Madura .. | A. & F. Harvey .. | 87,51,340 | 15 | 3½ | .. | 2½ | .. | 23,55,507 | 60,31,200 | 4,19,041 | 1,75,76,988 | 3,02,77,777 | 2,38,51,825 | 64,25,952 | 111,51,036 | 10 | .. | .. | 4,70,228 | .. | Dec. |
| Mohini .. | Chakravarti Sons&Co. | 2,93,975 | 25 | 38 | .. | 22½ | .. | 4,90,705 | 18,50,173 | 22,686 | 46,29,551 | 45,65,226 | 13,42,715 | 27,22,511 | 19,06,040 | 5 | 7½ | .. | 19,288 | 557 | December |
| Do. .. | Do. Ordinary .. | 11,06,010 | 10 | 17½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 6% Debentures .. | 8,50,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Mur .. | K.J.D.Price .. | 15,00,000 | 50 | 35½ | .. | 30 | .. | 40,00,000 | 28,39,210 | 1,59,896 | 90,99,106 | 1,00,29,774 | 62,83,516 | 37,46,258 | 62,58,648 | 23 | 25 | 10(f) | 89,0-0 | 1,676 | December |
| New Victoria .. | J.P. Srivastava& Sons | 17,89,882 | 25 | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | .. | .. | .. | .. | .. |
| Do. .. | 6% Preference .. | 10,05,590 | 5 | 7½d | .. | 4½ | .. | 9,14,657 | 11,34,087 | 17,036 | 56,15,593 | 40,74,033 | 20,37,327 | 29,37,356 | 26,78,239 | Nil | Nil | 3(1) | 38,643 | 1,615 | October |
| Do. .. | Deferred (i) .. | 1,53,823 | As 8 | 41d | .. | 85½ | .. | 1,05,000 | 12,11,233 | 2,83,491 | 20,06,474 | 11,75,979 | 3,20,299 | 8,54,980 | 11,51,494 | Nil | 7½ | Nil | .. | .. | .. |
| Pankaja .. | C.S.R. Mudaliar &Sons | 5,96,700 | 100 | 150 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | .. | 27,400 | .. | Dec. |
| Shri Ambica .. | Harivallabdass Kalidas & Co. | 14,99,000 | 50 | 26½ | .. | .. | .. | 39,43,000 | 30,09,532 | 6,962 | 92,09,485 | 63,28,317 | 24,53,000(1) | .. | 45,81,288 | Nil | Nil | .. | 61,264 | 1,234 | Dec. |
| Do. .. | 5% Redeem. Pref. .. | 6,50,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | .. | .. | .. | .. |
| Sitaram Spg. & Wvg. Co. .. | T. K. A. I y e r & Bros. Ltd. | 7,79,700 | 60 | 88 | .. | 39½ | .. | 1,91,579 | 2,70,954 | 806 | 15,42,194 | 19,96,428 | 13,33,847 | 6,62,581 | 8,79,613 | 8½ | 8½ | .. | 13,860 | 373 | April. |
| Do. .. | 6% Preference .. | 165 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. | .. |
| Do. .. | 6% Mort. Deb. .. | 3,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. | .. |
| Swadeshi .. | E.T.W. Plummer .. | 17,50,000 | 100 | 350 | .. | 603 | .. | 22,50,000 | 38,89,986 | 8,16,786 | 1,04,56,772 | 1,12,23,567 | 32,74,340 | 79,49,228 | 75,07,544 | 50 | 50 | .. | 80,000 | 1,740 | Dec. |
| Do. .. | 6% Cumulative Pref. | 17,50,000 | 100 | 138 | .. | 130 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. | .. |
| Vasanta .. | R.K.S. Chetty & Bros | 7,00,000 | 100 | 146 | .. | 96 | .. | 2,22,010 | 11,02,486 | 2,813 | 27,27,309 | 19,71,810 | 5,54,898 | 14,17,114 | 13,10,195 | 7 | 7 | .. | 15,464 | 270 | Dec. |
| Do. .. | 6½% Cumulative Pref. | 3,00,000 | 100 | 125 | .. | 105½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | .. | .. | .. | .. |
| Do. .. | 6% Cumulative Pref. | 1,50,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. | .. |
| Do. .. | 4½% Debentures .. | 2,50,000 | 5,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | 4 | .. | .. | .. | .. |

(a) Issued at par on 20th March, 1917, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par on 15th November, 1938, date of repayment has been extended to 15th November, 1950, and rate of interest reduced to 4½ per cent (taxable) from 15th November, 1938. Option of repayment at a premium of 3 per cent at any date after 15th November, 1946, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st April, 1929 with option repayment any time after 1st April, 1941, at 3 per cent premium, (h) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1973, out of a Sinking Fund to which 5 per cent, of the total issue, is due on the 30th September each year after the previous charge has received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after 5% Preference shares have received dividends upto 10 per cent. ‡Arrears of dividend for six half-years ended June, 1934. Arrears of dividend for half-year ended December, 1927, ‡‡none for every ordinary shareholder is apportioned to three equal parts for payment further dividends to (1) Includes Rs. 1,25,000 to the end of December, 1937 outstanding. **Includes a second preference share of Rs 25 on which dividend at 4½% Dividend at 4½% of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1165 mute spindles. (j) A three years dividend of 15% for the three half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (k) Dividend for half-years ended 30th June, 1923 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For half-year ended 31.12.40. (n) For seven half-years ended 30-6-1941.

| Names. | Managing Agents, Agents Secretaries | Ordy. Capital | Paid up per ordy share | Market quotation Current | Yield % | Market quotation year ago | Yield % | Preference Capital | Paid-up per pref. share | Interest Rate | Market quotation Current | Yield % | Market quotation year ago | Yield % | Debenture Capital | Debenture Rate of Interest | Market prior per Rs. 100 | Reserves |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs | | Rs. | | Rs. | Rs. | % | Rs. | Rs. | Rs. | Rs. | Rs. | % | Rs | Rs. |
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 26 | .. | 22½ | .. | 11,70,000 | 100 | 7½ | 149 | 4.5 | 153 | 4.9 | .. | .. | .. | 6,96,9 |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 39½ | .. | 25½ | .. | 10,00,000 | 100 | 7 | 153 | 4.6 | 153¾ | 4.6 | 12,00,000 | .. | .. | 36,20,3 |
| Albion .. | Andrew Yule & Co.,Ltd. | 13,00,000 | 100 | 195 | .. | 207 | .. | 9,00,000 | 100 | 7 | 162½ | 4.3 | 166 | 4.1 | .. | .. | .. | 9,06,9 |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 178 | .. | 9,00,000 | 100 | 7 | 145 | 4.8 | 135¾ | .. | 6,00,000 | 6 | 102 | 9,33,5 |
| Alliance .. | Begg Dunlop & Co., Ltd. | 15,00,000 | 100 | 304 | .. | 235 | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 134 | .. | .. | .. | .. | 20,63,1 |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 305 | .. | 27,62,200 | 100 | 7 | 165 | 4.2 | 169 | 4.1 | .. | .. | .. | 16,00,0 |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 175xd | .. | 166 | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 144 | 5.3 | .. | .. | .. | 32,51,2 |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 224 | .. | 214 | .. | 20,00,000 | 100 | 7 | 168 | 4 1 | 161 | 4.9 | .. | .. | .. | 29,55,5 |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 92 | .. | 98 | .. | £ 200,000 | £ 5 | 5 | 51¼ | .. | 51 | .. | .. | .. | .. | 3,31,7 |
| Belvedere .. | Andrew Yule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 370 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 21,09,9 |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | 10,00,000 | 1,000 | .. | 7,90,9 |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 29½ | .. | 25 | .. | 23,63,600 | 100 | 7½ | 120 | 6.3 | 124xd | 6.0 | .. | .. | .. | 6,95,5 |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 251 | .. | 236 | .. | 9,00,000 | 100 | 7 | 155 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,4 |
| Cal.Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15½ | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 102 | .. | 4,00,000<br>10,00,000<br>3,00,000 | 6<br>6<br>6 | 102½ | 4,15,8 |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 370 | .. | 365 | .. | 1 ,00,000 | 100 | 7 | 158½ | 4.1 | 166 | 6.6 | .. | .. | .. | 26,13,6 |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 152 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,33,2 |
| Chevoit .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 187 | .. | 195 | .. | 10,00,000 | 100 | 7 | 171 | 4.0 | 159 | 4.4 | .. | .. | .. | 12,53,2 |
| Chitavalsah .. | McLeod & Co. .. | 10,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 105 | 6.7 | 12,00,000 | 4 | .. | .. |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 21½ | .. | 8,00,000<br>"A"<br>8,00,000 | 100<br>100 | 6<br>7 | 148<br>158 | 4.1<br>4.9 | 132<br>146 | 4.5<br>4.8 | .. | .. | .. | 19,67,1 |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2 1/16 | .. | 1 1/16 | .. | 10,00,000 | 100 | 9 | 73½ | 12.3 | 39 | .. | 10,00,000 | 7 | 102 | 3,93,6 |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 220xdxr | .. | 275 | .. | 15,00,000 | 100 | 7 | 162 | 4.3 | 172 | 4.1 | .. | .. | .. | 29,65,5 |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 432 | .. | 357 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 143 | 4.2 | .. | .. | .. | 23,60,6 |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 27½ | .. | 23½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 160 | 4.5 | 8,94,000 | .. | .. | 11,74,0 |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld. | 14,00,000 | 100 | 514 | .. | 467½ | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 171 | 4.1 | .. | .. | .. | 95,50,9 |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 325 | .. | 202 | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 167 | 4.2 | .. | .. | .. | 21,97,2 |
| Ganges .. | Macneill & Co. .. | 84,32,100 | 300 | 278 | .. | 256½ | .. | 6,00,000 | 300 | 8 | 656 | .. | 370x | .. | .. | .. | .. | 11,59,9 |
| Gondalpara .. | Gillanders Arbuthnot& Co. | 10,50,000 | 300 | 367 | .. | 310 | .. | .. | .. | .. | .. | .. | .. | .. | 1,11,000 | 6 | 106 | 39,11,2 |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 674 | .. | 612 | .. | 26,50,000 | 100 | 6 | 165½ | 3.9 | 151 | 4.0 | .. | .. | .. | 61,73,6 |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 136 | 4.4 | 137 | 4'4 | .. | .. | .. | 5,46,6 |
| Hooghly Mills; | Gillanders Arbuthnot & Co | 4,20,000 | 10 | 66 | .. | 56 | .. | 11,76,000 | 10 | 10 | 21½cd | 5.3 | 19½ | 5.3 | .. | .. | .. | 26,93,5 |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 49½ | .. | 8,75,000<br>"A"<br>17,50,000 | 100<br>100 | 7<br>7 | 155<br>166 | 4.5<br>4.2 | 154<br>172 | 4.5<br>4.1 | .. | .. | .. | 66,64,5 |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 8½ | .. | 40,00,000 | 100 | 7 | 140 | 5.0 | 111 | .. | 55,50,000 | 6½ | 101½ | 5,74,5 |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 332 | .. | 275 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,95,0 |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 473 | .. | 449 | .. | 16,00,00 | 100 | 6 | 157 | 3.8 | 164 | 3.7 | .. | .. | .. | 25,84,5 |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 362 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 163 | 3.7 | .. | .. | .. | 28,63,1 |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | 2,83,041 |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 455 | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 169 | 4.5 | .. | .. | .. | 11,00,033 |
| Khardah .. | Andrew Yule & Co. .. | 36,00,00 | 10 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3.8 | 152 | 3.9 | .. | .. | .. | 29,46,0 |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 556 | .. | 15,00 000 | 100 | 7 | 175 | 4.0 | 171 | 4.1 | .. | .. | .. | 61,58,8 |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 134 | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 135 | 5.2 | 10,00,000 | 4½ | .. | 7,79,1 |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 257xdr | .. | 390 | .. | 15,00,000 | 100 | 7 | 151 | 4.6 | 144x | 4.w | .. | .. | .. | 30,12,2 |
| Lothian .. | Andrew Y le & Co.Ld... | 10,00,'00 | 1'0 | 240 | .. | 234 | .. | 10,00,000 | 100 | 7 | 165½ | 4.2 | 173 | 4.0 | .. | .. | .. | 15,69,2 |
| Magna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 58 | .. | 33½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,7 |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 345cdcr | .. | 295 | .. | 7,50,000 | 100 | 7 | 162 | 4.3 | 162x | 4.3 | 12,00,000 | 4½ | .. | 43,83,6 |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 16½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 6 | .. | 6,14,0 |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 23 | .. | 20½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.6 | .. | .. | .. | 19,15,2 |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | .. | .. | .. | 4,66,9 |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 280½ | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | 165 | 4.2 | 5,00,000 | 4½ | .. | 30,0 |
| Northbrook; .. | Bir & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 31 | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 19,10,1 |
| Nuddea .. | Parry & Co... .. | 66,79,500 | 50 | 58½ | .. | 56 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 107 | 20,70,9 |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 182½ | .. | 181 | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,2 |
| Premchand .. | Janoki Nath Roy .. | 29,95,800 | 1'0 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,00,0 |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 6 | .. | 10,05,2 |
| Rameshwar .. | Macneill & Co. .. | 20,00,000 | 10 | 9½ | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | .. | .. | .. | 2,46,0 |
| Reliance .. | Jardine Skinner& Co. .. | 16,5 , 0 | 10 | 53½ | .. | 52½ | .. | 20,00,000 | 100 | 7 | 165½ | 4.2 | 174½ | 4.0 | .. | .. | .. | 25,00,0 |
| Samnugger .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £150,000 | £1 | 6 | sh.24½ | .. | 8h24½ | .. | .. | .. | .. | 59,35,1 |
| Soorah .. | Mc eod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 135 | 5,2 | 116 | .. | 8,00,000 | .. | .. | 23,36,6 |
| Standard .. | Bird & Co. .. | 14,00,'00 | 100 | 215 .. | .. | 260 | .. | 9,00,000 | 100 | 6 | 163 | 3.9 | 151 | 4.0 | .. | .. | .. | 5,75,0 |
| Titaghur .. | Thomas D ff Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | 29,05,7 |
| Union .. | Bird & Co. .. .. | 12,0',000 | 100 | 318xdxr | .. | 353xd | .. | 6,00,000 | 100 | 7 | 154 | 4.5 | 176 | 4.0 | 12,00,000 | 4½ | .. | £171,6 |
| Victoria .. | Thomas Duff & Co., Ltd. | £400,000 | £1 | 29½ s. | .. | sh 33½ | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | 39,66,9 |
| Waverley .. | Begg Dunlop & Co. Ld. | 2 50,000 | 1 | 3½ | .. | 1½ | .. | 7,50.000 | 50 | 8 | 71½ | .. | 40 | .. | 10,00,000 | 7 | 104 | 4,33,9 |

| Names. | Sundry Liabilities excluding dividends | Carry forward | Balance Sheet Total | Gross Block Account | Depreciation | Net Block | LIQUID ASSETS Investments and Cash | LIQUID ASSETS Other floating assets | Looms Installed | Looms working | DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1940 | 2nd half 1940 | 1st half 1941 | 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | | | | | Rs. | |
| Adamjee .. | 937,147 | 85,933 | 88,79,516 | 51,29,180 | 23,16,975 | 30,13,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | .. | 33-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | 8,51,076 | 8,252 | 80,34,677 | 61,30,950 | 22,75,284 | 38,91,966 | 4,00,711 | 37,58,950 | 553 | 326 | 1½ | 1 | 1 | 1 | 18-3-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | 11,06,330 | 50,721 | 42,53,997 | 43,36,642 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | 3,42,228 | 43,109 | 31,19,521 | 30,02,703 | 16,72,596 | 13,35,107 | 3,71,714 | 77,12,703 | 296 | 150 | Nil | Nil | 7½ | .. | 12-9-41 | June & Dec. | .. | Alexandra |
| Alliance .. | 14,84,908 | 41,599 | 84,82,652 | 99,74,118 | 62,25,000 | 37,63,145 | 1,09,052 | 46,20,462 | 797 | 467 | Nil | Nil | 12½ | .. | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | 31,66,655 | 1,41,136 | 2,27,39,955 | 2,02,96,135 | 86,50,000 | 1,16,16,135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept. | .. | Anglo-India |
| Auckland; .. | 14,53,319 | 22,120 | 77,26,729 | 1,04,87864 | 61,28,152 | 43,59,712 | 1,36,496 | 32,32,521 | 450 | 300 | 6 | 2 | 2½ | 4 | 20-12-41 | March & Sept. | .. | Auckland |
| Bally .. | 7,71,684 | 87,456 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,06,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | .. | Bally |
| Barnagore .. | 4104 320 | £10,366 | £1,221,418 | £1,226,624 | £726,427 | £ 401,197 | £ 179,731 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | .. | 2-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | 13,49,575 | 1,36,911 | 59,87,520 | 71,64,493 | 43,79,754 | 27,84,739 | 4,33,824 | 27,68,986 | 601 | 219 | 15 | 12½ | 12½ | .. | 20-8-41 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | 26,82,390 | 5,387 | 83,76,251 | 1,10,06,875 | 61,68,938 | 48,47,037 | 2,90,003 | 31,38,311 | 350 | 250 | .. | Nil | 1½ | 1½ | 27-12-41 | Mar & Sept. | .. | Birla |
| Birla .. | 16,83,302 | 13,314 | 71,79,349 | 1,05,00,600 | 59,49,000 | 45,51,600 | 4,88,433 | 21,39,316 | 982 | 391 | 1½ | 1½ | .. | .. | 22-1-41 | March & Sept. | .. | Bengal Jute |
| Budge-Budge | 27,00,110 | 1,22,055 | 79,07,288 | 86,92,886 | 67,58,213 | 19,34,643 | 23,19,811 | 36,52,834 | 552 | 439 | 17½ | 15 | 15½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.Jute Mfg. | 3,27,103 | 26,282 | 34,69 017 | 28,75,682 | 8,81,042 | 20,14,640 | 1,66,717 | 12,37,660 | 363 | 429 | .. | .. | As. 12 | .. | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Caledonian .. | 11,74,405 | 1,01,679 | 37,89,504 | 55,06,734 | 30,23,555 | 24,83,179 | 15,39,515 | 17,60,780 | 371 | 245 | 15 | 12½ | 12½ | .. | 8-7-41 | May & Nov. | .. | Caledonian |
| Champdany .. | 17,20,403 | 60,708 | 1,73,80812 | 1,47,51,779 | 75,49,700 | 12,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept | .. | Champdany |
| Chevoit .. | 14,44,014 | 84,813 | 53,86,216 | 76,50,665 | 42,41,421 | 34,14,644 | 86,765 | 20,58,337 | 480 | 50 | 8 | 6 | 6 | .. | 8-7-41 | May & Nov. | .. | Chevoit |
| Chitavalsah .. | 32,38,639 | 5,457 | 59,93,639 | 43,14,989 | 9,32,300 | 33,82,689 | 70,161 | 24,35,338 | 124 | 376 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | 20,02,036 | 5,815 | 71,75,851 | 76,50,646 | 54,57,428 | 21,93,218 | 3,75,277 | 46,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 30-12-41 | March & Sept | .. | Clive |
| Craig .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .... | .... | .. | .... |
| | 14,94,926 | 36-6 24 | 35,74,031 | 33 51,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 212 | 151 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Dalhousie .. | 12,04,588 | 19,548 | 71,78,015 | 65,37,618 | 51,80,606 | 13,57,012 | 45,71,486 | 32,50,000 | 418 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | 18,68,018 | 1,46,007 | 59,64,015 | 57,31,656 | 42,66,779 | 14,67,877 | 20,46,351 | 23,49,787 | 438 | 321 | 17½ | 15 | 15 | | 8-7 41 | May & Nov. | .. | Delta |
| Empire .. | 3,21,995 | 77,344 | 45,68,269 | 55 98,005 | 29,96,800 | 26,01,205 | 3,69,939 | 15,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | 9,04,556 | 87,081 | 1,33,42,621 | 2,08,82,670 | 1,44,30,000 | 64,52,671 | 43,32,948 | 25,57,002 | 1,099 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | 4,90,886 | 59,761 | 51,48,202 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,228 | 633 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | 33,80,886 | 1,02,497 | 1,36,75 325 | 1 77 86,481 | 16,27,245 | 59,59,236 | 2,19,178 | 74,90,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | 5,29,906 | 36,202 | 56,69,988 | 57,51,378 | 25,96,252 | 31,55,126 | 8,28,019 | 10,86,807 | 400 | 200 | .. | 90 | .. | .. | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | 37,13,227 | 4,46,668 | 1,43,81,526 | 1,66,48,006 | 1,58,20,330 | 8,27,670 | 38,96,629 | 96,67,227 | 903 | 432 | 30 | 27½ | 17½ | 30 | 16-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | 24,29,100 | 1,13,804 | 75,89,551 | 54,68,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills; | 10,59,841 | 70,850 | 54,20,644 | 63,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | 36,70,597 | 1,82,119 | 1,51,68,108 | 1,44,36,308 | 92,91,660 | 51,41,739 | 30,80,881 | 60,45,498 | 1,394 | 846 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | 43,35,766 | 16,24,905 | 1,81,20,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 45,01,409 | 1,862 | 761 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | 27,84,478 | 35,442 | 1,25,55,524 | 74,15,567 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14 1/16 | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | 22,66,572 | 2,77,588 | 91,29,200 | 1,35,03,757 | 64,29,080 | 30,74,677 | 2,26,847 | 57,27,676 | 1,279 | 518 | 15 | 15 | 15 | | 29-8-41 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | 28,13,640 | 1,95,109 | 98,71,985 | 1,19,08,548 | 82,63,620 | 36,45,028 | 15,95,577 | 46,31,380 | 1,239 | 288 | 12½ | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | 2,83,041 | 979 | .. | 7,89,148 | .. | .. | 22,693 | 9,14,652 | 219 | 1 | Nil | Nil | .. | | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | 11,00,033 | 1,55,194 | 58,95,227 | 77,05,761 | 46,38,400 | 30,67,361 | 8,94,671 | 19,33,189 | 394 | 309 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | 29,46,000 | 1,55,194 | 58,95,227 | 77,05,761 | 46,38,400 | 30,67,361 | 41,44,031 | 21,52,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | 61,58,8 | 3,61,998 | 1,,12,6,076 | 1,31,81,991 | 90,37,903 | 41,44,031 | 21,52,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | 55,45,6 | 28,286 | 1,09,12,338 | 1,00,67,065 | 82,65,633 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 678 | 25 | 15 | 15½ | 16 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | 13,92,668 | 10,161 | 63,83,281 | 84,02,580 | 55,91,260 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | 3,20,050 | 31,276 | 88,63,665 | 65,20,346 | 51,52,591 | 13,67,755 | 19,66,312 | 35,29,598 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lothian |
| Magna .. | 5,65,798 | 48 160 | 44,73,260 | 49,68,669 | 27,93,726 | 21,74,942 | 3,79,897 | 19,18,421 | 261 | 297 | 10 | 6 | 6 | | 8-7-41 | May & Nov. | .. | Magna |
| Naihati .. | 55,88,397 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,18,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | 17,41,803 | 36,926 | 91,11,822 | 1,09,36,806 | 61,02,598 | 48,34,008 | 1,54,758 | 47,23,056 | 411 | 404 | 3 | 6 | 6 | 3 | 20-12-41 | March & Sept | .. | Naskarpara |
| National .. | 4,94,872 | 43,353 | 27,53,090 | 20,48,286 | 5,13,376 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | National |
| Nellimarla .. | 21,16,553 | 1,29,907 | 82,18,658 | 28,07,676 | 5,06,468 | 23,01,208 | 55,88,215 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | Nellimarla |
| New Central .. | 4,66,949 | 11,391 | 32,08,310 | 16,03,702 | .. | .. | 83,005 | 55,21,633 | 55 | 261 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | New Central |
| Northbrook; .. | 12,55,836 | 1,12,079 | 67,58,945 | 42,52,277 | 22,01,415 | 20,50,862 | 14,05,199 | 23,02,884 | 439 | 270 | 10 | 8 | 10 | | 29-8-41 | June & Dec. | .. | Northbrook |
| Nuddea .. | 3,65,836 | 33,417 | 57,70,108 | 51,69,083 | 37,34,291 | 14,34,882 | 15,84,090 | 27,61,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | Nuddea |
| Orient .. | 9,41,266 | 1,02,708 | 1,27,79,127 | 1,17,75,350 | 52,00,674 | 65,10,712 | 3,61,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Orient |
| Premchand .. | 23,00,716 | 1,30,320 | 61,21,941 | 65,84,748 | 39,11,892 | 26,69,856 | 1,86,815 | 22,65,270 | 551 | 50 | 7½ | 6 | 6 | | 8-7-41 | May & Nov. | .. | Premchand |
| Presidency .. | 3,54,555 | 31,456 | 53,87,841 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,758 | 364 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Presidency |
| | 9,62,798 | 22,200 | 45,31,624 | 46,89,491 | 15,36,606 | 31,52,886 | 1,54,408 | 12,24,330 | 235 | 162 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | |
| Rameshwara .. | 20,08,093 | 24,058 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 13,29,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | 1,24,069 | 1,42,72,603 | 86,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 26-11-41 | March & Sept | .. | Reliance |
| Samnugger .. | £317,190 | £62,109 | £1,498,909 | £1,166,694 | £730,162 | £446,532 | £736 588 | £315,780 | 1,485 | 528 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Somnugger |
| Soorah .. | 7,71,035 | 27,409 | 38,73,444 | 46,90,879 | 20,26,847 | 26,64,032 | 46,627 | 11,62,788 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | 9,36,137 | 17,659 | 55,60,612 | 58,78,885 | 47,63,140 | 11,15,745 | 17,61,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | £289,738 | £42,243 | £13,99,452 | £871,361 | £ 633,019 | £238,342 | £561,787 | £299,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | 5,91,002 | 33,467 | 95,93,277 | 93,20,048 | 73,38,661 | 24,81,387 | 9 26,275 | 61,85,615 | 140 | 586 | 10 | 10 | 10 | 15 | 20-12-41 | Mrach & Sept | | Union |
| Victoria .. | £223,026 | £32,714 | £990,489 | £682,770 | £415 000 | £267,770 | £515,568 | £207,361 | 998 | 533 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | 14,12,386 | 20,837 | 1 9.56,519 | 40,92,149 | 17,90,000 | 23,02,199 | 47,334 | 16,06,996 | 306 | 159 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

# MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| . Firpo Ld. .. | A. Firpo .. | 8,00,000 | 10 | .. | .. | 8½ | 5.854 | 1,61,200 | 1,78,238 | 15,997 | 11,55,435 | 15,26,877 | 9,09,114 | 6,17,763 | 5,37,673 | 6 | 5 | | .. | October |
| lkali & Chemical Corp. of India | I.C.I. (India) Ltd. .. | 21,69,000* | 5 | 21 | .. | .. | .. | .. | 5,07,428 | 39,646 | 57,78,428 | 36,16,708 | 19,741 | 35,96,967 | 21,39,915 | .. | .. | | .. | June |
| | 5% Cum. Pref. .. | 31,00,000 | 100 | 117 | 4.274 | 156 | 3.205 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | | .. | .. |
| luminium Corp. of India .. | Juggilal Kamlapat .. | 15,23,558 | 10 | 11½ | .. | 10½ | .. | .. | 64,647 | 156 | 20,97,714 | 8,31,247 | .. | .. | 12,56,467 | .. | .. | | .. | March |
| | 6% Cum. Pref. .. | 4,47,300 | 100 | 117 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | Deferred .. | 1,50,000 | 2½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| ssam Match .. | Sten Sundgren .. | 5,00,000 | 10 | 19½ | .. | 16½ | .. | 7,63,181 | 4,36,946 | 2,53,471 | 19,53,598 | 10,01,274 | 6,47,141 | .. | 9,51,324 | 7½ | 13½ | | 16-5-41 | December |
| ssam Saw Mills and Timber .. | Bird & Co .. | 2,95,052 | 1 | 3½ | .. | 3½ | .. | 95,000 | 2,72,409 | 10,141 | 10,81,802 | 27,74,229 | 23,45,411 | 4,28,818 | 7,09,849 | 12½ | 25 | | 14-3-41 | September |
| | 7½% Debentures(g) .. | 4,09,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| ssociated Hotels of India Ld. .. | E. J. Buck .. | 20,00,000 | 10 | 5½ | .. | 2½ | .. | 1,93,340 | 4,22,281 | 30,819 | 64,61,420 | 1,13,69,283 | 57,78,896 | 55,90,387 | 8,71,033 | Nil | Nil | 2½ | 18-7-41 | March |
| Do. .. | 7% Cumulative Pref. | 21,67,000 | 100 | 22 | .. | 87 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 6% Debentures (h) | 16,58,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| ttock Oil Co. .. | Steel Bros. & Co.,Ld. | £ 1,800,001 | 20s | .. | .. | .. | .. | .. | £ 229,796 | £19,607 | £3,078,239 | £2,370,635 | £1 138 000 | £1,232,635 | £845,614 | .. | .. | | .. | December |
| Do. .. | 6% Debentures | £100,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| lmer Lawrie & Co. Ld. .. | Pref. Ordinary .. | 30,00,700 | 100 | 325 | 6.154 | 290 | 6.034 | 10,18,980 | 58,75,091 | 4,55,418 | 1,43,50,089 | 13,44,400 | 1,97,956 | 10,46,444 | 33,03,475 | 17½ | 20 | | 26-6-41 | December |
| | Deferred (j) .. | 10,00,000 | 40 | N | .. | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 15 | | .. | .. |
| Bararee Coke .. | Jardine Skinner & Co. | 12,00,000 | 10 | 29½d | 6.809 | 19 | 9.859 | 1,50,000 | 7,75,500 | 69,494 | 22,94,994 | 20,29,894 | 27,75,226 | 2,54,668 | 20,40,326 | 12 | 17 | 21 | .. | Mar.-Sept. |
| Bengal Aerating Gas Factory .. | Andrew Yule &Co.Ld. | 6,50,000 | 100 | 80 | .. | 35½ | .. | 19,095 | 1,74,372 | 12,316 | 8,59,785 | 11,15,846 | 6,15,531 | 5,00,315 | 3,55,470 | Nil | Nil | 2½(f) | 7-10-41 | June-Dec. |
| Bengal Asm.Stm.Sp | Andrew Yule& Co. Ld. | 20,00,000 | 100 | 270 | 4.484 | 250 | 5.102 | 45,62,196 | 6,30,379 | 1,43,129 | 46,36,704 | 22,44,985 | 66,38,692 | 26,06,293 | 20,29,411 | 12½ | 12½ | | 10-2-41 | October |
| Do. .. | 7% Cumu.ative Pref. | 3,00,000 | 100-60p. | 107 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Bengal Bonded .. | J. De .. | 10,00,000 | 500 | 550 | .. | 370 | .. | 1,37,000 | 98,628 | 1,173 | 15,86,201 | 13,50,000 | .. | .. | 2,36,201 | 8 | 8 | 3½(f) | 21-5-41 | Apr.-Oct. |
| Warehouse Assn | B. Shares .. | 1,25,000 | 62½ | 106½ | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | C. „ .. | 2,00,000 | 100 | 185¼ | .. | 180xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | D. „ .. | ₹ 25,000 | 12½ | 26½ | .. | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works .. | J. N. Lahiri .. | 10,00,000 | 100 | 405 | 3.704 | 362 | 4.144 | 29,93,747 | 13,38,189 | 6,54,539 | 69,91,475 | 40,42,486 | 20,92,154 | 19,50,332 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th April |
| | Medical Ordinary .. | 1,07,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | .. | .. |
| Do .. | 7½% Preference .. | 9,00,000 | 10 | 19xd | 3.947 | 18½ | 4.412 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Bengal Flour Mills | Bal. Lawrie & Co.Ld. | 7,20,000 | 10 | 14 | .. | 11½ | .. | 2,45,012 | 2,76,290 | 10,312 | 12,52,114 | 27,11,432 | 25,45,097 | 1,66,335 | 10,85,179 | 5 | 2½ | | 9-9-41 | June-Dec. |
| Bengal Paper Mills | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 135 | .. | 123 | .. | 20,70,630 | 24,68,394 | 83,002 | 67,22,026 | 91,62,990 | 77,55,033 | 14,07,957 | 53,14,089 | 17½ | 35 | 18½(f) | 26-9-41 | June-Dec. |
| Do. .. | 7% Cumulative Pref | 2,00,000 | 50 | 87 | 4.023 | 74 | 4.730 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 7% Preference "A" | 4,00,000 | 100 | 178 | 3.933 | 157 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 4½% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | Jn.Dec. | .. |
| Bengal Potteries .. | S. Lall Bhagat & Co. | 5,28,443 | 2½ | 12⅞ | .. | 8 | .. | 75,000 | 6,81,308 | 54,914 | 13,39,665 | 7,84,811 | 21,000 | 7,63,811 | 5,75,884 | 10 | .. | | 24-7-40 | December |
| Bengal Timber Trading Co. .. | Jardine Skinner & Co. | 6,00,000 | 100 | 190 | .. | 170 | .. | 3,12,560 | 2,85,896 | 4,415 | 15,02,861 | 5,73,220 | 5,66,976 | 6,244 | 14 96,617 | 5 | .. | | 10-10-39; | June |
| | 8% Cumulative Pref. | 3,00,000 | 100 | 197 | 4.061 | 175 | 4.734 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | .. | | .. | .. |
| Bird's Invest-ments Ld. .. | Lovelock and Lewes | 10,00,000 | 10-5p.; | N | .. | N | .. | 5,96,132 | 1,18,960 | 61,273 | 37,16,366 | .. | .. | .. | 37,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| | 5½% Preference .. | 20,00,000 | 100 | 98xd | .. | 95 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| Bisra Stone Lime | Bird & Co. .. | 10,00,000 | 10 | 94½ | 8.215 | 88½x | 6.286 | 3,60,000 | 14,28,890 | 18,865 | 28,07,745 | 28,20,820 | 25,91,452 | 2,28,368 | 25,79,377 | 55 | 55 | 55½ | 30-1-42 | Mar-Sept. |
| Borooal. Timber .. | Martin & Co. .. | 9,00,000 | 10 | 16 | 6.668 | 16½ | 5.346 | 4,62,000 | 4,58,205 | 16,749 | 17,36,954 | 5,21,885 | 1,56,725 | 3,65,160 | 13,71,794 | 16 | 12 | 12 | 28-7-41 | March |
| Britannia Biscuit.. | A. P. Chanda .. | 13,34,550 | 10 | 11½ | .. | 11 | .. | 3,46,881 | 5,,67,941 | 58,811 | 23,23,433 | 21,10,416 | 8,74,389 | 12,36,027 | 10,87,406 | 5 | 2½ | 2½(f) | 20-8-41 | .. |
| Do. .. | 8% Cumulative Pref. | 15,450 | 10 | 26 | .. | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 4(f) | 20-8-41 | .. |
| British Burma Petro-leum Co., Ld. .. | Victor W. Bowden .. | 11,500,000 | 8s.; | 2½ | .. | 3½ | .. | £ 76,439b | £315,466 | £123,238 | £3,453,555 | .. | .. | £1,254,090 | £1,204,465 | Nil | 6½ | | 30-7-40 | January |
| | 5½% Debentures(k).. | £ 440,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| British Ceylon Corporation .. | N. C. Alcock .. | 22,50,000 | 7½ | 4½ | .. | 4½ | .. | 4,37,234 | 2,53,400 | —2,04,785 | 38,90,634 | 18,68,379 | 2,72,464 | 15,95,915 | 17,99,934 | 2 | Nil | | .. | October |
| | 6% Preference .. | 7,50,000 | 5 | 5 | .. | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. |
| British India Corporation Ld. | F. G. Brightman .. | 44,15,000 | 1 | 5½ | 4.878 | 4½ | 5.128 | 79,22,640 | 0 0,16, 615 | 1,42,107 | 3,05,96,362 | 2,23,05 017 | 2,22,48,357 | 56,56,660 | 2,45,39,702 | 25 | 25 | | 29-3-41 | December |
| | 8% Cumulative Pref. | 31,00,000 | 100 | 175½ | 4.488 | 175 | 4 571 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 8 | | .. | .. |
| Brushware Ld. .. | Begg,Sutherland&Co. | 40,000 | 40 | .. | .. | .. | .. | 1,94,100 | 1,47,031 | 17,136 | 4,48,268 | 1,58,574 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-2-41 | November |
| Do. .. | 7% Preference .. | 50,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 15 | | .. | .. |
| Burma Corpn. .. | P.E. Marmion | 12,18,75,201 | 9 | 3½ | .. | 5½ | .. | 1,50,81,646 | 39,63,269 | 10,13,037 | 14,4472,420 | 15,61,68,565 | 3,98,82,455 | 11,62,86,110 | 2,81,86,310 | 6½ | 4½ | 4½ | 31-12-41 | June |
| Cal.City Flour Mills | Andrew Yule& Co.Ld. | 4,00,000 | 10 | 6 | .. | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 9,08,893 | 6,81,936 | 2,26,957 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Cal.Hydraulic Press | Andrew YuleCo. Ld. | 8,00,000 | 100 | 149 | .. | 113½ | .. | 5,91,033 | 1,68,125 | 23,379 | 15,82,538 | 17,86,683 | 12,62,220 | 5,04,463 | 10,78 075 | 7½ | 7½(f) | | 26-9-40 | June |
| Cal.Ice Associatin | Bal.Lawrie & Co. Ld. | 8,00,000 | 10 | 6½ | .. | 5½ | .. | 28,325 | 62,253 | 19,959 | 7,10,537 | 18 58,311 | 15,14,061 | 3,44,250 | 3,66,287 | 2½(f) | | | 12-9-39 | June-Dec. |
| Cal.Land & Ship .. | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17½ | .. | 16½ | .. | 1,15,000 | 1,35,340 | 9,106 | 8,84,446 | 13,49,997 | 9,99,243 | 3,50,754 | 6,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Cal. Safe Deposit.. | Am.Ojha & Co., Ld. | 7,35,250 | 10 | 8½ | .. | 6½ | .. | 8,275 | 1,33,878 | —6,401 | 11,30,403 | 10,77,272 | .. | .. | 46,730 | .. | Nil | | .. | Dec. |
| Do. .. | 4½% Debentures .. | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Cal.Steam Navn. | Hoar Miller & Co., Ld. | 8,40,000 | 100 | 208 | 4.808 | 184 | 5.435 | 4,49,967 | 3,57,413 | 22,213 | 16,69,593 | 49,31,581 | 40,24,014 | 9,07,567 | 7,62,026 | 10 | 10 | | 17-5-41 | June-Dec. |
| Calcutta Tram-ways Co., Ld. .. | Hays Akers & Hays .. | £700,000 | 20s.; | 14½ | .. | 14½ | .. | £553,332 | £123,952 | £28,143 | £2,247,727 | £1,975,561 | .. | .. | £273,166 | 5½ | 5½ | | 27-7 41 | Dec. |
| | 5% Preference .. | £250,000 | 20s. | 16½ | .. | 14½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. .. | 4½% Debentures(m) | £350,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. .. | 5% „(n) .. | £242,100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | Jly. Jan. |

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central Hydc. Press | Andrew Yule & Co.Ld | 5,00,000 | 100 | 110 | .. | 110 | .. | 80,243 | 21,465 | —37,650 | 6,01,113 | 10,31,272 | 8,32,580 | 2,79,243 | 1,26,88 | 2 | Nil(f) | | .. | June |
| Commercial Properties .. | V. S. Edwards .. | 4,00,000 | .. | .. | .. | .. | .. | .. | 2,68,606 | 44,44,679 | 54,65,606 | 16,66,438 | 6,87,195 | .. | 44,684 | | | | .. | March Sept |
| | Do. (Ord.) .. | 45,00,000 | 10-5p. | 4½da. | | 4½da. | .. | .. | | | | | | .. | | | | | .. | .. |
| Consolidated Tin Mines, Burma .. | P. E. Day .. | £23,18,055 | 5s. | 2 | .. | 2½ | .. | 86,800 | £30,725 | £6,659 | £421,964 | | | £278,114 | £143,150 | 15 | | | 4-1-40 | June |
| Dalmia Cement .. | Dalmia Jain & Co.Ld(6) | 60,00,000 | 10 | 14 | .. | 12½ | .. | 4,09,667 | 14,74,676 | 45,799 | 1,52,57,[illegible]4 | 1,40,.6,626 | 11,71,941 | 1,28,55,487 | 24,01,537 | Nil | Nil | | 18-10-41 | |
| Do. .. | 6% Cum.Pref. (o) | 35,00,000 | 100 | 121 | 5,000 | 126 | 5.492 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | .. |
| Do. .. | Deferred(p) .. | 5,00,000 | 1 | 3½ | | 3½ | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. .. | 5½% Debentures .. | 33,30,000 | | | | | | | | | | | | 3,17,879 | | | | | | |
| Darjeeling Ropeway | Goenka & Co. .. | 4,75,000 | 10 | 5 | .. | 5 | .. | .. | 1,06,504 | —4 279 | 3,46,554 | .. | .. | 3,43,096 | 24,409 | Nil | | | | March |
| Delhi Flour Mills .. | R.G. Govan & Co. .. | 5,60,000 | 100 | 11½ | .. | 11½ | .. | 2,17,066 | 96,359 | 18,862 | 9,82,631 | 19,96,110 | 11,46,611 | 8,49,499 | 1,33,132 | Nil | 7½ | | 20-3-41 | October |
| Do. .. | 7% Cumulative Pref. | 90,480 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Dunlop Rubber Co. | A.W. Gillespie .. | 60,00,000 | 10 | 41 | 4.969 | 35½ | 5.714 | 45 44,631 | 35,97,101 | 2,42,628 | 2,03,84,260 | 82,12,615 | 24,73,470 | 56,35,820 | 1,46,46,215 | 20 | 20 | | 4-4-41 | December |
| India Ld. .. | 6% 1st Preference(q) | 30,00,000 | 100 | 148xd | 4.027 | 146 | 3.946 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. .. | 6% 2nd „ .. | 40,00,000 | 100 | 120 | 5.000 | 113 | 5.217 | .. | .. | .. | .. | .. | .. | 22,052 | .. | 6 | 6 | | .. | .. |
| Frank Ross & Co. | J. S. Jebb .. | 3,30,000 | 6 | 6 | .. | 4 | .. | 5,946 | 69,821 | 5,146 | 4,10,913 | 58,878 | 36,826 | 3,21,295 | 3,88,860 | Nil | | | | February |
| Fraser & Co. .. | Kilburn & Co. .. | 2 78,050 | 10 | 10½ | .. | 8 | .. | 65,000 | 38,882 | 1,989 | 4 83,921 | 5,47,900 | 2,26,605 | 3,77,000 | 1,63,626 | 5 | 6½ | | 2-8-40 | April |
| Ganges Rope | Macneill & Co. .. | 7 00,000 | 100 | 261x | .. | 221½ | .. | 11,18,000 | 3,02,715 | 21,124 | 22,03,839 | 14,87,777 | 97,777 | 4,90,000 | 17,13,839 | 8 | 12 | 14 | 4-1241 | Mar.-Sept. |
| Great Eastern Hotel | B. K. Roy .. | 13,00,000 | 100 | 171 | .. | 190 | .. | 20 37 538 | 2,40,616 | 10 636 | 48 88,710 | 49,37,723 | 16,90,097 | 33,37,626 | 15,51,024 | 12 | 6 | 6 | 14-7-41 | March |
| | 5½% Debentures(r) .. | 14,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Hooghly Flour | Shaw Wallace & Co. | 6,00,000 | 10 | 16½ | .. | 9 | .. | 2,92,196 | 3,70,942 | 5,162 | 12,70,299 | 9,47,469 | 7,20,469 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayan Properties | Lovelock & Lewes .. | 10,00,750 | 10 | 7 | .. | 5½ | .. | 2,054 | 6,01,385 | —1,46,611 | 40,10,219 | .. | .. | 35,98,925 | 2,64,883 | Nil | | | .. | .. |
| Do. .. | 6% Cum. Pref. .. | 12,00,000 | 10 | 10½ | .. | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | Deferred (s) .. | 4,00,000 | 1 | 1,⅝ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debentures(t) .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | .. | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. .. | £6,55,580 | £10 | £9 | .. | £6 | .. | £7,56,346 | £2,84,102 | £15,108 | £2,155,166 | .. | .. | £1,45,459 | £7,32,707 | 5 | | | 20-6-40 | Dec. |
| | Preference .. | £2,44,030 | £10 | 122xd | .. | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | 26-6-40 | .. |
| Do. .. | 5% Debentures(u) .. | £200,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 20-6-40 | .. |
| India Paper Pulp | Andrew Yule & Co.Ld | 30,00,000 | 100 | 146½ | 5.333 | 142 | 4.577 | 9,25,000 | 73,92,902 | 85,204 | 63,99,206 | 75,14,577 | 52,00,687 | 23,13,990 | 30,85,316 | 5 | 6½ | 8 | .. | Mar.-Sept. |
| Indian Cable .. | B. I. Cables Ld. .. | 14,38 350 | 10 | 21 | .. | 21⅞ | .. | 5,07,681 | 14,63,669 | 79,464 | 47,74,914 | 25,51,012 | 18,46,008 | 7,05,014 | 40,69,870 | Nil | 2½ | | 27-12-40 | March |
| Do. .. | 6% Cum. Pref.(v) .. | 12,87,750 | 10 | 12½ | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 36cc | | .. | .. |
| Indian Copper Corp. | A. Shelley .. | £9,00,000 | 2s. | 2 | .. | 2½ | .. | £915,6061 | £691,138 | £13,616 | £2,150,360 | £1,210,363 | .. | .. | £939,997 | 12½ | 12½ | | 19-7-41 | December |
| Indian National Airways .. | Govan Bros. Ltd. .. | 6,10,650 | 10 | 5½ | .. | 4½ | .. | 1,53,519 | 68,077 | 8,531 | 14,96,147 | 9,38,667 | 1,49,094 | 7,89,573 | 7,06,674 | Nil | Nil | Nil | .. | June |
| | Pref. Ordinary(x) .. | 5,00,000 | 10 | 9½ | .. | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | Nil | .. | .. |
| Do. .. | Deferred (x) .. | 55,061 | 1 | 2,⅛ | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,050 | 10 | 29 | .. | 27,⅝ | .. | 5,33,500 | 82,912 | 14,809 | 12,52,271 | 8,23,576 | 1,98,364 | 6,24,212 | 6,28,059 | 10 | 10 | 12½ | 18-6-41 | March |
| Indian Turpentine and Rosin .. | J. P. Srivastava .. | 6,00,000 | 10 | 15 | .. | 15 | .. | 2,94,179 | 3,86,935 | 662 | 15,81,777 | 9,40,915 | 4,28,736 | 2,12,179 | 13,69,598 | 3½ | 3½ | | 30-5-40 | March |
| | B. Shares .. | 3,00,000 | 10-5p. | 9½ | | 9½ | 6.038 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Ind.Wood Products | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 28½ | 6.140 | 27½ | 6.573 | 2,82,050 | 5,67,029 | 4,534 | 20,53,613 | 10,37,565 | 7,26,632 | 3,10,933 | 17,42,680 | 16 | 17½ | | 28-3-41 | September |
| Indo-Burma Petrol. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 | 4.902 | 103 | 6.804 | 34,58,377 | 1,05,30,635 | 2,88,317 | 2,92,77,329 | 5,30,50,175 | 3,92,85,824 | 1,37,64,351 | 1,55,12,979 | 15 | 17½ | | 25-4-41 | December |
| Do. .. | 7% Preference .. | 50,00,000 | 100 | 93xd | 5.651 | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 29-11-40 | .. |
| James Wright .. | N. F. Wright .. | 3 50,000 | 5 | 6,⅝ | .. | 6½ | .. | 52,500 | 96,799 | 1,068 | 7,00,347 | 2,31,762 | 6,807 | 2,24,955 | 4,73,392 | | | | 12-4-39 | December |
| Do. .. | 6% Preference .. | 1,30,000 | 50 | 53½ | .. | 38½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Do. .. | Deferred (y) .. | 70,000 | 1 | 1 | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| KalimpongRopeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ | 3.200 | 9 | 4.444 | 26,502 | 19,982 | 18,109 | 6,14,683 | 5,20,255 | 1,08,394 | 4,11,891 | 1,02,792 | 4 | 4 | | 3-10-41 | March |
| Kangra Val. Slate | L. T. C. Kapoor .. | 1,57,600 | 100 | 234 | .. | 180½ | .. | 1,40,900 | 43,193 | 553 | 3,42,246 | 1,06,679 | 4,076 | 1,02,663 | 2,39,643 | 15 | 15 | 15 | 4-11-41 | June |
| Karanpura Develop ment .. | Bird & Co. .. | 15,00,000 | 10 | 10 | .. | 11½ | .. | .. | 2,49,036 | 26,130 | 22,75,666 | 23,10 002 | 9.94,999 | 13,15,003 | 9,60,663 | 2½ | 2½ | | 29-5-41 | June-Dec |
| | Founders Shares(z) | 5,00,000 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Kumardhubi Fireclay & Silica Works Ld. | Bird & Co. .. | 4,00,000 | 10 | 7½ | .. | 7½x | .. | 1,29,188 | 3,74,164 | 22,776 | 11,26,128 | 29,24,300 | 25,61,800 | 3,62,500 | 7,63,628 | 10 | | | 29-5-40 | Dec. |
| | 7% Cumulative Pref. | 2,00,000 | 100 | 125xd | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. |
| Lister Antiseptics & Dressings Co. Ld. | Chakraverti Bros. | 3,97,900dd | 100 | 80 | .. | 73 | .. | 38,335 | 2,40,272 | 21,264* | 10,73,011 | 5,08,571 | 90,116 | 4,18,856 | 6,54,156 | Nil | Nil | | .. | April |
| | 6% Preference .. | 3,89,300dd | 100 | 102 | .. | 81 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 6(s) | | .. | .. |
| Macfarlane & Co. | J. Macfarlane .. | 3,29,840 | 5 | 6½ | .. | 5½ | .. | 1,05,547 | 3,88,443 | 2,321 | 8,92,151 | 3,48,738 | 1,09,573 | 2,39,263 | 6,52,991 | 8 | | | 4-4-40 | December |
| Do .. | Deferred (l) .. | 66,000 | 1 | 2½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. | .. |
| Midnapore Zemin-dary .. | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 85 | | 72½ | .. | 53,03,750 | 9,59,766 | 1,00,711 | 1,67,30,427 | 97,65,072 | .. | .. | 69,65,355 | 1 | 5 | | 30-7-40 | April |
| | 6% Cum. Preference | 8,75,200 | 100 | 138 | 3.623 | 145 | 4.615 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Moradabad Water Supply .. | N. Ghazanfarulla .. | 4,47,555 | 10 | 4½ | .. | 3½ | .. | 100 | 11,223 | —52,847 | 4,58,878 | 3,67,864 | 20 038 | 3,47,816 | 55,215 | Nil | | | .. | Dec. |
| Muthrapore Zemin-dary .. | N. K. Jain .. | 10,00,000 | 10 | As. 5 | .. | As. 2 | .. | .. | 81,661 | —9,20,059 | 10,81,661 | 800 | .. | .. | 1,61,302 | | | | .. | April |
| Mysore Paper .. | D. Raja Rao .. | 24,98,130 | 10 | 17⅞ | .. | 14 | .. | 4,686 | 20,33,638 | —2,34,636 | 45,36,454 | .. | .. | 35,57,732 | 7,44,686 | Nil | Nil | 5 | .. | Sept. |
| National Safe Deposit | Senthalia & Co. .. | 7,50,000 | 10-5p. | 1½ | | 2 | .. | .. | 2.0863 | .. | 7,52,086 | .. | .. | 1,19,9[illegible] | 6,26,427 | Nil | | | .. | December |

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-38. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,760 tations given are for fully paid up shares (s) Arrears of dividend for 1938-39. † Depreciation Fund of £334,[illegible]50 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up share Rs. | Current Market Quotn. Rs. | Current % Yield | A year ago Market Quotn. Rs. | A year ago % Yield | Reserves including latests allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New India Invest. | R. Ramkissendass .. | 23,32,100 | 100-75p. | 70½ | .. | 53½ | .. | 2,07,391 | 3,73,342 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 3½ | 3½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,89,000 | 10 | 16½ | .. | 81 | .. | 14,000 | 5,14,110 | 2,05,278 | 58,20,388 | 37,41,545 | 8,01,000 | 29,40,545 | 28,79,843 | .. | 15½† | 2½(f) | ,, | .. |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 115 | .. | 119 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 2½(f) | ,, | .. |
| Do. .. | 5% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | | 5 | 2½(f) | ,, | .. |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,08,280 | 10 | 19/16 | 5.246 | 17 | 5.882 | 2,57,183 | 2,80 611 | 60,598 | 20,06,612 | 31,93,646 | 20,50,190 | 11,43,456 | 8,63,156 | 10 | 10 | | 1-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11¼ | | 8½ | .. | 10,110 | 3,01,459 | 1,568 | 4,34,337 | 53,290 | 45,290 | 8,000 | 4,26,337 | 15½ | 15½ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 4,39,670 | 10 | 13 1/16 | | 10¼ | .. | 19 894 | 2,38,100 | 1-47,974 | 6,38,638 | 59,347 | 38,790 | 20,377 | 6,19,261 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | 7/8 | .. | 2,75,500 | 3,83,386 | 10,721 | 15,19,601 | .. | .. | 5,03,818 | 7,13,790 | Nil | Nil | 2½(a) | May-Nov. | Feb.-Aug. |
| Rohtas Industries | Dalmia Jain & Co. .. | 30,00,000 | 10 | 26½ | | 20½ | .. | 28,77,509 | 58,53,691 | 51,518 | 1,86,32,218 | 1,56,22,072 | 24,52,601 | 1,31,69,471 | 54,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 20,00,000 | 100 | 160 | 4.167 | 144 | 4.224 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6½% Debentures(2) | 500 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | 3½ | .. | 1½ | .. | 2,10,900 | 8,58,283 | 58,142 | 16,58,375 | 11,37,795 | 3,01,233 | 8,36,562 | 13,45,713 | 100 | 100 | 100 | 1-12-41 | June |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Spencer's Hotel .. | R. W. Plummer .. | 1,00,000 | 4 | 2 | .. | 2 | .. | 38,188 | 17,907 | —2,014 | 68,907 | 2,65,383 | 2,17,322 | 48,061 | 1,10,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Star Paper .. | Bajoria & Co. .. | 19,99,750 | 10 | 13½ | .. | .. | .. | 2,75,000 | 5,03,260 | 6,356 | 47,84,345 | 33,21,303 | 5,41,621 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 130 | .. | 1,59,596 | 77,036 | 2,765 | 3,54,897 | 3,30,202 | 2,29,813 | 1,00,389 | 2,54,308 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tavoy Tin Dredging Corporation .. | A. & G. Inv.Trus&Ld. | £137,441 | 2s. | 1 | .. | 1½ | .. | .. | £48,010 | £33,422 | £703,713 | .. | .. | £563,122 | £140,591 | .. | | | .. | December |
| Tide Water Oil .. | 7½% Mort. Debs. | £125,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Titaghur Paper Mills | Andrew Yule &Co.Ld. | 6,00,000 | 10 | 16½ | 6.154 | 14 6od | 7.692 | 3,20,902 | 7,53,753 | 76,866 | 17,00,781 | 3,03,183 | 62,269 | 2,40,924 | 14,59,787 | 8½ | 10 | 5(f) | 11-7-41 | Apr.-Oct. |
| Do. .. | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 5½ | 5.128 | 89,28,044 | 37,92,349 | 1,59,736 | 2,19,69,119 | 2,52,89,423 | 1,77,87,673 | 75,01,750 | 1,44,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 19½ | 7.742 | 17 5/8 | 8.717 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | ,, | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 19½ | 7.742 | 17 5/8 | 8.717 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | ,, | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 106 | 3.883 | 106 | 4.301 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | ,, | .. |
| Do. .. | 5% Cum. Pref. .. | 16,00,000 | 100 | 113½ | 4.405 | 114 | 4.405 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | ,, | .. |
| Do. .. | 4½% Mort.Debs.(5) .. | 25,00,000 | .. | 108 3/16 | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | ,, | .. |
| United Flour Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,087 | 3,651 | 5,13,324 | .. | .. | 2,15,000 | 2,98,324 | Nil | 6½ | 3½(f) | .. | May-Nov. |
| U. I. C. Paper Mills | A.P. Bhargava .. | 8,00,000 | 100 | 180 | .. | 110 | .. | 18,94,237 | 4,37,948 | 3,051 | 31,35,996 | .. | .. | 13,28,977 | 18,06,869 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| Walford Transport | J.W. Rose .. | 2,10,200 | 1 | 1½ | .. | As. 12 | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½† | | 31-3 41 | March |
| .. .. | Pref. Ord. .. | 2,10,200 | 1 | 1 1/16 | .. | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½‡ | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking fund of Rs. 55,823. (c) Includes Depreciation Reserve Rs 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1925 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation's of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1958 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of Re. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or 1/inary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary s ... half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

## COAL COMPANIES—(All-India)

| Name | Managing Agents Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Current Market Quotn. Rs. | Current % Yield | A year ago Market Quotn. Rs. | A year ago % Yield | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adjai .. | Andrew Yule &Co.Ld. | 3,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,945 | 5,41,072 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 26½ | 5.714 | 27½ | 6.335 | 6,97,500 | 4,14,879 | 16,186 | 23,93,564 | 26,49,973 | 14,53,073 | 11,96,000 | 11,97,564 | 16½ | 17½ | 15 | Mar- Sept- | 23-12-41 |
| Bengal .. | Kilburn & Co. .. | 1,92,496 | 5 | 4 1/16 | .. | 4 1/16 | .. | 21,336 | 27,788 | 48 | 2,41,665 | .. | .. | 1,62,056 | 79,609 | Nil | Nil | Nil | Mar- | .. |
| Bengal Bhatdee .. | Andrew Yule & Co., Ld | 4,49,380 | 10 | 3½ | .. | 1 | .. | .. | 1,80,241 | —50,907 | 5,29,591 | 5,83,115 | 3,84,330 | 4,68,785 | 9,199 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | ,, .. | 89,00,000 | 100 | 361 | 6.094 | 375 | 6.575 | 56,04,389 | 23,65,104 | 2,66,832 | 1,62,36,246 | 2,02,49,629 | 1,72,52,385 | 29,97,144 | 72,69,701 | 20 | 24 | 22 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | ,, .. | 4,50,000 | 10 | 11½ | .. | 11½ | .. | 1,12,009 | 20,985 | —1,00,863 | 5,82,985 | 2,90,321 | 5,84,880 | 4,05,441 | 78,681 | .. | .. | | Dec. | .. |
| Bengal Nagpur .. | ,, .. | 2,25,000 | 10 | 24 | .. | 30½ | .. | 4,57,200 | 70,837 | 9,855 | 8,84,292 | 22,29,677 | 20,20,510 | 2,19,167 | 6,65,275 | 12½ | 12½ | 6½(f) | June-Dec. | 12-14-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 102 | 6.330 | 153 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 3½(f) | 3½(f) | .. | .. |
| Bhalgora .. | fl.V. Low & Co. Ld. | 15,97,000 | 10 | 5 | .. | 4½ | .. | 3,73,358 | —1,28,756 | 15,485 | 21,14,601 | 30,88,436 | 16,53,124 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 13½ | .. | 6,31,000 | 1,56,144 | —27,965 | 15,46,144 | 41,28,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80,000 | 1 | 15½ | .. | 16 | .. | 3,76,281 | 6,03,830 | 11,884 | 22,72,935 | 39,77,003 | 27,62,171 | 12,14,822 | 10,57,113 | 11½ | 10 | 5(†) | Do | 14-10-41 |
| Borcola .. | d.V. Low & Co., Ld. | 4,98,500 | 10-5p | .. | .. | .. | .. | .. | 1,20,128 | —2,25,565 | 6,15,688 | .. | .. | 3,55,887 | 37,933 | Nil | | | May. | .. |
| Borrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 16 | .. | 16 | .. | 43,567 | 3,20,575 | 15,268 | 12,79,650 | 23,97,609 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | June-Dec. | 15-5-41 |
| Do. .. | 9% Cumulative Pref. | 4,00,000 | 100 | 141 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | ,, | .. |
| Burra Dhemc .. | Andrew Yule& Co.Ld. | 8,12,500 | 10 | 6¼ | .. | 4½ | .. | 84,208 | 54,617 | 11,042 | 9,62,267 | 13,08,118 | 6,68,926 | 6,39,192 | 3,23,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 12½ | .. | 13½ | .. | 51,92,647 | 16,58,409 | 40,218 | 1,37,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 53,37,124 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,500 | 100 | 149 | .. | 161 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 15½ | .. | 3,07,934 | 2,14,176 | 3,623 | 13,60,736 | 23,50,261 | 24,01,461 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1 3/16 | .. | 1½ | .. | 30,000 | 46,360 | 2,412 | 2,36,772 | 7,20,335 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 9½ | .. | 1,04,230 | 54,975 | 9,336 | 17,081 | 62,511 | 6,01,637 | 1,61,874 | 4,55,207 | 5 | 5 | 5 | Feb.-Aug. | .. |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.810 | 12 | 5.000 | 2,37,440 | 1,37,156 | 22 207 | 19,91,803 | 28,38,612 | 16,38,612 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 17½ | .. | £140,000 | £89,189 | £78,145 | £367,333 | .. | .. | .. | £181,876 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 29,63,700 | 10 | 35 | 5.714 | 36½ | 5.479 | 23,51,871 | 17,29,209 | 1,76,663 | 76,60,263 | 1,63,15,615 | 1,31,56,270 | 31,62,345 | 44,37,858 | 25 | 20 | 10(f) | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 155 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Ghusick & Muslia | Martin & Co. .. | 3,00,000 | 3 | 4½ | .. | 4½ | .. | 53,292 | 80,968 | 52,001 | 5,56,261 | 33,46,338 | 30,10,335 | 3,36,998 | 2,20,263 | Nil | 6½ | 5½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 35,436 | 63,192 | 1,293 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June, | 15-10-40 |
| Hurriladih .. | Macneill & Co. .. | 8,00,000 | 10 | 12 | .. | 13½ | .. | 1,09,497 | 2,90,221 | 26,963 | 12,21,681 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 1½ | 1½ | .. | 1½ | .. | 15,695 | 52,388 | 5,934 | 3,16,517 | 14 27 645 | 11,40,719 | 2,86,926 | 29,591 | 2½(f) | | 3½(f) | June-Dec. | 29-12-39 |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 12½ | .. | 90,834 | 45,785 | 9,691 | 4,98,710 | 6,41,427 | 3,40,165 | 3,71,262 | 2,27,448 | 7½ | 7½ | 7½ | Feb-Aug. | 27-1-42 |
| Katras Jherriah .. | .. .. | 5,00,000 | 10 | 27½ | .. | 29 | .. | 4,49,252 | 5,29,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 30 | 20 | 3½(f) | Jan-July. | 20-2-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 9½ | .. | 26,000 | 69,378 | 420 | 4,26,198 | 5,31,661 | 2,00,661 | 3,31,000 | 96,198 | 1½ | 2½ | Nil | June-Dec. | .. |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Kuardi .. | H.V.Low & Co.,Ld... | 5,60,120 | 10 | 3½ | .. | 2½ | .. | 2,12,954 | —1,11,208 | 7,03,074 | 13,36,884 | 7,04,706 | 5,72,178 | 79,088 | Nil | | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 9½ | .. | 1,36,513 | 4,667 | 2,66,615 | .. | .. | 3 77,059 | 2,51,350 | 10 | | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 5,66,750 | 10 | 10½ | .. | 10½ | .. | 66,780 | 4,83,027 | 28,655 | 8,38,212 | 13,20,939 | 7,14,598 | 6,06,341 | 2,21,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,18,240 | 10 | 8fcd. | .. | 9½ | .. | 74,392 | 66,254 | 9,955 | 8,98,841 | 12,47,637 | 8,96,637 | 3,52,000 | 5,46,841 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,76,230 | 10 | 16 | .. | 16½ | .. | 11,76,487 | 4,72,516 | 36,239 | 36,61,572 | 79,64,898 | 62,64,898 | 16,90,000 | 19,71,572 | 12½ | 8½ | | Apr.-Oct. | 21-1-41 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 17½ | .. | 18½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 2,00,000 | 10 | 21½ | .. | 22½ | .. | 15,000 | 62,722 | 3,283 | 2,81,010 | .. | .. | 1,30,292 | 1,44,718 | 21½ | 7½(f) | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 34½ | .. | 6,67,000 | 1,13,375 | 32,931 | 11,13,306 | 19,93,954 | 13,39,822 | 6,54,132 | 4,59,174 | 15 | 15 | | Do. | 11-7-41 |
| New Sinidih .. | fl.V. low & Co.,Ld. | 3,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —8,47,741 | 10,27,341 | .. | .. | 1,64,879 | 14,722 | | | 15(f) | Dec. | .. |
| New Tettarya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3½ | .. | 3 | .. | .. | 13,43,596 | —1,26,476 | 17,96,926 | 19,23,055 | 3,91,355 | 15 31,700 | 1,36 750 | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 5 1/16 | .. | 5 1/16 | .. | 1,08,000 | 1,32,357 | 2,128 | 4,92,479 | 4,31,121 | 1,92,946 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | 18-11-41 |
| North West .. | Andrew Yule Co., Ld. | 1,15,000 | 10 | 22½ | .. | 24½ | .. | 3,22,874 | 1,36,935 | 11,432 | 7,43,541 | 7,76,145 | 4,67,335 | 3 08,800 | 4,34,741 | 8½ | 13½ | 13½ | Mar-Sept. | .. |
| Do .. | Do. .. | 1,57,000 | 10-7½p | 9xd | .. | 16½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10½ | .. | 10½ | .. | 3,40,943 | 1,88,403 | 1,023 | 9,79,469 | 8,44,664 | 45,600 | 7,99,055 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | Do. | 15-5-41 |
| Parasea .. | Kilburn & Co. .. | 8,00,000 | 10 | 1½ | .. | 1½ | .. | 2,162 | 10,631 | —1,17,938 | 8,12,193 | 8,36,715 | 1,68,808 | 6,67,907 | 26,948 | Nil | | | Do. | .. |
| Pench Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 34½ | .. | 53½ | .. | 2,52,000 | 2,36,669 | 2,789 | 12,72,958 | 15,75,049 | 12,57,049 | 3,18,000 | 9,54,958 | 22½ | 22½ | 17½ | Feb.-Aug. | .. |
| Raneegunge .. | Killburn & Co. .. | 12,00,000 | 10 | 29 | .. | 25½ | .. | 16,34,135 | 2,52,818 | —1,05,579 | 29,86,953 | 79,45,546 | 58,59,2b2 | 20,86,264 | 7,95,110 | 23½ | Nil | Nil | Mar-Sep. | 23-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 23 | .. | 2,35,000 | 4,21,783 | 7,21,251 | 20,38,734 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Sanla .. | Martin & Co. .. | 18,40,400 | 10 | 1 1/16 | .. | 1 1/16 | .. | 8,468 | 2,46,233 | —11,37,905 | 20,95,101 | 14,20,354 | 6,23,676 | 7,96,675 | 1,60,457 | Nil | Nil | | Do. | .. |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1½ | .. | 1 1/16 | .. | 4,916 | 3,29,172 | —5,12,419 | 11,34,008 | 13,52,767 | 7,79,093 | 5,72 4 | 48,895 | Nil | Nil | | Do | .. |
| Searsole .. | Gill,Arbuth. & Co. .. | 1,25,000 | 2½ | 5 1/16 | .. | 4½ | .. | 14,753 | 25,362 | 30,826 | 1,95,970 | 8,02,247 | 8,02,004 | 90..43 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.Ld. | 2,80,000 | 10-7p | 23¼pm | .. | 23¼pm | .. | 3,40,001 | 1,42,800 | 27,907 | 7,81,708 | 10,80,965 | 10,12,935 | 67,970 | 7,16,758 | 39½ | .. | 14½(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 8,00,000 | 10 | 12 | .. | 12½ | .. | 3,00,000 | 2,61,125 | 1,387 | 13,62,512 | 26,47,290 | 20,90,852 | 5,56,752 | 8,05,760 | 6½ | 7½ | 3½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 4½ | 1½ | .. | 1 | .. | 6,236 | 39,827 | —22,950 | 1,83,563 | 6,50,358 | 6,30,312 | 1,20,046 | 40,667 | Nil | Nil | | June-Dec. | .. |
| Do .. | Dc. "B"(a) .. | 50,000 | 2½ | 1½ | .. | As. 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co.. Ld. .. | 63,21,450 | 10 | 10 | .. | 9½x | .. | 52,00,000 | 20,27,276 | 1,10,220 | 1,61,10,146 | 1,42,39,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 8% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | ,, |
| Do .. | 6% Debentures (h) .. | 9,51,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | ,, |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | ,, |
| South Karanpura | Bird & Co. .. | 17,50,000 | 10 | 4½ | .. | 4½ | .. | 9,000 | 63,873 | —28,870 | 18,22,873 | 17,75,928 | 2,46,079 | 15,29,849 | 2,93,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21 | .. | 23 | .. | 4,50,000 | 3,88,712 | 5,992 | 16,47,704 | 46,52,576 | 37,92,574 | 8,60,002 | 7,84,702 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,00,0 | 5 | 1½ | .. | 1 1/16 | .. | 15,408 | 2,28,570 | —4,68,105 | 22,46,978 | 18,21,224 | 1,69,831 | 16,51 393 | 1,27,480 | Nil | Nil(f) | | Sept. | .. |
| Union .. | Will.Mayor & Co. .. | 3,56,000 | 10 | 35 1/16 | .. | 32½ | .. | 1,56,500 | 90,492 | 6,538 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 16 | 30 | 6.667 | 30½ | 6.612 | 4,64,921 | 2,33,779 | 11,766 | 13,50,466 | 17,21,936 | 13,41,429 | 3,60,507 | 9 8,,959 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

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

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current Market qutn. | Current Yield % | A year ago Market qutn. | A year ago Yield % | Reserves including latest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | | Rs. | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| Alcock, Ashdown | T. Morrison & Co., Ld. | 5,02,500 | 100 | 575 | .. | 535 | 2.620 | 33,65,742 | 8,31,866 | 51,130 | 51,11,238 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-6-41 | Dec. |
| Arthur Butler (Muzaffarpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 10½ | .. | 33,000 | 2,32,239 | 13,411 | 10,08,050 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | ½ | | 14-5-41 | Oct. |
| | 7% Preference .. | 1,30,000 | 10 | 14½ | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | .. | 10⅝ | .. | 2,89,398 | 6,13,483 | —35,128 | 20,77,876 | 21 23,704 | 7,00,407 | 14,23,297 | 15,26,309 | Nil | | | .. | December |
| Electric Steel .. | Deferred (e) .. | 1,15,000 | 1 | 2 3/16 | .. | 2⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | .. | .. | 7 00,000 | 15,21,104 | 1,16,344 | 62,99,302 | 20,90,918 | 6,37,147 | 14,53,771 | 48,46,431 | 5½ | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. (India)Ld. | B. Lawrie & Co., Ld. | 6,00,000 | 10 | 16½ | .. | 16½x | .. | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,96,646 | 9,66,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | .. | .. | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 10½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 12 1/16 | .. | .. | .. | .. | 5,80,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | 1,20,000 | 12,40,543 | 23 349 | 26,33,892 | 22,37,118 | 11,51,055 | 10,86,060 | 15,47,882 | 5 | 5 | | 9-7-41 | December |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. .. | 5,00,000 | 10 | 9½ | .. | 6⅝ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 342 | 7.309 | 372 | 8.759 | 6,358 | 2,84,385 | —72,121 | 7,60,743 | 8,11,685 | 5,84,418 | 2,27,037 | 4,61,385 | Nil | Nil | | .. | June,Dec. |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2,977 | 169 | 4.142 | .. | 93,11,968 | 1,66,577 | .. | .. | .. | 42,40,217 | 1,78,74,304 | 20 | 30 | 25 | 6-11-41 | April |
| Do. .. | 6% " " .. | 15,00,000 | 100 | 151 | 3.934 | 146xd | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | " | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 30 | .. | 1,75,000 | 17,15,993 | —10,22,206 | 33,00,993 | 33,82,970 | 21,82,082 | 12,00,888 | 9,77,899 | 6 | 6 | 3(f) | " | .. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | June, Dec. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 3/16 | 6.154 | 29⅛ | 5.106 | 1,57,543 | 9,09,911 | 36,321 | 15,14,256 | 5,18,746 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | | 20-5-41 | December |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,39,960 | 10 | 32 | 7.032 | 30 | .. | 2,42,43,618 | 1,22,97,973 | 6,01,939 | 8,31,16,275 | 5,53,35,782 | 22,76 949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| Do. .. | 4% Mort. Deb. (g) | 21,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,044 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 7½ | .. | 8,635 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2⅛ | .. | 2⅜ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 61 | .. | 60⅜ | .. | 8,73,992 | 13,99,163 | 27,686 | 52,34,966 | 67,58,986 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 1-9-41 | March |
| | 7% Cum. Preference | 19,66,500 | 100 | 150 | 4.667 | 164 | 4.545 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products | Indra Singh & Sons Deferred .. | 5,00,000 | 2½ | 36 3/16 | .. | 39⅛ | .. | 42,05,863 | 32,01,717 | 1,42,101 | 97,76,261 | 57,14,513 | 15,60,375 | 21,54,138 | 76,22,125 | 30 9 | 40 | 45 | 23-9-41 | March |
| Jessop & Co., .. | .... | 81,00,000 | 10 | 18⅛ | .. | 39⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117 38 | 135 | " | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 119 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4⅜ | .. | 4⅜ | .. | 3,72,577 | 1,08,324 | 1,757 | 6,82,658 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 151 | .. | 127 | .. | 34,226 | 29,88,408 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Marshall Sons .. | Marshalls(Direction)Ld. | 10,50,000 | 2 | 2 1/16 | .. | 2 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| N. I. and Steel .. | Nursing & Co .. | 24,77,490 | 10 | 9⅛ | .. | .. | .. | 28,552 | 2,15,945 | 71,466 | 23,65,903 | 10,47,953 | 8,10,552 | 2,37,401 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | 19,670 | 8,05,487 | .. | 38,02,557 | 22,28,855 | 5,82,673 | 16,46,212 | 19,56,346 | .. | Nil | 5 | 28-11-41 | March |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 20 | 126 | .. | 95⅛ | .. | 31,35,769 | 8,50,800 | 23,631 | 88,91,350 | .. | .. | 5,835 | 88,85,515 | 13½ | .. | .. | .. | .. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3 8 | | | 27-3-40 | Dec. |
| Do. .. | 6½% Cum. Pref. .. | 19,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6⅜ | .. | 6⅛ | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,53,724 | 4,04,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18¾ | .. | March |
| Steel Corporation Bengal .. | Burn & Co. .. | 2,80,16,500 | 10 | 19½ | .. | 18⅛ | .. | 15,20,174 | 84,32,305 | 3,77,556 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6n) | | 1-6-40 | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 2½ | 4⅜ | .. | 5⅛ | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,38,633 | 86,057 | 2,99,866 | Nil | | | .. | .. |
| Tata Iron & Steel Do. .. | Tata Sons Ltd. .. | 2,62,50,000 | 75 | 300 | .. | 368 | .. | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,91,370 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63133 | Nil | 7½ | 10½ | .. | April, Oct. |
| Do. .. | Deferred(l) .. | 14,62,500 | 20 | 1,600 | .. | 1,868½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 24 | 33½ | 58⅓ | 25-8-41 | March |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 211 | .. | 215 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479⅓ | 575 1/3 | .. | .. |
| Do. .. | 7½% .. .. | 6 93,81,300 | 100 | 149 | .. | 149½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | c | 6 | 6 | .. | .. |
| | | | | | | | | | | | | | | | | 22.125 | 7½ | 7½ | .. | .. |

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

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital | Paid-up per Share | Market quts. Rs. Current | Market quts. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | Rs. | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,95,42,100 | 100 | 163 | 134§ | 3.681 | 3.711 | 75,50,526 | 31,42,527 | 1,06,475 | 8,55,06,628 | 6,51,86,173 | 1,77,57,162 | 5,17,09,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,38,975 | 100 | 175½ | 173§ | 4.843 | 4.317 | 4,23,650 | 16,23,911 | 26,917 | 1,33,13,403 | 1,56,84,580 | 47,21,311 | 1,09,63,269 | 13,60,134 | 7½(s) | 7½ | | 14-3-41 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 12§ | 11§ | .. | .. | 2,44,794 | 2,81,546 | 23,903 | 21,64,413 | 18,41,680 | 2,43,805* | .. | 3,22,733 | 5 | 5 | | 3-8-40 | March |
| Amalgamated Electricity .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 15 | 11§ | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,891 | 15,80,921 | 1,01,618* | 1,54,970 | 5,54,970 | 5½ | 5½ | | 12-10-40 | March |
| Andhra Valley Power Supply | Tata Hydro-Elec.Ag. | 1,59,53,000 | 1,000 | 1,670 | 1,682½ | 4.491 | 4.458 | 1,65,73,998 | 66,91,723† | 3,58,344 | 6,40,94,065 | 5,16,78,577 | 1,33,97,201* | 1,24,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June | |
| Do. .. | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,385 | 1,520½ | 4.416 | 4.934 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | " | .. |
| Do. .. | 3½% Debs. (t) .. | 55,14,000 | 1,000 | 100½ | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | 105½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | " | .. |
| B.E.S.T. .. | R.D. Kanga .. | 2 99,20,650 | 50 | 150 | 132½ | 4 000 | 4.530 | 3,26,73,012 | 70,61,244 | 3,14,785 | 7,88,69,691 | 6 39 60,229 | .. | .. | 1,49,09,462 | 12 | 12 | | 17-4-41 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 78½ | 71§ | 4.430 | 4.896 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 181½ | 180 | 3.862 | 3.889 | 3,46,790 | 7,51,773 | 327 | 35,20,864 | 29,70,649 | .. | 5,50,215 | 7 | 7 | 7 | 24-7-41 | March | |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,550 | 50 | 85 | 87§ | .. | 4.571 | 1,24,90,998 | 38,74,719 | 13,74,179 | 3,62,05,418 | 3,28,35,497 | 1,09,50,082* | 1,09,941 | 7 | 7 | | 29-3-40 | Dec. | |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 52 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3 | 3 (r) | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 14½ | 13§ | .. | .. | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 8,57,008 | 1,81,301* | 33,69,941 | 4 | 6 | .. | .. | .. | .. |
| Karachi .. | Un.East Ag., Ltd. .. | 62,73,150 | 100 | 221½ | 216 | .. | .. | 23,83,478 | 12,83,402 | 27,232 | 1,07,87,262 | 88,61,084 | 28,81,084* | 1,38,467 | 6½ | .. | .. | 13-3-40 | Dec. | |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,34,312 | 6,673 | 19,86,775 | 28,57,992 | 13,38,323 | 14,66,669 | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5,18,106 | 9-5-40 | 7 | | | 9-5-40 | Dec. |
| Poona .. | Un Eas. Ag. Ld. .. | 23,77,400 | 100 | 200 | 215 | .. | .. | 18,37,182 | 6,48,483 | 21,621 | 51,84,556 | 39,86,349 | 16,09,495 | .. | 11,98,207 | 6½ | | | " | .. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | | | 30-3-40 | D. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 188§ | 176§ | .. | .. | 4,65,700 | 4,26,902 | 158 | 30,17,595 | 27,13,620 | .. | 3,03,975 | 7½ | 7½ | | " | .. | |
| Do. .. | Do. .. | 1,34,650 | 100-25p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 29-4-41 | Dec. |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | .. | .. | 3.757 | 3.976 | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | " | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 180 | 173§ | 4.162 | 4.213 | 1 41,43,973 | 16,26,277 | 2,46,262 | 4,28,54,502 | 3,76,35,103 | 1,11,16.246* | 59,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June | |
| | 7% Cum. Pref. .. | 89,28,000 | 100 | 160§ | 177§ | 4.325 | 3.955 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | " | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,650 | 1,627½ | 4.242 | 4.583 | 87,89,258 | 31,04,711 | 1,86,159 | 7,63,34,561 | 7,14,18.221 | 1,28,39,717* | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June | |
| Do. .. | 7½% Cum. Pref. .. | 86,97,000 | 1,000 | 1,657½ | 1,580 | 4.525 | 4.430 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | 106 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,43,64,719 | 11,929 | 2,98,23,332 | 2,09,67,450 | 1,08,30,785 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | 360 | 522½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 50 | 131½ | 180§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation .. | Scindia S. Navi, Co.Ld | 45,00,000 | 250 | 320 | 302½ | .. | .. | 83,07,050* | 27,68,012 | 24,791 | 1,69,99,861 | 1,24,51,320 | 56,60,671* | 45,43,041 | 3 | 3 | 4 | 18-11-41 | June | |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 325 | 300 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | " | .. |
| Bombay Uganda Do. .. | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 | 19,10,274 | 16,26,882 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 23-7-40 | Dec. |
| | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 192 | 118 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p. | 44§ | 46 | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | .. | 1,760 | 64,61,427 | 4 | | | 27-3-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 430 | 455 | .. | .. | 1,13,04,385 | 42,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,686* | .. | 1,47,62,066 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 18,00,000 | 100 | 370 | 440 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | " | .. |
| Port Canning | D. Sassoon & Co.Ld. | 60,00,000 | .. | 92 | .. | .. | .. | 21,03,203 | 8,59,147 | 3,043 | 89,75,392 | .. | .. | 78,84,871 | 10,90,521 | 4 | | | .. | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | 35§ | 35 | .. | .. | 6,66,413 | 1,50,366 | 5,754 | 13,49,533 | 12,80,463 | 9,93,968 | 2,87,495 | 10,62,028 | 10 | | | 18-4-40 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,23,47,080 | 15 | 20 1/3 | 36 | .. | .. | 1,91,88,111 | 1,14,54,592 | 1, 83,385 | 5,30,73,158 | 1,97,67,961 | 1,12,66,600* | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June | |
| Tata Oil Mills .. | Tata Sons Ltd. .. | 52,36,570 | 25 | 45§ | 41§ | .. | .. | 11,62,563 | 30,74,735 | 2,993 | 94,76,860 | 55,32,936 | 8,36,666* | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March | |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 206§ | 186 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,755 | 57,75,038* | 69,63,114 | 7 | | | 11-6-40 | Dec | |

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

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital | Paid up per share | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent 1938 | Dividend per cent 1940 | Dividend per cent 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | |
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 230 | 205 | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 5 | 5 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 153 | 127½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ltd. | 50,00,000 | 50 | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 65,05,542 | 5,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 13,88,500 | 500 | .. | .. | 14,68,7994 | 13 96,575 | —7,01,185 | 50,98,127 | 33,54,211 | .. | 10,39,741 | .. | .. | .. | .. | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,346 | 1,062½ | 5,82,02,559 | 36,50,839 | 2,054 | 4,81,79,752 | 3,12,12,446 | 2,83,53,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,388 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | .. | .. | 1,19,120 | 21,69,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,831 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | 1½ | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,39,541 | 1,78,317 | .. | Nil | Nil | 28 948 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 392 | 291 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,66,01,846 | .. | .. | 1,78,63,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | 645 | 525 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | | .. |
| Century .. | Ch. V. Mehta & Co. .. | 16,50 000 | 100 | 422 | 365 | 1 50,54,652 | 31,31,333 | 14,592 | 2,00,50,589 | 1,46,46,322 | 72,18,683 | .. | 54 04,360 | 9 | 12 | | 46,036 | 894 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 216 | 169 | 16,74,319 | 27,34,393 | 10,750 | 72,69,462 | 37,78,841 | 26,09,385 | 61,68,656 | 11,00,806 | 4 | 5 | | 26,120 | 719 | 17-3-41 | Dec |
| Coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,27,272h | 2,30,483 | 1,093 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | 215 | .. | 540 | 59,59,265 | —10,72,753 | 1,13,59,995 | 1,11,84,271 | 24,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 85,992 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 3,00,000 | 250 | .. | .. | 20 56 800 | 210,77,334 | —47,946 | 39,33,224 | 46,06,672 | 18,61,191 | 28,44,481 | 12,40,737 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D Sassoon .. | E. D. Sassoon & Co.,Ld. | 2,00,00,00 | 10 | 2½ | As. 6 | .. | 35,23,272 | —45,21,614 | 4,85,23,272 | .. | .. | 3,38,80,785 | 1,01,39,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | .. | 7 | .. | 45,82,743 | —5,27,965 | 66,82,743 | 51,58,842 | 14 00,264 | 37,28,038 | 18,26,749 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | .. | 4 | .. | 25,89,962 | —15,16,443 | 75,89,962 | 64,16,259 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 338 | 172 | 3,41,975 | 9,50,759 | 14,580 | 53,97,314 | 29,20,641 | 24,60,099 | 24,60,842 | 28,46,778 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. | 29,04,700 | 100 | 360 | 263 | 49,03,5661 | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,528 | 1,917½ | 63,06,239k | 12,83,059 | 2,583 | 87,92,131 | 63,36,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,600 | 1,870 | 60,10,1781 | 23 71,646 | 4,586 | 95,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,201 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd | Gov.Seksaria .. | 20,00,000 | 100 | 222½ | 42½ | 59,43,100 | 41,86,737 | 4,019 | 1.54,19,816* | 1,03,98,970 | 52,45,928 | 50,52,142 | 1 03,57,174* | .. | .. | | 47,612 | 1,426 | | Dec |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,50,400 | 100 | 96 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 230 | 140 | 15,52,164 | 75,37,815 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 70,50,019 | 49,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 29,99,900 | 100 | 526 | 383½ | 30,49,850 | 46,32,382 | 10,180 | 1,18,47,312 | 1 31,68,614 | 77,47,010 | 54,21,604 | 59,25,709 | 16 | 18 | | 86,680 | 1,834 | 12-3-41 | Dec. |
| Do. .. | 4½% Debentures(o) .. | 4,55,005 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | | .. |
| Lakshmi .. | The Bombay Co. Ltd. .. | 16,00,000 | 250 | 612½ | 522½ | 66,44,233 | 38,24,725 | 31,506 | 21,06,467 | 68,32,115 | 41,23,6738 | .. | 52,18,352 | 8 | 8 | | 45,792 | 1,192 | 25-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ltd. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,88,872 | 16,79,731 | 1,64,293 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 18-9-40 | Mar. |
| | Deferred .. | 1,75,500 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | .. | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 126½ | 84½ | .. | 5,47,915 | 44,325 | 46,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,88,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 24,91,850 | 250 | 202½ | 75½ | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,32,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | Dec. |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 522 | 210 | 32,55,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,446 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March June |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 104 | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | 160 | 112 | 11,86,510 | 40,63,325 | 1,03,432 | 65,98,167 | 58,53,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. | 5,00,000 | 100 | 470 | 2251 | 2 81 734 | 17 24 672 | 4,693 | 36,11,099 | 29,30,513 | 1,22,083 | 28,08,430 | 8,02,669 | 12½ | 12½ | | 50,024 | 416 | 17-3-41 | Dec. |
| New Great Eastern .. | 4½% Debs (l) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 310 | 410 | 9,91,869 | 15,46,194 | 16,181 | 48,54,244 | 30,49,272 | 25,81,798 | 23,67,574 | 14,96,670 | 5 | 7½ | | 48,652 | 1,029 | 17-3-41 | Dec. |
| | 5½% Cum. Pref. .. | 8,00,000 | 200 | 220 | 206½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,793 (g) Includes Depreciation Fund of Rs 48,4821 (h) ncludes Depreciation Fund of Rs 18,28,071 (f) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,175 (m) 5% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repaymentafter 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938, (v) Includes Depreciation Fund of Rs. 49,45,836. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 5% for 1940 Depreciation Fund included in Reserves *Rs. 43,27,866, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Harnandral & Sons | 5,[illegible],000 | 100 | 480 | 250 | 56.67,662 | 15,36,216 | —1,74,254 | 80,03,963 | 54,17,680 | .. | .. | 24,12,624 | .. | 10 | .. | 54 944 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 83½ | .. | 4 04,586 | 2,24,260 | 7,603 | 5,36,449 | 30,76,788 | 18 80 840 | 1,95,948 | 6,40,501 | 50 | 50 | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 7½ | 55 | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 80,74,705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 346 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 6,700 | 2,665 | 1,39,52,419y | 29,00,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 712½ | 78½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Sinplex .. | F I Camp.& Co., Ld. | 14,00 000 | 100 | 205 | 98½ | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,03,099* | .. | 18,36,634 | 7 | 8 | 8 | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 350 | .. | 79,37,667ae | 61,55,095 | 3,182 | 1,76,48,865 | 1,04,29,075 | .. | .. | 72,19,790 | 6 | 9 | 7 | 81,252 | 2,156 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | " | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 225 | 157½ | 1,47,802 | 9,38,574 | 6,458 | 25,42,834 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 20 | 7 | 4,20,597 | ae 26,81,557 | —69 833 | 1,28,00,804 | 98,21,288 | .. | .. | 31,39,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,375 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,700 | 1,262½ | ac 67,46,297 | 33,34,742 | 29,370 | 1,25,00,909 | 73,78,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 746½ | 746 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 13,00,000 | 1,000 | 2,035 | 1,950 | ad 44,26,109 | 15,68,784 | 3,619 | 71,96,524 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,,044. (dd) There is a contingent liability of Rs. 85,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,76,537.

## BANKS

| NAME | Paid-up Capital | Paid up per Share | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations | Deposits etc. | Other items | Carry forward | Balance Sheet Total | Cash | Investments | Advances, loans etc. | Other items | Percgs. to deposits Capital & Reserve | Percgs. to deposits Cash & Investment | Percgs. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | |
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,55,160 | 7,09,971 | 6,11,199 | 12.95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-40 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | " |
| 6% Cum. P. .. | 15,00,000 | 100 | 152½ | 154 | 3.934 | 4.896 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | " |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 110 | 105½ | 4.728 | 4.717 | 32,93,586 | 7,12,51,102 | 5,25,183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,26,01,340 | 2,99,34,055 | 28,55,435 | 3.82 | 63.68 | 43.61 | 10 | 5(l) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 30 | 29½ | .. | .. | 44,700 | 12,13,936 | 6,01,890 | —11,659 | 28,60,516 | 3,99,760 | 5,56,869 | 14,70,184 | 4,22,054 | 86.10 | 78.80 | 121.12 | Nil | | | .. |
| Bank of India‡ .. | 1 00,00,000 | 50 | 141 | 142½ | 3.860 | 3.943 | 1,21,50,000 | 22,27,80,948 | 7.60 446 | 8,98,784 | 24,65,90,178 | 6,14,81,414 | 1,07,76,708 | 7,62,49,160 | 9,90,82,896 | 9.94 | 32.43 | 33.78 | 11 | 11 | | 13-3-41 |
| Bank of Mysore ‡ .. | 20,00,000 | 100 | 292½ | 281cd | 4.811 | 4.956 | 32,37,756 | 3,19,31,301 | 1,42,497 | 1,41,779 | 3,75,03,334 | 60,93,766 | 1,33,86,473 | 1,72,30,085 | 7,93,000 | 16.56 | 61.01 | 53.96 | 14 | 12 | 6(l) | 9-8-41 |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,96,56,112 | 2,82,998 | 8,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 64,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5 5-41 |
| Central Bank of India ‡ .. | 1,88,13,900 | 25 | 47½ | 43½ | 4.162 | 5.587 | 1,24 92 537 | 32,49,87,995 | 2,67,94,991 | 8,13,319 | 38,18,11,042 | 3,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. ‡ .. | £3,000,000 | £5 | £3½ | £3½ | .. | .. | £3,035,000 | £55,662,209 | £7,659,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 64 | 60 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | £3,282 | £10,884,020 | £1,287,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | $71 | $82 | .. | .. | $115,173,149 | $839,796,087 | $247,080,322 | $3,411,230 | $1,25,461,687 | $110,055,89 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(t) | | 12-5-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,565 | 1570 | 3.838 | 3.822 | 5,62,50,000 | 96,93,17,484 | 37,67,202 | 38,00,603 | 1,08,04,45,23 | 24,82,80,795 | 48,57,34,128 | 32,30,88,324 | 2,33,42,112 | 11.71 | 76.43 | 33.84 | 12 | 12 | | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 393 | 364‡ | 3.828 | 3.902 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 130 | 116 | .. | .. | 19,08,713 | 5,11,64,849 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,35,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11‡ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,350 | 10 | 42½ | 38‡ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 16,88,810(b) | 80 | 109 | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,228 | 2,56,96,633 | 30,84,690 | 94,16,600 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 109 | 101 | .. | .. | 95,000 | 71,13,613 | 10,47,032 | 950 | 1,00,80,507 | 14,73,861 | 29,90,712 | 47,34,826 | 8,81,108 | 26.97 | 66.56 | 62.56 | 5 | | | .. |
| Do. | 'B'2,50,000 | 25 | 23½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Do. | 'C'2,43,912 | 50 | 53½ | 47‡ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Lloyds Bank ‡ .. | £14,373,856 | £1(p) | £1-10-6 | 2-6-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,29 6 | £1 | £2 | £3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | " |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £26 | £24½ | 5.769 | 6.122 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,035,002 | £3,285,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 14 | | .. |
| Do. .. | £375,000,'B' | £12½ | £26 | £24½ | 5.769 | 6.122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £13½ | £13½ | 4.444 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 13 | | .. |
| National Bank ‡ .. | £2,000,000 | £12½ | £34 | £32 | 5.882 | 6.250 | £3,325,000 | £29,166,004 | £28,69,526 | £246,572 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National .. | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,79,17,972 | 63,69,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,69,260 | 1,50,34,286 | 5.61 | 49'82 | 45'83 | 6 | 6 | 3(l) | 30-8-41 |
| Bank ‡ .. | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | |
| Punjab & Sind Bank ‡ | 4,37,853 | 25 | 88 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,645 | 1,93,12,274 | 24,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 7½(l) | | " |
| Reserve Bank of I. ‡ | 5,00,00,000 | 100 | 103‡ | 105‡ | .. | .. | 5,00,00,000 | 54,34,77,006 | 13,45,86,610 | .. | 67,80,63,616 | 13,18,37,937* | 5,27,54,795 | 47,47,35,689 | 1,36,65,215 | .. | .. | .. | 34 | 34 | 3½ | 5-8-41 |
| Union Bank of India † .. | 32,00,000 | 5 | 8‡ | 6-11-0 | .. | .. | 9,68,606 | 1,44,29,416 | 7 54,667 | 1,02,934 | 2,02,51,417 | 20,33,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 52 | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs | Rs | Rs |
| JUTE: | | | | |
| Week ending 17-1-42 (1) | 13,23,465 | 11,10,525 | 1,85,000 | 82,252 |
| Corresponding period in 1941 | 7,92,346 | 5,67,187 | 1,85,000 | 36,553 |
| Corresponding period in 1940 | 5,15,343 | 3,68,139 | 1,47,500 | 66,507 |
| Increase or decrease % in 1942 over 1941 .. | +67·17 | +95·80 | .. | +124·99 |
| Increase or decrease % in 1941 over 1940 .. | +51·81 | +54·07 | +25·00 | —45·03 |
| COAL: | | | | |
| Week ending 17-1-42 (1) | 3,851 | .. | 12,125 | 8,091 |
| Corresponding period in 1941 | —4,892 | .. | 12,125 | 8,911 |
| Corresponding period in 1940 | —3,923 | .. | 12,125 | 4,186 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| TEA: | | | | |
| Week ending 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 17-1-42 (1) | 12,07,308 | 8,01,908 | 3,70,000 | 46,192 |
| Corresponding period in 1941 | 1,49,596 | 75,000 | .. | 24,917 |
| Corresponding period in 1940 | —73,332 | .. | .. | 12,376 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | +85·38 |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | +101·37 |
| PUBLIC UTILITIES: | | | | |
| Week ending 17-1-42 .. | .. | .. | .. | .. |
| Corresponding periodin 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| Week ending 17-1-42 (1) | 4,45,164 | 1,73,534 | 2,75,000 | 18,965 |
| Corresponding period in 1941 | 4,87,965 | 2,24,616 | 1,75,000 | 24,429 |
| Corresponding period in 1940 | 3,23,616 | 74,362 | 2,75,000 | 31,337 |
| Increase or decrease % in 1942 over 1941 .. | —9·75 | +22·76 | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | +50·84 | .. | .. | .. |
| Week ending 17-1-42 (4) | 29,99,788 | 20,86,169 | 8,43,125 | 1,66,400 |
| Corresponding period in 1941 | 14,14,919 | 8,85,997 | 4,73,125 | 94,816 |
| Corresponding period in 1940 | 7,61,704 | 3,42,443 | 4,35,625 | 1,19,404 |
| Increase or decrease % in 1942 over 1941 .. | +112·00 | +140·34 | +78·20 | .. |
| Increase or decrease % in 1941 over 1940 .. | +85·76 | +86·96 | +8·61 | .. |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocations to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| JUTE: | | | | |
| From 1st Jan. to 17-1-42 (1) | 13,23,465 | 11,10,525 | 1,85,000 | 82,252 |
| Corresponding period in 1941 | 7,92,346 | 5,67,187 | 1,85,000 | 36,553 |
| Corresponding period in 1940 | 5,15,343 | 3,68,139 | 1,47,500 | 66,507 |
| Increase or decrease % in 1942 over 1941 .. | +67·17 | +95·80 | .. | +124·99 |
| Increase or decrease % in 1941 over 1940 | +51·81 | +54·07 | +25·00 | —45·03 |
| COAL: | | | | |
| From 1st Jan. to 17-1-42 (2) | 9,711 | .. | 24,375 | 18,427 |
| Corresponding period in 1941 | 16,603 | .. | 24,375 | 19,799 |
| Corresponding period in 1940 | 13,756 | .. | 24,375 | 12,867 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| TEA: | | | | |
| From 1st Jan. to 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| From 1st Jan. 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 17-1-42 .. | .. | .. | .. | .. |
| corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| From 1st Jan. to 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 17-1-42 (1) | 12,07,308 | 8,01,908 | 3,70,000 | 46,192 |
| Corresponding period in 1941 | 1,49,596 | 75,000 | .. | 24,917 |
| Corresponding period in 1940 | —73,332 | .. | .. | 12,376 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | +85·38 |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | +101·37 |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| From 1st Jan. to 17-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 17-1-42 (3) | 1,09,13,016 | 66,36,475 | 46,43,598 | 2,07,566 |
| Corresponding period 1941 | 93,13,613 | 53,85,989 | 39,07,105 | 5,68,875 |
| Corresponding period in 1940 | 86,91,203 | 52,93,956 | 38,68,106 | 5,28,252 |
| Increase or decrease % in 1942 over 1941 .. | +17·19 | +23·23 | +18.89 | —63.46 |
| Increase or decrease % in 1941 over 1940 .. | +7·18 | —1·73 | +1.17 | +5.77 |
| From 1st Jan. to 17-1-42 (7) | 1,34,58,499 | 85,48,503 | 52,91,901 | 3,54,415 |
| Corresponding period in 1941 | 1,02,61,178 | 60,45,858 | 41,16,480 | 6,40,149 |
| Corresponding period in 1940 | 91,47,098 | 56,66,666 | 40,33,950 | 6,20,190 |
| Increase or decrease % in 1942 over 1941 .. | +31.11 | +41.39 | +28.55 | —44.64 |
| Increase or decrease % in 1941 over 1940 .. | +12.18 | +6.68 | +2.05 | +3.23 |

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 5 SATURDAY, JANUARY 31, 1942 Price Re. 1

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Phone: Cal. 5726, 5727 and 5728.

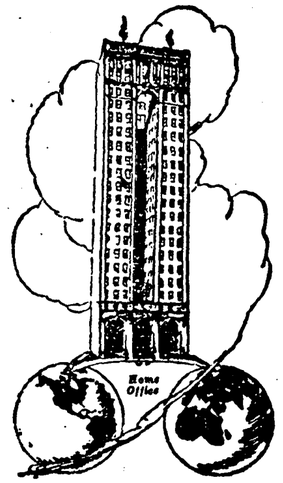
Branch and Agency Offices throughout INDIA, BURMA, CEYLON, BRITISH EAST AFRICA AND FEDERATED MALAY STATES.

## CHANGE OF ADDRESS

On and from February 1st, 1942, the Head Office of **THE ORIENTAL MERCANTILE CO., LTD.,** will be removed to 36A & B, Pratapaditya Road, Tollygunge, Calcutta, at the back of the Southern Market.

By Order
K. C. ROY,
*Managing Director*

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**AMERICAN EXPRESS COMPANY, INC.**




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**UNION INSURANCE LIMITED**
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## LET ATLAS CARRY YOUR BURDEN

**ATLAS ASSURANCE COMPANY, LIMITED**
(Incorporated in the United Kingdom)
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ESTABLISHED 1808
With which is merged
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OF INDIA, AUSTRALIA AND CHINA

*(Incorporated in England by Royal Charter, 1855).*

(Liability of Shareholders Limited)

WITH WHICH IS AFFILIATED THE ALLAHABAD BANK LD.

Capital . . £30,00,000 Reserve Fund . . £30,00,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

LONDON BRANCHES—117-122, Leadenhall Street, London, London, E.C. 3
29, Charles II Street, Haymarket, London S.W. 1

MANCHESTER BRANCH: 52, Mosley Street.

BRANCHES:

| | | | | |
|---|---|---|---|---|
| Alor Star (Malay States) | Canton | Ipoh | New York | Sitiawan (F.M.S.) |
| Amritsar | Cawnpore | Karachi | Penang (Peking) | Sourabaya |
| Bangkok | Cebu | Klang | Penang | Taiping (F.M.S.) |
| Batavia | Colombo | Kobe | Rangoon | Tientsin |
| Bombay | Delhi | Kuala Lumpur | Saigon | Tonkah (Bhuket) |
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| Cabcut | Hongkong | Madras | Shanghai | Yokohama |
| | Iloilo | Manila | Singapore | |
| | | Medan | | |

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

*Calcutta Office:*

1-1 CLIVE STREET. A. C. WATKINS, Agent.
1, FAIRLIE PLACE. J. E. MOIR, Agent.

## NATIONAL BANK OF INDIA, LTD.

*(Incorporated in the United Kingdom).*

*Bankers to the Government in Kenya Colony and Uganda.*

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

HEAD OFFICE:—26, BISHOPGATE, LONDON, E.C.2.

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

CALCUTTA OFFICE: 104, Clive Street.

N. W. CHISHOLM, *Manager.*

## ALLAHABAD BANK LIMITED

**Established 1865**

Affiliated to the Chartered Bank of India, Australia & China

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

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

**Burra Bazar Office:—35, CROSS STREET.**

**Other Branches, Sub-Agencies and Pay Offices.**

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

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

**Correspondents throughout India and in other countries. Trusts etc. administered. British Income-tax recovered.**

**W. LOTHIAN BROWN,** *General Manager.*

## THE CENTRAL BANK OF INDIA LIMITED

(ESTABLISHED, DECEMBER 1911)

| | | | |
|---|---|---|---|
| **Authorised Capital** ... | **Rs. 3,50,00,000** | **Paid-up Capital** ... | **Rs. 1,68,13,200** |
| **Subscribed Capital** ... | **„ 3,36,26,400** | **Reserve and Other Funds** ... | **„ 1,25,12,000** |
| **Deposit as at 30th June, 1941** ... | | **Rs. 36,37,99,000** | |

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

**140, BRANCHES AND PAY OFFICES THROUGHOUT INDIA.** **Managing Director:—Mr. H. C. CAPTAIN, J.P.**

*DIRECTORS:*

Haridas Madhavdas, Esq., *Chairman.* Ardeshir B. Dubash, Esq., Dinshaw D. Romer, Esq., Vithaldas Kanji, Esq., Noormohomed M. Chinoy, Esq., Bapuji Dadabhoy Lam, Esq., Dharamsey Mulraj Khatau, Esq., Sir Ardeshir Dalal, Kt., and Hormusji Framji Commissariat, Esq.

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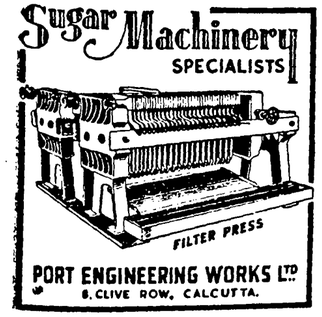
*Branches in Bengal:*—Dacca, Narayanganj, Mirkadim, Jalpaiguri and Burdwan.

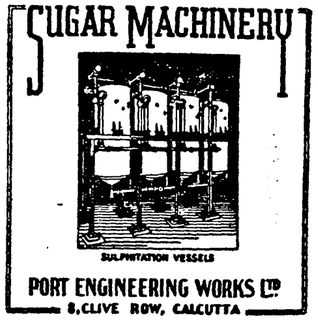
*Branches in Behar:*—Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.

*Branches in Orissa:*—Sambalpur.

**Buy**

# DEFENCE LOANS






# Indian Finance

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

—The Analects of Confucius.

*Editorial & Advertising offices:*
116, Lower Circular Road, Calcutta.
Telephone: Calcutta—3624.
Telegram: INFINANCE.

Editor: P. R. SRINIVAS.
Managing Editor: C. S. RANGASWAMI.
Saturday, January 31.

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


## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits have been in abundant supply; and interbank call money is nominally quoted at ½ per cent in Calcutta and ¼ per cent in Bombay. The plethoric money conditions are reflected in the spurt in the tenders for Treasury Bills this week. It is, however, surprising that the average Treasury Bill rate remains unchanged and that sales of tap Treasury Bills make an extremely poor showing. Against Rs. 1 crore on offer, applications amounted to Rs. 2,48¾ lakhs, as compared with Rs. 1,43¾ lakhs on January 20. The average rate of accepted tenders is unchanged at Rs. 1 per cent per annum. Sales of intermediate Treasury Bills between January 21 and January 26 fetched a bare Rs. 6½ lakhs.

The statement of the Reserve Bank in the banking department shows a slight increase in the deposits of scheduled banks from Rs. 37.15 crores to Rs. 37.95 crores. Central Government's deposits are nearly Rs. 1 crore up at Rs. 6.60 crores. Burma Government's deposits are unchanged at Rs. 2.93 crores. Deposits of Provincial Governments, however, have risen from Rs. 4.56 crores to Rs. 5.37 crores. On the assets side, foreign balances show a decline from Rs. 43.24 crores to Rs. 42.52 crores. The most noteworthy feature of this week's bank returns is the very big rise in investments from Rs. 10.17 crores to Rs. 12.97 crores. Marked and big changes have been occurring in the Reserve Bank's investments portfolio in recent weeks; and the view was put forward in these columns that these were presumably connected with open market operations carried out by the Reserve Bank on behalf of the Central Government for the support of the giltedged market. Immediately on the declaration of war by Japan, there were substantial setbacks in giltedged prices. There has been good recovery in 3½ per cent India rupee paper. But there is considerable leeway to be made up in the prices of most other securities. So far as 3½ per cent rupee paper is concerned, it is easy to stiffen up its price through open market purchases. Even in ordinary times, the amount of floating scrip in this counter is extremely limited. In fact, more frequent are the occasions when the market is so bare of scrip that a holder of 3½ per cent paper can sell ready and buy for delivery a fortnight hence at a goodly premium. This is known as *ulta budlee*. The emergence of *ulta budlee* is the surest indication of an oversold position and of famine of scrip. In the case of 3½ per cent paper, therefore, purchases of even modest quantities of ready scrip suffice to pull up prices. In normal circumstances, 3½ per cent rupee paper acts as a barometer of the whole giltedged market. Improvement in the price of this stock is reflected in the whole range of giltedged securities. In the present abnormal conditions, however, while there has been some improvement in the prices of the other securities, they have not recovered to the same extent as 3½ per cent paper has recovered. There are reasons to think that the Government have bought these securities from the open market in order to lend suitable support.

This is all the more necessary as the second defence loan continues to be on offer through the tap. The importance of open market operations can best be realised from an understanding of the anomalous position that now prevails with respect to the second defence loan. The following Notification was issued by the Finance Department of the Government of India on January 27:

"It is notified for general information that with effect from 2nd February, 1942, the prices at which the 3 per cent loan 1949-52 announced in the Government of India Finance Department Notification No. D486-B|41, dated 25th January, 1941, will be issued are as follows:—

| Issue price on any date from | Price per Rs. 100 nominal. Rs. | A. | P. |
|---|---|---|---|
| Feb. 2, 1942, to Feb., 7, 1942 .. | 100 | 0 | 0 |
| Feb., 9, 1942 to Feb., 14, 1942 .. | 100 | 0 | 9 |
| Feb., 16, 1942 to Feb., 21, 1942 .. | 100 | 1 | 6 |
| Feb., 23, 1942 to Feb., 28, 1942 .. | 100 | 2 | 3 |

and thereafter at prices increasing by nine pies per cent weekly until further notice."

That is to say, the defence loan is being sold through the tap at prices which are based on par value on February 2. If an investor wants to subscribe for the defence loan, he will get it from the Reserve Bank or his bankers at Rs. 100 from February 2, at Rs. 100-0-9 from February 9, at Rs. 100-1-6 from February 16, and so on. But when he reads the current quotations of the stock exchange, he will notice that the 3 per cent (1949-52) defence loan is quoting between Rs. 98 and Rs. 98-2. If the investor thus realises that he can get the loan at Rs. 2 below par in the market, why would he subscribe for it at par through the Reserve Bank? His first reaction to this anomalous position is that he had better wait for the time being. So long as the market quotation for the second defence loan is somewhere below par, direct sales through the tap must be negligible. It is, therefore, urgent and imperative that open market operations should be so devised as to wipe off the discount in the market quotation for the defence loan. We have made enquiries in stock exchange circles and understand that, if anybody wishes to buy Rs. 5 lakhs or Rs. 10 lakhs of the second defence loan, his broker would be unable to carry out the order at Rs. 98 or Rs. 98-2 or even Rs. 98-4. The quotation of the loan at a discount is due not to any great selling pressure, but to the absence of sufficient buying pressure at the current level. This point deserves to be carefully considered by the Government.

The Reserve Bank return in the issue department shows only minor changes. Active note circulation in India has risen from Rs. 329.46 crores to Rs. 330.56 crores. Notes held in the banking department have declined from Rs. 11.94 crores to Rs. 10.89 crores. On the assets side, the only change is an increase of Rs. 4 lakhs in rupee coin to Rs. 31.98 crores.

(*Continued on page* 168)

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| June 15 .. .. | 385·50 | 200·00 | 0 13 8 |
| 22 .. .. | 417·50 | 200·00 | 0 12 3 |
| 29 .. .. | 227·75 | 100·00 | 0 11 9 |
| July 6 .. .. | 333·50 | 100·00 | 0 9 4 |
| Aug. 5 .. .. | 259·25 | 100·00 | 0 8 0 |
| 12 .. .. | 259·75 | 100·00 | 0 6 11 |
| 19 .. .. | 189·00 | 100·00 | 0 6 0 |
| 26 .. .. | 313·50 | 200·00 | 0 7 4 |
| Sept. 2 .. .. | 368·00 | 200·00 | 0 8 2 |
| 9 .. .. | 265·00 | 200·00 | 0 9 5 |
| 16 .. .. | 379·50 | 200·00 | 0 10 4 |
| 23 .. .. | 404·00 | 200·00 | 0 10 9 |
| Oct. 1 .. .. | 481·00 | 300·00 | 0 10 7 |
| 8 .. .. | 518·75 | 200·00 | 0 10 6 |
| 14 .. .. | 442·00 | 200·00 | 0 10 5 |
| 21 .. .. | 433·75 | 200·00 | 0 10 3 |
| 29 .. .. | .. | 211·50 | 0 9 9 |
| 30 to Nov. 3 .. .. | 397·25 | 200·00 | 0 10 11 |
| Nov. 4 .. .. | .. | 136·75 | 0 10 8 |
| 5 to 10 .. .. | 334·50 | 200·00 | 0 12 3 |
| 11 .. .. | ... | 113·50 | 0 13 0 |
| 12 to 17 ... ... | ... | 234·00 | 0 13 0 |
| 18 ... ... | .. | 47·00 | 0 12 8 |
| ,, 19 to 24 ... ... | 274·50 | 200·00 | 0 13 10 |
| ,, 25 ... .. | .. | 18·25 | 0 13 8 |
| ,, 26 to Dec. 1 .. | .. | 52·00 | 0 13 0 |
| Dec. 2 ... ... | 2,64·00 | 1,00·00 | 0 13 10 |
| 3 to 8 .. .. | .. | 44·75 | 0 15 0 |
| ,, 9 .. .. | 1,23·75 | 1,00·00 | 0 15 11 |
| ,, 10 to 15 .. .. | .. | 1·92·50 | 0 15 0 |
| ,, 16 .. .. | 1,58·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 .. .. | .. | 4,01·00 | 0 15 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 .. .. | .. | 86·00 | 0 15 0 |
| Jan. 6, 1942 .. | 1,75·75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 .. .. | .. | 6·50 | 0 15 0 |
| ,, 13 .. | 2,58·75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. .. | .. | 6·50 | 0 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 0 0 |
| 21 to 26 .. .. | .. | 6·50 | 0 15 0 |
| ,, 27 .. | 2,48·75 | 1,00·00 | 1 0 0 |

## WEEKLY SALES AND Discharges of Treasury Bills.

*(In lakhs of Rupees)*

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Aug. 29 | 100·00 | 376·25 | —276·25 | 3076·25 |
| Sept. 5 | 200·00 | 395·25 | —195·25 | 2881·00 |
| ,, 12 | 200·00 | 420·00 | —220·00 | 2661·00 |
| ,, 19 | 200·00 | 445·50 | —245·50 | 2415·50 |
| Oct. 3 | 200·00 | 458·25 | —258·25 | 2139·50 |
| ,, 10 | 200·00 | 21·75 | +178·25 | 2303·75 |
| ,, 17 | 200·00 | 408·75 | —208·75 | 2100·00 |
| ,, 24 | 200·00 | 200·00 | .... | 2100·00 |
| ,, 31 | 200·00 | 100·00 | +100·00 | 2200·00 |
| Nov. 7 | 411·50 | 100·00 | +311·50 | 2511·50 |
| ,, 14 | 336·75 | 100·00 | +236·75 | 2748·25 |
| ,, 21 | 312·50 | 100·00 | +212·50 | 2960·75 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 3107·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 3026·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 2978·00 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 25 | 2,93·50 | 2,00·00 | +93·50 | 30,16·25 |
| Jan. 2, 1942 | 5,01·00 | 4,00·00 | +1,01·00 | 31,16·25 |
| ,, 17 | 1,86·00 | 2,00,00 | —14·00 | 31,02·25 |
| ,, 24 | 1,95·00 | 2,00·00 | —5·00 | 30,97·25 |
| ,, 31 | 1,06·50 | 2,00·00 | —93·50 | 30,03·75 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| Jan. 30 to Feb. 3 .. | ₹1150000 | |
| Feb. 7 .. .. | 20000000 | |
| Feb. 5 to 10 .. .. | 13675000 | |
| ,, 14 .. .. | 20000000 | |
| ,, 12 to 17 ... ... | 11250000 | |
| ,, 21 ... ... | 26000000 | |
| ,, 19 to 24 .. ... | 4700000 | |
| ,, 28 ... ... | 20000000 | |
| Feb. 26 to March 1 .. | 1825000 | 13,36,00,000 |
| March 5 ... | 10000000 | |
| ,, 3 to 8 .. .. | 5200000 | |
| ,, 12 .. .. | 10000000 | |
| ,, 10 to 15 .. .. | 4475000 | |
| ,, 19 .. | 10000000 | |
| ,, 17 to 22 .. .. | 12850000 | |
| ,, 25 .. .. | 10000000 | 5,89,25,000 |
| ,, 23 to April 5 .. | 40100000 | |
| ,, 7 to 12 .. | 860000 | |
| April 16 .. .. | 10000000 | |
| ,, 14 to 19 .. .. | 25000000 | |
| ,, 23 .. .. | 10000000 | |
| ,, 21 to 26 .. .. | 650000 | |
| ,, 30 .. .. | 10000000 | 10,74,50,000 |
| Total .. | | 30,48,75,000 |

## TREASURY BILLS

### India

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills were opened on Tuesday, January 27, 1942. Total amount offered was Rs. 2,48,75,000 (Rs. 2 crores, 48 lakhs and 75 thousand). Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 39 per cent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Re. 1 per cent (Rupee one per cent) per annum.

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills will be received on Tuesday, February 3, 1942. Successful tenderers should make payment on Friday, February 6, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from January 28, 1942 to February 2, 1942, at Rs. 99-12-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from January 21, 1942 to January 26, 1942, amounted to Rs. 6,50,000 (Rupees 6 lakhs and 50 thousand).

During the week ended January 23, 1942, Government of India Treasury Bills for Rs. 1,22,00,000 (Rupees one crore and 22 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

### Issue Department

| | This week Jan. 28, 1942 | Last week Jan. 16, 1942 | A year ago Jan. 24 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 10,88,75 | 11,94,24 | 16,48,55 |
| Notes in circulation in India ... | 830,56,18 | 829,46,30 | 228,89,57 |
| in Burma ... | 22,07,09 | 22,07,09 | 14,80,87 |
| Total Notes issued | 863,51,97 | 863,47,63 | 260,18,49 |
| Total Liabilities ... | 863,51,97 | 863,47,63 | 260,18,49 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 245,62,61 | 245,62,61 | 185,50,11 |
| Total of A ... | 290,04,04 | 290,04,04 | 179,91,54 |
| B. Rupee coin ... | 31,97,72 | 31,98,88 | 30,66,04 |
| Rupee Securities ... | 41,50,21 | 41,50,21 | 49,60,91 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 863,51,97 | 863,47,63 | 260,18,49 |
| Ratio of A to Liabilities ... | 79·787% | 79·96% | 69·149% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 6,59,96 | 5,50,98 | 16,87,79 |
| (2) Govt. of Burma | 2,93,22 | 2,98,97 | 1,88,11 |
| (3) Other Govt. accounts ... | 5,87,12 | 4,56,40 | 4,81,89 |
| (b) Banks ... | 57,95,82 | 57,14,94 | 44,59,28 |
| (c) Others ... | 2,75,41 | 3,07,08 | 2,15,78 |
| Bills Payable ... | 95,05 | 1,05,58 | 69,79 |
| Other Liabilities ... | 4,17,90 | 3,81,03 | 3,11,95 |
| Total ... | 70,78,98 | 68,09,88 | 88,59,54 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 10,71,42 | 11,76,91 | 16,27,60 |
| in Burma ... | 17,53 | 17,53 | 20,95 |
| Rupee Coin ... | 12,85 | 10,92 | 8,00 |
| Subsidiary Coin ... | 5,40 | 4,47 | 3,63 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | .. | ... | ... |
| (c) Govt. of India Treasury Bills ... | .. | ... | .. |
| Balances held abroad | *42,52,28 | 45,28,96 | 58,40,01 |
| Loans & Adv. to Govt. ... | 2,18,00 | 59,00 | 1,00 |
| Other Loans & Adv. | 5,40 | 11,50 | 5,00 |
| Investments ... | 12,97,40 | 10,17,01 | 7,15,16 |
| Other Assets ... | 1,93,90 | 1,88,78 | 1,21,45 |
| Total ... | 70,78,98 | 68,09,88 | 88,59,54 |

*Includes cash and short-term securities.

## IMPERIAL BANK

(In 000's of Rupees)

| | This week Jan. 28, 1942 | Last week Jan. 16 1942 | A year ago Jan. 24, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 111,17,91 | 110,75,68 | 95,85,40 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 89,26 | 86,22 | 49,79 |
| Total ... | 123,02,17 | 122,58,85 | 107,60,19 |
| ASSETS— | | | |
| Government Securities ... ... | 62,68,51 | 62,40,74 | 50,98,27 |
| Other authorised investments ... | 1,29,88 | 1,29,88 | 1,01,31 |
| Loans ... ... | 8,76,06 | 9,04,65 | 7,64,25 |
| Cash credits ... | 21,08,65 | 20,96,94 | 21,34,92 |
| Bills Discounted and Purchased ... | 4,64,32 | 4,32,51 | 2,72,07 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,41 | 1,78,36 | 1,80,96 |
| Sundries ... | 78,06 | 71,97 | 58,17 |
| Bullion ... | ... | ... | ... |
| Balances with other Banks ... ... | 8,19,59 | 8,11,70 | 78,77 |
| Cash in hand and with the Reserve Bank of India ... | 18,88,74 | 18,48,15 | 20,71,46 |
| Total... | 123,02,17 | 122,58,85 | 107,60,19 |


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# Finance Abroad

Thursday morning.

LAST WEEK in referring to recent changes in exchange rates reference was also made to the higher rates expressed in rupees for the Straits Dollar ruling of late. It is indeed surprising that such a change should be against India rather than the other way about. But there it is. Postal and telegraphic delays will be assigned as the reason for a change of minor consequence. From London little has been heard about the value of European currencies. How is the franc doing? Is it worth about 250 francs to the pound as may be inferred from the rate of 20 francs equal to one mark fixed after the Armistice by the Germans, or has it depreciated rapidly, as reported from Lisbon last year. The steadiness of sterling does not import the same steadiness in other currencies and few practical men are misled by the illusions engendered by the control.

The most recent and striking intelligence is that relating to British support in the near future for China's currency. It only seems natural for it was clear that Japan's attack on Shanghai and Hongkong would cut at the root of China's fiscal stability. The currency war in North China and Central China may not be raging bitterly but China which can offer tungsten and antimony has difficulty in sending the essential metals to the Democracies, and cannot hope to keep up the external value of her currency with her limited resources. When Mr. Hall-Patch was appointed to the Chungking Stabilisation Board in August, it was evident that Britain adhered to her policy (dating from 1935 when China went off the Silver Standard) of assisting China. Hongkong's entry into the sterling area was governed mainly by a desire to help China. If the trade links have been weakened and China's prospects of getting remittances from well-to-do emigrants are slender, the British Government through Sir H. Kingsley Wood has indicated that it will co-operate with the U.S.A. in making available necessary funds to China. It is unlikely that it will pass as in the past through the two big exchange banks with offices in China. What the credit is and how it is to be applied are not known for the information supplied by the Chancellor was quite meagre. But the assurance is there and it is of high importance to China as also to India which in spite of the freezing order will continue to retain connections with the Democracies' ally in the East.

While there has been absolutely no fluctuation in oversea bullion rates for a long time, a late rise in the forward quotation for silver suggests that London is not so dull as imagined. The exchange market in London is imperturbable. Not so the stock exchange. If the funds have been unshaken the oil group is certainly wobbling. Home industries are flat and the distemper noted last month has not disappeared. The drop of £2 in the quotation for Royal Dutch proves that the fighting in the East Indies is nowadays a market factor. By contrast Mexican Eagle is moving up. Trinidad issues are firmer and Attock Oil appears the exception to the general trend. The discount market is steady despite a brief lapse into lightness. Treasury Bills for £60 millions of three months' bills were tendered for at 1 per cent as though the original agreement made immediately after the war to raise the rate from ½ per cent to 1 per cent is now an article of faith. The Government's decision to take no treasury deposits will make banks keener on Treasury Bills, particularly, as last week's quota was even smaller than usual. Revenue in the first quarter is said to be coming in very well which is perhaps one reason why Mr. Churchill did not mention finance at all in his defence this week. The Exchequer returns are hardly of moment when the Opposition is pegging away at high strategy. But one thing is clear. A longer and more expensive war is envisaged by everybody at present. Supply councils cannot provide the money which must come from the citizen. The American citizen's duty is recognised as clear. Mr. Morgenthau asks the rich to be as dutiful as the poor, to avoid evasion and not to ask for tax-free securities. He expects to get a billion more merely by making the U. S. citizens more conscientious. But getting nine billions more by way of revenue will take some doing. There is a big shipbuilding programme; there is a big air armada to be built; ten expeditionary forces said the President this week, and if one judges by the appropriation of 321 million dollars for chemical warfare, there is no doing by halves. Experts ask for 7,144 millions for aircraft alone to make sure of a knock-out blow. As was stated last week, there is no worry about getting money in the U.S.A. At the end of 1940, the U. S. Treasury had over 20 billions in gold though the inflow of gold had been reduced. There are impounded assets both of Allies and others. There is nothing to prevent their use for essential purposes.

There has been one more notification as regards the use or entry of the Philippine currency. The usual precautions against enemy cunning have been adopted, but more disturbing is the death penalty threatened by the officer commanding the Japanese forces for refusal to take yen in return for money or goods. The Japs are going to try the Nazi game over again. They have certainly had ample experience in currency-faking in China. They are not likely to be overscrupulous in taking gold. The Philippines, by the way, had developed gold production to the point at which exports were valued at 30 million dollars. The last statement of General Tojo indicates that exploitation of the resources of occupied territories comes within the South Seas programme. That addition of looted gold will have very serious effects on the Japanese currency reserve, which had been affected by the Sino-Japanese war, is certain. Maybe it will upset prices and push up the cost of living in which case the gold will be of no help.

The entry of Iran into the sterling area is foreshadowed in a newspaper story describing conference between the Imperial Bank of Iran and the British Legation. The United Kingdom Corporation (which is not unrepresented in India) is assuming increasing importance in the supplies of wheat and sugar to Iran. Feeding the Army is the job of Britain, not of Iran, where the food position is still precarious. India is said to be a source of textile goods and materials wanted for canning factories, procured again through the Legation. The Treaty of December should be soon ratified by the Iranian Government, and Iran like Iraq, will become a member of the sterling family, largely for the sake of drawing regular imports from the countries which have guaranteed her territorial integrity.

Very scrappy news comes from the U.S.A. The motor industry's leaders like the labour Union bosses are coming out for Roosevelt and victory. In regard to the new federal unions projected in Europe nothing is known about the financial side. How is the Polish Government going to settle with the Czech Committee about currency and finance? What about Vilna? Who will have it? What will be the port for the Czechs? Danzig or Hamburg. Then again arises questions as to the position of Salonica in the Graeco-Yugoslav agreement and somebody will ask, what about Bulgaria's claims. How are these going to work? Will Greece give and territorial compensation in Albania? As ticklish as the questions about racial and religious minorities are those turning on the adjustment of the claims for *lebensraum* in the Balkans. Washington's strategy cannot provide a settlement of very difficult issues. One of the results of the Russo-Polish agreement is the expulsion of the Polish envoy from Madrid. Even more perplexing will be the question raised by the entry of the Dutch Indies into the Eastern Group. Why not get the exchange rate adjusted to suit Indian interests primarily will be the claim of a few who may urge that Indian rubber will be far more important than Sumatra's production. In regard to oil the Dutch Indies will still be the buttress of the Eastern Group which has very little oil of its own but has to rely on the Middle East.

Little is known but much can be guessed from the Rio declarations. The Axis will get nothing from South and Central America. There will be no bother about black lists and that sort of thing when commercial ties with Germany are severed. The Pan-American Conference has gone far beyond Lima and "New Deal" even Chile where the President went rather unexpectedly has not hesitated to join the other republics. Argentina has made a reservation which amounts to a promise to issue a freezing order that will apply to all non-American belligerent undertakings. But it is certain that such a clause will not prejudice Britain or the U.S.A. at any time. The isolation of Europe will be more pronounced than ever. Sweden and Portugal may be neutral, but there will be no triangular trade. The Axis has protested promptly enough, but Brazil has indicated clearly that Japan's entry has forced every South American republic to change its opinion as to the war.


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# Editorial Comments

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## Fifteenth Year

On January 28, **Indian Finance** entered on its fifteenth year. Its inauguration was due less to any deliberate design than to what may be called a sudden impulse. During the discussion of the Reserve Bank Bill of 1937, the opposition to the Bill was largely based on prejudice and on ignorance of the fundamentals and functions of central banking; and the campaign against the Bill was engineered by powerful vested interests. Sir Basil Blackett had set his heart on the creation of the Reserve Bank; and, while his regime was memorable for many far-reaching financial reforms and many outstanding accomplishments in the financial field, he believed that his reputation as the steward of India's finances must rest on India being endowed with a well-planned and well-functioning central banking institution during his tenure of office. With the self-assurance which was his dominant trait, he counted on his being able to put through the Reserve Bank Bill and brought out Sir Osborne (then Mr. O. A.) Smith as the Governor-Designate. The turbulent passage which the Bill had through the Central Legislature caused him both concern and disappointment. He was greatly concerned because he felt that, if Indian public opinion had been guided aright, it would have realised that the establishment of the Reserve Bank would have, in large part, meant financial swaraj.

It is from this point of view that he strongly urged Mr. C. S. Rangaswami to start an independent and authoritative financial weekly paper. Mr. Rangaswami had played an important part in the various stages of the Reserve Bank Bill; and he had brought about an important compromise between Sir Basil Blackett on behalf of the Government and the late Mr. S. Srinivasa Iyengar on behalf of the Opposition. Inspired—we were almost going to say, goaded—by Sir Basil, he put out **Indian Finance** as a modest venture with Mr. P. R. Srinivas as the Editor.

Both of them were amateurs in journalism. Neither of them had any model to follow with respect to what should be a genuinely financial weekly paper. It is true that there were two weeklies already in the field, but their features were, at that time, more like those of a general weekly journal rather than of a technical financial weekly. As pattern and example we had to look for ideas and plans from foreign journals.

This meant that the first task of the editors was to educate themselves. Their next task was the training of the requisite staff. The third task was the organisation of economic intelligence and statistical departments and the scientific compiling of economic data and figures. Only after considerable progress had been made in these respects could **Indian Finance** venture to hope that it was competent and ready for the educating of its readers.

Between us the editors, and you the readers, there has thus, been a continuing common link and purpose, namely, educating ourselves in the mysteries of finance in general and the rites of India's finances in particular. We are grateful to **Indian Finance** for the great opportunity it provided for our own education; and, at the end of fourteen years, we think we can say that it has played some part in the education of the Indian public in the fundamentals of public finances. There is now a more widespread knowledge of financial questions, a keener economic consciousness throughout the country; and the enterprise stimulated by Sir Basil Blackett may claim to have fulfilled a large part of his expectation.

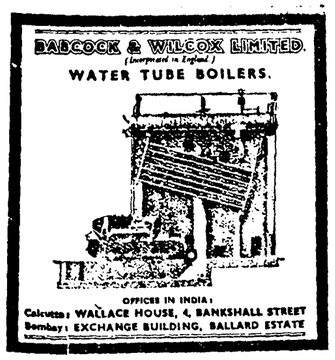
It is a fortunate coincidence that the fourteen years, during which **Indian Finance** has been in existence, marks a period during which India's finances have etsablished important landmarks. Till a decade and a half ago, the Finance Member of the Government of India was mainly concerned with levying taxes, collecting them and spending them. It was Sir Basil who introduced a broader outlook and a wider economic import into the functions and duties of a Finance Member. In the years that have followed, the Finance Member is less and less a tax-gatherer than the presiding genius over the entire economic activities and well-being of the country.

During the 'thirties, the Chancellor of the Exchequer in Britain found himself obliged to give more and more thought and attention to the creation of the machinery and the securing of the personnel for the wider economic activities which came to be associated with the Exchequer. The de-linking of sterling from gold in September, 1931, led to the establishment of the Exchange Equalisation Fund. The intricate operations that had to be put through on behalf of this Fund involved reinforcement of Treasury personnel and expansion of the Treasury's range of activities. The stupendous transactions connected with the conversion of the war loans necessitated the Treasury acquiring expertness in understanding giltedged and other conditions and in putting through extensive open market operations. These operations were greatly facilitated by the big accumulations of non-budgetary funds in the hands of the Chancellor of the Exchequer. Such funds came to be of the order of £1,000 million. This new-found power and mastery of technique have made the British Treasury increasingly self-confident as a borrower. From this have flowed such beneficial developments as continuing cheap money and progressively cheaper borrowing.

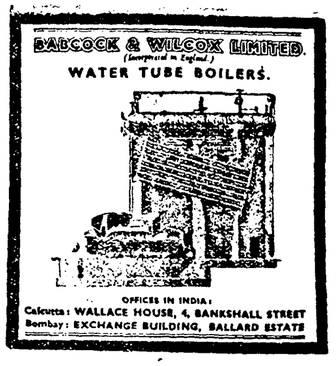
The Bank of England, too, has had to plan for big extensions and expansion in its economic intelligence section. And it has happened that the Treasury's officials have been more progressive and up to date in their handling of the several problems that have arisen from time to time. The climax to this process is that Britain's strength on the economic front in this war is impregnable. That this has been a 2½ per cent. war, is the blossom and fruit of fifteen years of progressive financial reform.

In these developments, India has been passive rather than active. It will, perhaps, be more correct to say that the Indian Government as such have been content to be passive, to allow events to overtake them rather than for themselves to go forward and meet the events; and that the role of **Indian Finance** in these eventful years has been to plead for an active policy and to indicate plans and programmes which are meant by an active policy.

**Indian Finance** made its debut while the country was in the grip of deliberately planned deflation. In the teeth of the opposition of the entire Indian public, the rupee was linked, in 1926, with gold on the basis of eighteenpence. There was no doubt that, at this level, the rupee was over-valued. To maintain the over-valued rupee, the Government had to inflict on the country repeated doses of deflation. Currency contraction was the order of the day. The money market was kept in a perpetual state of stringency. There were frantic borrowings on Treasury Bills at frenzied rates. Whereas, in 1926, Sir Basil Blackett was able to bring down the Government loan from a 6 per cent. type to a 4 per cent. type, the reverse process was set in motion because of deflation. The 1931 loan of the Government of India was a 6¼ per cent. type. The loan was kept available through the tap for five months. It hardly




# Editorial Notes




### U. S. Profit Trends

Representative corporations in the U.S.A. reported no outstanding increase in profits for the third quarter of 1941. The reason is simple. Higher taxation skimmed off the profits. For 140 manufacturing companies coming into the analysis of profits of corporations, the provision for taxation showed an increase of over 250 per cent under federal income and excess profits taxes. The higher taxation cut off 83 per cent of the net increase in income and cut the net gain in profits as compared with the first three-quarters of 1940 from 91 to 22 per cent. The Treasury is thus the principal beneficiary of the increase in industrial activity and profits. The corporate taxpayer has thus put up a due share of the billions wanted for defence, and now, for warfare. In fact it has been said that the Treasury's share of total profits for the nine months of 1941 exceeded the share made available to shareholders who had provided the capital which produced the income. The era of profitless prosperity was apparently stabilised after the introduction of an excess profits levy of 50 per cent in addition to a higher rate of income-tax. Since taxes have been modified after September last, the inroads of taxation must be more severe. The investor then can hope for nothing out of the prosperity engendered by the war. His duty is to pay more taxes, give more, and accept even the abolition of the tax exemption clause in his loans to the Government. Though the States are not likely to increase emergency taxes, certain States, e.g., California, are bound to increase the tax burden. It is this which impels U. S. opinion to argue that the scope for increasing taxes is limited though it is admitted that the wage-earner working seven days in the week is a suitable subject of taxation. The payroll tax suggested by the President will only produce equality of sacrifice. Though 350 companies representative of all sections of U. S. industry earned 12.3 per cent in 1941 on their total paid-up capital of 12 billions, the growth of profits in the subsequent months will be definitely limited by higher taxation as also advances in costs including wages. It will certainly not be surprising if the profit level is below that for the last quarter of 1940 which appears the peak of the defence-recovery period. The increase in profits over the year commencing October 1940 has been irregular. In the field of retail distribution, it is clear that the increase in profits is hardly proportionate to the growth of sales. It is again noteworthy that the recorded increase is greatest in that of steel-makers and extremely limited in the case of oil companies. Perhaps the one group to derive tangible benefit is the railroad companies, especially, Class I systems, whose freight income in the nine months ended September showed a gain of 25 per cent on the previous year while their passenger receipts also rose by 21 per cent. The increase was the reward of operating efficiency; yet the gain in net revenue was as much as 71 per cent bringing railway revenues to the highest point since 1929 though the over-all annual rate of return also was only 4 per cent.

### Trade Prospects

As it is clear that the immediate outlook for India's foreign trade is worse than obscure, something should be said about the position as at the end of November. If the total value of exports in 1940-41 comes to Rs. 198.7 crores, the total for the eight months ended November was as much as Rs. 167.2 crores. There is thus every possibility of the total for 1940-41 being maintained in the current year. Since the total value of imports for the eight months was Rs. 131.34 crores showing a strong rise on the preceding year any setback in imports would necessarily redound to the advantage of India, assuming that exports are maintained. The fact that total exports in the period April-November showed a rise of Rs. 32.9 crores on the value recorded in the same period of 1940 should not be ignored in discussing the rise under imports in 1941 and the probable shrinkage hereafter. Since one considerable source of imports, viz., Japan has disappeared, the certainty of reduction is all the greater. The actual improvements in imports in the April-November period was greater under exports than imports, and that took place, in spite of an unfavourable balance of trade emerging in the first quarter of the current fiscal year. If the progressive improvement recorded since July last does not hold the net surplus of exports will not fall short of the Rs. 42 crores recorded for the preceding year. This is of unquestionable importance as a factor in the reduction of India's external debt. There should again be little dependence on treasure exports while the export surplus remains to meet the cost of invisible imports and the Home Charges which too should be lower again through the reduction of the sterling debt.

Not many will overlook the advantage accruing from the reduction of debt and annual interest at a time when India's export trade may fall off in an unforeseen manner, despite the certainty that certain things like shellac, manganese, pig iron and mica are likely to meet with keener demand than in the past. The only point to consider here is that any worsening in export trade will not reduce the balance of trade below the relatively favourable level of 1940-41. Nor is it difficult to postulate that India will continue to extend her trade with the Eastern Group; this may be taken as certain despite certain unfavourable signs. It requires no great provision to state that inter-governmental purchases will increase even if private trade falls off. The simultaneous reduction of private imports will operate as a compensating factor. And it is only necessary to relate the reduction in overseas payments with the curtailment of consumption, especially, of imported goods to produce the conclusion that India's balance of payments will not be seriously upset by the war. Any reduction of imports from the U.S.A. may even tend to strengthen the position, though it will be urged that the favourable balance of trade maintained with the U.S.A. in the past year has only added to the sterling resources of India. The probable repayment of India's sterling railway debt is obviously dependent on the continued retention of a large favourable balance of trade. For the present the balance of Rs. 22 crores under India's exports to Britain and the Empire recorded in the eight months ended November supports the original conclusion that India will keep on gaining sterling assets. As total imports from non-Empire countries in the eight months came to Rs. 53.17 crores while the total exports were valued only at Rs. 56 crores, it will be seen that India's trade with the Empire tends to be distinctly more favourable than in the past and this part representing as much as two-thirds of the total trade is far removed from the risks of war. The Empire's war effort will result in the maintenance of demand for India's materials and manufactures. It is this last fact which must be given first place in any appraisal of trade prospects during the year 1942. Few will ignore the striking rise in exports to Russia and Asiatic Turkey during November as also in Turkey during and before November as also in exports to the Dutch Indies. The process of winning new markets to replace old ones had not been checked.

### Money and Exchange Rates

Purely financial trends in the Europe of to-day are not so full of significance as in the past. Yet it would be idle to deny that importance still attaches to fluctuations in exchange rates, variations

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in discount rates and expansion of note circulation. Economic control has not reduced altogether the importance still retained by the dollar as a measure of universal value. Changes as compared with the average for 1940 point to a slight weakening of the rupee in terms of dollars while the sterling-dollar rate despite the emergence and disappearance of free sterling was unchanged. The changes up to August 1941, showed that if sterling, like the Canadian dollar, was unchanged in New York, the New Zealand pound had appreciated like the currency of the U.S.A.'s neighbour, Mexico. From the middle of 1941, in New York there was no quotation for the German, Rumanian and Japanese currencies. The slight appreciation in the Hong-Kong dollar at the time the Chinese dollar weakened abruptly, reflected the increased commercial importance of the British Colony. Until 1941, the Colony was outside the sterling area but its dollar was not like the Canadian dollar which maintained a constant value of 90.91 cents. From the table of rates it may be easily learnt that the Iraqi dinar had recovered in the U.S. exchanges while the rate for Iranian rials (5.882 cents equal 1 rial) was more than ever confusing because the effective rate in London had ceased to be 80 rials to the pound but was so many points on or off the nominal rate. The depreciation of several Latin American currencies was inevitable as the trade of these countries was upset by the war. The Peruvian sol and the Ecuadorian sucre like the Venezuelan bolivar weakened. This enabled Britain to negotiate an agreement with several countries as a group and arrange for something like a payments agreement.

The most striking feature of confusing and blurred movements is the recovery of the finnmark, now prejudiced irretrievably by the Finnish alliance with Germany. The equally noteworthy improvement in the Thai baht is now void of significance. Perhaps the only feature to which attention may be drawn is the existence of a free rate for the Australian pound as for the Argentine currency. The divergence between the official and free rates was suggestive of inherent weakness, and explains also why Australia has chosen to make use of her dollar assets as she thinks fit. Apart from the fact that the Commonwealth has borrowed in the U.S.A. there is the fact that the excess of imports has to be paid for. After all, the Dominion has to get things like mining equipment, which cannot be had from any other country, and she is not like South Africa which has a large surplus of treasure exports. Indicative again of differences in circumstances was the singular stability of Empire currencies in London from 1940. Cheap money was universal as the World Economic Survey has stressed recently. In New York the Federal Reserve discount rate was 1 per cent the average rate for the twelve Reserve Banks was only 1.21 per cent. The low rate indeed has favoured the U.S. Treasury and all classes of borrowers because the average yield on Government's obligations in August was 1.94 per cent. It is noteworthy that at the same time the average rate for Italy's borrowing was 5.36 per cent while Britain continued to borrow easily at 3 per cent.

**Changes in New Zealand**

New Zealand's war expenditure last year naturally exceeded the total reported for 1940. The returns for the first half of 1941 issued in October indicate that actuals of ordinary expenditure corresponded with the Budget Estimates and also the previous year's comparable total war expenditure rose from £6.33 million to £15 million. The revenue and other receipts earmarked for the war amounted to £10.39 million. Expenditure on social security did not rise during the second year of war, and the consolidated fund charges too were not larger. The Dominion's borrowings from the British Government for the war had been repaid by March 31, last year. It was agreed that the gap between revenue and war expenditure was by no means large and the continuance of Mr. Fraser's Cabinet in office has promoted both political and economic stability. Economic stabilisation after the rise in prices and wages recorded during 1940 became the aim of the Government which set up a Price Investigation Tribunal. It was ascertained that the cost of living had increased to a smaller extent in New Zealand than in any part of the Empire. But the trend changed after the middle of 1941 and rises in wages had to follow the rise in prices. The large increase in the wool clip and the equally large rise in the output of boots and shoes show that primary and secondary industries are prosperous. New Zealand's production of woollen manufactures has increased substantially between 1938 and 1941. Import restrictions have been advantageous to local industry. New Zealand expects to dispense with imported footwear as local output in 1940-41 was nearly five million pairs. If meat and butter exports have been hit by the war, sheep and other farmers have certainly gained through the war. The further development of factory industries and the gain in employment point to satisfactory conditions towards the end of 1941. The extension of arable cultivation in the Dominion is a mark of the changes still in progress. Conscription cannot have serious effects either on industry and agriculture though the withdrawal of exemptions may interfere with the development of certain factories.

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Owing to the necessity for maintaining an uninterrupted flow of essential supplies for the Land, Sea and Air Forces engaged in the Defence of India, and of coal and other materials to and from the numerous Factories and Workshops engaged on an ever-increasing scale in the production of War Material; the heavy and frequent demands in respect of the movements of Military Personnel, and an abnormal increase in the public passenger traffic resulting from the petrol-rationing, the Railway is not now in a position to cater for the travelling public as in peacetime, notwithstanding the fact that it is doing all it can possibly do to cope with the situation by bringing into use all available stock even to the extent of reconditioning vehicles which in normal times would have been condemned and cut up. The public in general is, therefore, advised, in their own interests, to bear in mind the difficulties under which the Railway is operating and to avoid all travel or to travel only when it is essential or otherwise to submit with a good grace to such personal inconveniences and discomforts, as must arise at times like the present.



**Saving for the war**

What the small saver in Britain has done is just now known. In the first year of the war savings campaign, ending in November 1940 as much as £460 million came from the small investor. The second year witnessed a better effort as £630 millions were put up. This is equal to £13 per head and this increase in saving occurred in spite of drastic increases in taxation. But the total suggests that it falls short of the £2000 millions or so needed to fill up the annual deficit. After the statement on wage policy in July, there was no place for material changes in incomes. With incometax at 10s and the usual reliefs cut, the British citizen has somehow increased savings. As expenditure is still rising, the third year will have to produce larger savings out of British citizens and the cuts in rations are as much part of financial policy as the financial expedient which put in the 2½ percent loan in October in place of the 3 percent loan. Recent reports indeed suggest that the expansion of war production in the third year of war will have to be financed by borrowing. The demands on the investor will not be lower, though institutional support will be as welcome as ever. There is no rival in the capital market to judge by the 1941 total for borrowings recently issued. For the average investor today there are only war bonds and savings sertificates. Other investments may seem eligible but the call of patriotism, now as ever, is stronger. It is again recognised that to expand the floating debt further is not desirable since banks may tend to embark on a free credit policy if they lend to Government too freely.

Though banks' investments in securities remain larger than ever, it is also recognised that control of non-essential consumption has to be taken to another stage. German policy has not been unsuccessful for the Reich has been borrowing without difficulty at a little over 3 per cent. for perfected price control prevented any rise in the cost of living and cuts in real wages readily augmented the resources available for the Nazi war effort. It is only of late that people recognise that there was a great deal of method in the Nazi madness. Economic mobilisation and regimentation still finds its most notable exponent in Germany whose superiority to Italy in regard to taxes, borrowing etc., immediately suggests that Mussolini is just sustained by his formidable ally while the Italian people, unnerved by repeated raids on Naples, are obviously looking forward to deliverance from Fascism.

The fiscal problem in Britain is now viewed as one of increasing savings. In India, too, it will soon be the same. In a sense the present stock market depression in conjunction with the needs of the Government, will aid the Government. The giltedged revival, whatever be its basis, suggests that confidence in Government's ability to borrow and repay too will be unaffected by the spreading war. In a full year the Second Defence Loan must give over 60 crores. Confidence may be slow to return, but the investor will not be slow to determine his responsibilities. Last week was held the promised conference; the savings drive must begin soon, for the slowing down of defence loan collections after the middle of December is obviously a serious matter for both the Government and the investor who is not unimpressed by the fact that 3 per cent. Defence Bonds command a very small premium.

**Fewer Strikes**

Further improvement may be said to mark the course of industrial relations in India. The statistics for the second quarter indicate that the improvement referred to continued. If the number of disputes reported showed an increase on the previous quarter, the actual number of workers involved was 64.475 which is only a little over two per cent. of the total number of workers in Indian industries. The improvement in regard to industrial peace may be indicated by a comparison with the statistics for the second quarter of 1940. The very considerable improvement recorded under both operatives and lost working hours is a sign of the efforts made to adjust wage-rates etc., to altered conditions. Yet the majority of disputes turned on wages as in the past. Only three disputes were reported by jute mills which have a very fair record in the matter of strikes generally. Though 51 out of 121 disputes reported in April-Jute failed to bring results desired by the strikers there was ready resort to the strike methods. The loss of over a million working days in the second quarter vindicates the wisdom of recent emergency enactments designed

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ESTD. 1924.

**SYNOPSIS OF 1940 RESULTS**

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

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
- Expense Ratio in 1940 was 25.77% against 31.51% in 1939 and 36.35% in 1938.
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| | | |
|---|---|---|
| *New Business nearly* | | Rs. 3 Crores |
| Total Business in Force Over | .. 18 „ | 16 Lakhs |
| Life fund | .. .. 3 „ | 57 „ |
| *Total Asset* | .. .. 4 „ | 5 „ |
| Claims Paid (1907-40) | .. .. 2 „ | 25 „ |

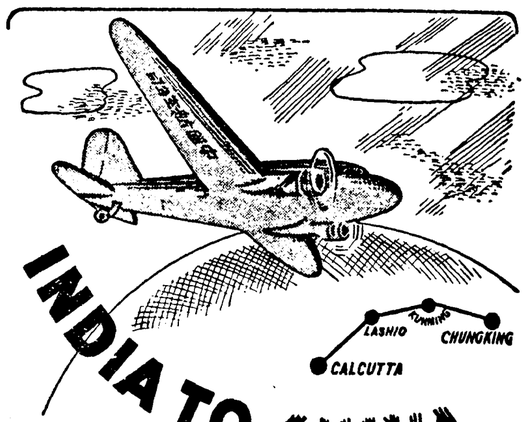
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BAK 21

mainly to prevent interruption of essential war production.

The most serious strikes in the second quarter were in the Nagpur mills. The recent acceptance of the official recommendations should lead to decisive improvement in the C. P. industry. In regard to workers and disputes alike Bengal had less trouble than Bombay. The engineering industry experienced less trouble than in the first quarter of 1941. Only 27 out of the 123 strikes concluded went in favour of the workers but as many as 35 resulted in compromises, so that it might be plausibly argued that not all strikes were useless. If the textile industry was more often affected than others owing to recurring demand for higher wages, the trouble sprung largely from a demand for restoration of wage-cuts made during the depression, that official intervention has secured essential adjustments is known to all who are familiar with the attitude adopted towards claims for dearness allowance. Only eight disputes were in progress at the end of June, 1941. Conditions since have shown internal improvement to judge by the usual notes in the Bombay Labour Journal on strikes in India.

### Cotton Supplies

The latest crop forecast shows that in spite of various suggestions made in India, the total area under cotton in 1941-42 shows an increase. The total area at 22.269 million acres, after the increase of 1 per cent recorded puts India very near the U.S.A. in the matter of acreage, but the actual outturn and quality pull her down considerably. The total output of all types is estimated at 5,490,000 bales showing an increase again on 1940-41 when the outturn was put at 5,264,000 bales. The increase of 4 per cent in the estimated outturn must depress cotton prices, and the difficulties in the trade certainly lend support to that view. The most gratifying feature is a considerable increase in the production of American types. The increase will be of direct help to Indian mills. The decrease in the Broach crop must be put down to adverse weather in 1941. The reduced quantity of both Broach and Oomra will be of assistance to the cotton market in a difficult period, heralded as usual by crop movement coinciding with restricted transport facilities.

### Vegetable Fuel

The Diesel engine's popularity does not wane. Supplies of diesel oil in India are said to be adequate, but difficulties are likely to appear. A recent note in Burmah-Shell's newsletter disclosed that to some extent diesel oil can be replaced by vegetable oils at present. The latter have the disadvantage of being expensive, but against it, must be set the abundance of local supplies. It is recalled that Dr. R. Diesel envisaged the adoption of vegetable oils as fuel. India is still the world's biggest producer of oilseeds, particularly, groundnuts. There are many other sources of oil, and experiments have revealed the adaptability of vegetable oils to the diesel engine. The vegetable oil is not quite so economical in use as mineral oil owing to the lower calorific value of vegetable oil as a substitute. What is distinctly reassuring at present is that a substitute fuel can be had without difficulty.



## GOVERNMENT OF INDIA
## DIRECTORATE GENERAL OF SUPPLY

### NOTICE.

**Export of Rubber Manufactures from the United Kingdom**

The export from the United Kingdom of all rubber manufactures containing 50 per cent. or more by weight of rubber will hereafter be controlled by the issue of export licences. His Majesty's Government in the United Kingdom will grant licences for export of rubber goods only when it is satisfied that refusal to allow export of such goods would endanger the war effort. Applications for licences for export to India will not be considered unless an import assistance recommendation has first been obtained from the Department of Supply. The only exceptions are:—

(a) rubber belting and other rubber parts of essential machinery, for allowing export of which His Majesty's Government will not demand import assistance recommendations if they are required for replacement purposes or with a machine which has already been covered by a recommendation.

(b) tyres, about which a separate announcement will be made and which do not need recommendations for the present.

All persons who desire to import rubber goods from the United Kingdom are advised to apply to the Director-General of Supply, New Delhi, for import assistance recommendations and to place orders on the United Kingdom only after they are informed that import assistance recommendations will be issued. Applications must be submitted in triplicate in the prescribed form. These forms will be available free of charge from the following offices:—

(1) The Director-General of Supply, Department of Supply, New Delhi.

(2) The Controller of Supplies, Bombay, Calcutta, Madras, Lahore, Karachi, Cawnpore.

As export restrictions in the United Kingdom have come into force with effect from the 6th of January, 1942, licences will be necessary for export from the United Kingdom of rubber goods already on order. Applications for import assistance recommendations in respect of such orders may also be made to the Director-General of Supply, New Delhi, in the manner described above.

In no case will the Director-General of Supply issue import assistance recommendations unless he is satisfied that the goods are required for purpose essential to the war effort.

## GOVERNMENT OF INDIA
## DIRECTORATE GENERAL OF SUPPLY

### NOTICE

It was recently notified for the information of the public that the export from the United Kingdom of rubber manufactures containing 50 per cent or more by weight of rubber has been controlled by the issue of export licences since the 6th of January, 1942. Export licences will be issued in the United Kingdom only on the strength of import assistance recommendations issued by the Government of India in the Department of Supply. The procedure for applying for import assistance recommendations has already been explained in press notices. The control of exports from the United Kingdom has now been extended to all articles where rubber forms more than a negligible proportion of the finished product. All those desiring to import such articles are hereby advised to apply for import assistance recommendations to the Director-General of Supply, New Delhi, in the prescribed form, copies of which are available at the offices of:—

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# Clive Street Gossip

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Withal, as large a charter as the wind
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—(As You Like it.)


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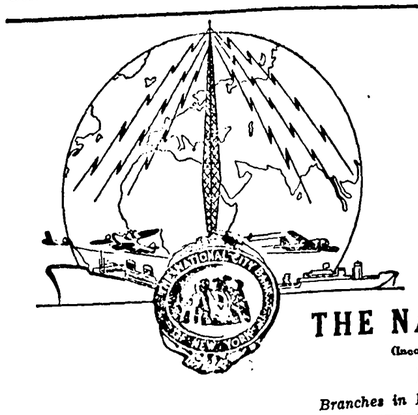
BOMBAY · CALCUTTA


In last week's gossip, I set out to answer four posers which I had propounded from the point of view of the current curiosity and anxiety of the population. The questions are as follows: Firstly, will America be in a position to produce the planes, tanks, ships and munitions on the scale she has announced for 1942 and 1943; and, if she succeeds in producing on this scale, will it suffice to crush the formidable Axis Powers? Secondly, how are these war supplies to be conveyed to the appropriate centres if, on the one hand, Japan succeeds in securing possession of strategic places in the Far East and if, on the other, sea communications are gravely threatened by the German U-boats in the Atlantic and the Japanese submarines in the Pacific? Thirdly, while it is true that the German forces have been given a sound trouncing by Russia, will Hitler be able to replan and resume the offensive once the rigours of the winter are past? Fourthly, with these two terrific wars raging in Europe and the Far East, will war also come to India? I dealt with the first two, leaving the others to be taken up this week.

As regards the Russo-German war, knowledgeable students of military matters have conclusively proved that the Russian Army has gigantic arms stocks. Soviet war industry has been prepared in advance for a shift over to total war production. It has been pointed out that "in most important lines of arms and equipment, the productive capacity of the Soviet industry is far superior to that of Germany. In tanks and motor-mechanised equipment, for example, German industry can never hope to catch up with the Soviet Union." Soviet tanks have their reserve in the entire Soviet tractor production, the largest in the world, now averaging 200,000 tons a year. In wartime, Soviet industry can turn out approximately 40,000 tanks, 30,000 planes a year. As for the relative rating of Soviet strategy and German strategy, I shall content myself with quoting the following extract from an article of Max Werner who had predicted the collapse of France and the imminence of Germany's attack on Russia.

"A decisive victory can be won not only by Blitzkrieg. In the First World War, the Allies defeated Germany in the fifth year of the struggle. Franco and German-Italian interventionists conquered the Spanish Republic in the third year of war. But the Wehrmacht undertook the invasion of the Soviet Union, not to wage a sustained war there, but to win a blitz victory. Hitler's strategy against the Soviet Union knows no other variation on the theme of war. Blitzkrieg does not mean merely rapidly conducted operations—these are possible on the Eastern front too; it means swift and final victory. If the Third Reich cannot win in Blitzkreig tempo in the East, it cannot win in the East at all. Two other factors must be taken into account: One, the Red Army possesses a strong offensive potential. On the whole, the Red Army's offensive arms are no weaker than those of the Wehrmacht. In the first months of the war, the Red Army conducted its defence with the use of all offensive arms. The defensive was thought of as a means, a phase of transition towards the offensive. Its aim was to bleed the enemy white, to administer losses to him as great as possible in order to pave the way for a counter-offensive against the weakened enemy. For, the Red Army is trained for offensive action too. The goal of the Russian High Command is not a stalemate, but victory. The value of the Red Army in the anti-Hitler coalition is not limited to its powers of resistance; it extends to its potential offensive strength. During the third year of the war, the way towards an offensive of the Red Army can be opened either through the losses and the weakness of the Wehrmacht on the Eastern front—or through the pressure exerted on the Third Reich from the West."

Germany's offensive in Russia has spent its force; and her major strategy is not suited for the defensive. The Red Army has just begun its offensive; and its strategy is calculated to be as effective in the offensive as it was devastating to the enemy in the defensive. In sum, Russia must be able to accelerate the process of disruption of the retreating Nazi armies. It is in the Far East that the immediate prospect is most grave. Even here, there is heartening news of speedy despatches of reinforcement from America. In any case, America has engaged herself to produce the goods. One may be sure she will deliver the goods. Before summer, the superiority of equipment and war weapons will have shifted in the Far East in favour of the United Nations.


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Under the provisions of the existing law on the subject, a ticket must be issued on demand, but an intending passenger should, in the interest of his own convenience and that of passengers already occupying the train, refrain from undertaking the journey when his entry into a train would result in overcrowding.

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The public are earnestly requested to co-operate with this Administration in this matter.

GENERAL MANAGER.

## East Indian Railway

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(From Our Correspondent)

Bombay, January 28.

PARSIS, as a rule, are not active politicians but the political consciousness of the community has never been dormant. This was demonstrated during a general meeting of the Parsi Central Association held last week. There was an appeal from Sir Jehangir Cowasji for co-operation by men of goodwill soon after he had made his independent analysis of the political situation in India. He declared that the expanded Executive council answers expectations and he was not at all sure that full responsibility at the Centre would work. The Muslim League had to be considered, not only in relation to the Congress claim for independence, but in the sharing of power at the Centre. Sir Cowasji referred to the League's opposition again in connection with what he called the tall order given by the Congress to Britain to declare India independent after the war. He referred to the fact that many Indian leaders chose to remain silent for fear of being misunderstood, but he urged that the deadlock should be broken by non-party men. Principal Davar discussed the political future of the Parsis. He asked that the members should not neglect their interests but should make prompt representations to Government on both general and specific issues. He declared that such activity would make for a democratic outlook, and under a reformed constitution it would permit the Parsis to secure adequate weightage in representation. The Parsis then are coming to recognise that the constitution will soon go into the crucible of charge. The result will cause no anxiety for the community's services in every sphere will command recognition. If there was little mention of Prohibition, it was a welcome indication of the Parsis' ability to rise above local and temporary issues at this juncture. What is essential is the end of the deadlock and the formation of a national government ready to promote the war effort. This is somewhat different from the view expressed by Sir C. Jehangir whose attack on the independencewalla was meant to indicate the strength and permanence of the Indo-British connection.

Last Saturday, the Indian Central Cotton Committee unanimously accepted the resolution of Sir P. Thakurdas asking for the restriction of cotton cultivation. One is aware of Sir P. Thakurdas' views as they were expressed at the E.I.C.A.'s annual meeting in December. The prompt acceptance by the larger, more representative body is proof of the weight of opinion on the subject of crop restriction. Measures adopted in Egypt to curtail cotton cultivation further can certainly be adduced in favour of the resolution adopted by the Indian Cotton Committee. Cast in the form of a request to Government the resolution asks for a reduction of existing acreage under short staple and fair staple by 50 per cent. It refers to the urgent need for cutting at the glut and the uncertain export outlook. Alternative crops are suggested in the national interest. Reserves of food grains appear highly necessary and the Provincial like the State Governments will have to concert measures to stimulate the growing of food grains at the same time as discouraging cotton. The experience of Madras, where the groundnut crop has been drastically reduced in 1941-42, indeed suggests that restriction programmes are not ineffective. The Indian Central Cotton Committee has also asked the Government to let the public know what is going to be done by March 1. A deputation to the Viceroy will explain the resolution. Crop restriction must come sooner than later because of the increase in the 1941 crop. At least it looks as if a million bales of cotton will be unwanted. Storage will be another problem and the early adoption of restriction is called for on more than one ground.

The Rotary Wheel keeps turning round. In India the annual District conference held last week thought of many things besides federal union. It elected a new Governor for the year in place of Dr. H. M. Desai. Post-war problems were discussed, and it was suggested that only a knowledge of peace aims could support morale. The spread of the movement was advocated and it will be interesting to watch how Mr. S. V. Mukerjee of Baroda, the new Governor of the 89th District, works out the policy of extension, not easy in a poor country like India. Rotary International has been asked to help with a contribution. The resolutions adopted last week do not run counter to accepted beliefs. The plea for the end of domination and equality of opportunity is wider than the vague promise made in the Atlantic Charter but the demand for world federation sponsored by Rotarians in India makes light of the enormous obstacles in realising the ideas possible only when the war-drum throbs no longer. The conference got its modicum of good wishes and one said openly that the Axis was opposed to Rotary ideals. The Mayor said that Bombay had benefited by Rotary's work, and his tribute to Rotary was both sincere and deserved.

The black-out is not getting less difficult. It provokes controversy as before, though the Governor's call for preparation will show the sceptics that it is needed. The A.R.P. work is in full swing but the lighting restrictions, leading to a full black-out, are not cheerfully accepted by those who argue that Bombay, if vulnerable, is not liable to visitation by hostile aircraft. The citizens are being exhorted on all sides to do what is necessary under the Defence of India Rules. Many have been told that they cannot have light and air together at present. Bombay's citizens wil find this a very hard saying indeed, but they will make note of the fact that the gleam of the water in the harbour will not induce the lone raider to dump his bombs in the water. The Police will soon take vigorous action to prevent breach of the lighting regulations. But confusion will linger, especially, when rumours still plague us. A.R.P. wardens have not yet mastered their own game, and some people still sa ythat the average householder does not know his warden who, too, is not always equipped to give essential advice. If the Police blend with the A.R.P. people, there is a certain risk of people distrusting the whole business, especially, in localities inhabited by industrial labour. The Corporation is manifesting some interest in the lighting restrictions of late. Schools are to have special arrangements in line with Government recommendations. The Congress group has come to recognise that A.R.P. is wanted—for children at any rate.

The local press teems with references to standard cloth. Different types for different garments have to be evolved soon. The textile advisory panel has thus got more work before it. Leading millowners including Mr. Krishnaraj Thackersey have agreed to go into the question. It is now admitted that the bulk of standard cloth will have to be of coarse counts. A good thing for the cottongrowers, it will be agreed. In spite of the recent fall in the price of both yarn and cloth, it is considered that Government should persevere with the plan of cheap cloth for the poor. Nobody can tell when it will be necessary to start production. Prices, too have not been determined. Licensing of retail shops to sell standard cloth will devolve on the Provincial Governments which, of course, will not refrain from collecting a vene fee. Any revival of the cloth sales tax in any form will be repugnant to millowners generally. This must be indicated well in advance and due provision must also be made for exemption from existing sales taxes. Millowners will naturally urge that when they make sacrifices for the sake of the public in producing standard cloth, the provincial governments, too, will have to make some small sacrifice of revenue. The price control conference will probably settle these details. The encouragement of textile production through larger supplies of fuel will be required at least in view of reports that Cawnpore mills are faced with a serious shortage of coal though the strike apprehensions in Nagpur will release a certain amount of coal for outside mills.

Among the Provinces acutely interested in A.R.P. expenditure is Bombay. Some attention has therefore been bestowed on the report that the old formula of "fifty-fifty up to one crore" has been modified after due discussion. The old formula stipulated that if A.R.P. costs went up over one crore, the Centre was to pay 75 per cent and the balance was to be defrayed by the Provinces. Since Bengal has already planned for a big increase this year by putting up one crore for civil defence, the slab system which is to take the

(Continued on page 170)

# Resume of Commodity Markets

Commodity markets have continued uninteresting during the week. The undertone is rather subdued. The anxiety regarding the future outlook is so great that operators and consumers alike are not prepared to take any long view. It is not surprising, therefore, that the recovery in the hessian market on the reports regarding the placing of fresh orders has not been quite pronounced. The Bombay raw cotton market also showed signs of improvement on the announcement by the Commerce Member that a special fund would be created to afford relief to the growers. The bullion markets have been rather quiet while the wheat market has been dull.

The future of commodity prices is mainly dependent on the developments during the next two months. With shipping facilities greatly restricted and little private export trade with foreign countries, it cannot be expected that there can be any substantial improvement in values. Improvement in values, if there is any, can be only with inflationary sentiment.

**Jute**

The raw jute market has been absolutely uninteresting and buying by mills has been only on a small scale. As was pointed out last week, the course of prices in the jute market is mainly dependent on the strength of the hessian market. Mills are the important consumers of the golden fibre. Sellers are keen to do business though holders of Tossa qualities are reserved.

**Jute Manufactures**

The trend of the jute manufactures market has been rather irregular. Earlier in the week rather quiet conditions were noticeable and there was only some near covering business when the fresh order for sandbags and hessian cloth was announced. Business in forward positions is practically at a standstill. That was the reason why the rise in prices on the announcement of fresh war orders was confined to the near positions.

**Raw Cotton**

The Bombay raw cotton market was inclined to be firmer on the statement made by the Commerce Member that a special fund would be created by the Government for the relief of cotton growers. He suggested that there should be a curtailment of the area under short staple and fair staple cotton and that food crops should be raised instead. As regards the funds to give relief to the growers, he said that the means with which to finance the special fund had not been decided upon. Regarding the increasing use of cotton, specifications have been suitably altered by the Supply Department. The improvement in prices in the cotton market, however, was not substantial. In mid-week, there was some selling at the higher levels and most of the gains were lost. Towards the close, the reports that an additional one anna per lb. on cotton imports had been imposed resulted in a slight rally.

**Piecegoods**

Trading in the piecegoods market has been confined to ready lots. In view of the uncertainty regarding the future of prices, buyers are not inclined to commit themselves far ahead. Mills, on the other hand, are not able to sell freely as there has been a considerable slowing down in production in the Western Presidency on account of the shortage of coal.

At the meeting of the All-India panel of textile interests held in Delhi early this week, it was decided that a scheme should be got ready to be put into effect immediately to ensure delivery of yarn to handloom weavers at reasonable prices. It was at the same time recognised that there was no need for immediate action as there has been an appreciable decline in values for yarn in recent weeks. Other questions affecting the handloom weavers and mills were also taken into consideration.

**Wheat**

The all-India first wheat forecast, 1941-42, published to-day, estimates the area under the crop at 32,108,000 acres against 32,811,000 acres last year. There is thus a decline in the area by 2 per cent. The crop has been affected by insufficient rains but its present condition and prospects appear to be fairly good on the whole.

(*Continued from page* 151)

Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31|32d., and banks were sellers of T.T. on London for Ready up to six months forward at 1s. 6 1|32d.

D.A. sight bills quoted 1s. 6 9|32d., for three months; and 1s. 6 11|32d., for four months.

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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, Jan. 29.

The placement of further orders by Government for early shipment has tightened up the ready position very much so far as fabrics are concerned and Mills are now not inclined to look at any business earlier than April shipment. The latest orders appear to be for Australia and besides cloth and Sandbags, also include some quantity of Bran Bags. With regard to the latter, Mills have something of a grievance. The order for these came on the market in the ordinary way, but the shipment required being early, no Mill was in a position to accept it. The price then offering on the open market was Rs. 51. Being unable to secure their requirements in this way, Australian importers apparently persuaded their Government to requisition the goods, which are now allotted by quota to Mills at Rs. 41-8. Naturally to provide the early shipment required, February-March, normal shipment orders will have to be deferred, so shippers will also have a grievance. If this procedure is to be countenanced or continued it might logically be carried to lengths which would virtually eliminate not only the Gunny Shipper from the Calcutta market but also the Gunny Broker.

January shipments promise to be quite satisfactory, but not sufficient to wipe out the big stock increase occasioned by the shortage of freight in December. That the U.S.A. at least is optimistic about freight requirements being met next month also, is indicated by a cable received from the New York Burlap and Jute Association in response to an enquiry with regard to the disposal of Raw Jute shipments, for which no freight has been allotted for three months past. The cable in question suggests that there are good prospects of a large proportion of the outstandings being cleared in February, and warning shippers to be ready to deliver on short notice.

Mill production will certainly show a reduction this month. Various factors influence this. First, the cold mornings which we have experienced lately always tend to slow down production. Again there have been the Mohurram celebrations for which many of the workers took not only the official paid holiday, but either a full day or half a day in addition. Proof, if such were required, that the workers are pretty well off in present conditions. Previously no pay was granted for the Mohurram holiday. Now that it is, the worker is no worse off if he chooses to take an extra unpaid day off. In addition to these factors there is the small but regular exodus of workers seeking, presumably, a safer spot than they consider the Calcutta industrial area to be in case of air raids. This exodus is not considerable, but there are few mills without a number of looms standing. Finally there are the strikes in the Budge-Budge area which have continued now for over a fortnight and still show no signs of settlement. All of which factors are estimated to reduce the month's production by at least 7½ per cent below maximum. This reduction, combined with good shipments of both hessians and gunnies, should result in a considerable shrinkage in the stocks held at the end of January. The placement of the recent further Government orders for early shipment gave rise to suggestions that it would be necessary for Mills to increase working hours to 66 per week in order to overtake them. However, it is extremely unlikely that this will be even considered. 60 hours would appear to be the maximum that the average worker can compass without loss of efficiency. There would be a sharp drop in the percentage of production gained by any extension of working hours. Nor is there any spare labour available to work extra shifts. In fact mills who find difficulty in keeping pace with their sewing commitments within the normal hours, find great difficulty in recruiting any extra sewing labour to keep their machines working overtime. So any further extension of working hours may be taken as out of question.

There is very little to report in the Export Jute market this week. With so many Press houses closed and others only working at a fraction of their capacity due to the desertion of labour, offerings are on a limited scale unless for jute actually in stock, which for the most part is low quality and not what is wanted. A few small transactions have been reported in Dundee Tossa and in Short Group Daisee. Long group Dundee Daisee assortment sold at Rs. 61 with further buyers reported at the rate. Neither has the Mill demand been so keen and only a small business has been put through in Firsts at Rs. 59 and Rs. 60 in Dundee Daisee at Rs. 60 to Rs. 62 and in Heart marks at Rs. 35. The Futures market remains dormant, so much so, that at the last meeting of the Board of Control the question was raised whether any useful purpose was being served by calling the Board meeting when there were no transactions on which to base a rate. Although the Indian members of the Board far outnumber the Europeans, it has been noticeable lately that, without the presence of the European element, there would not have been a quorum present at the Board meetings.

Loose Jute has also been a quiet and inactive market. What demand there is mainly runs on the better grades of white jute and the lower grades of Tossa, which are just the descriptions most difficult to secure up-country. European packing sold in the end of the week at Rs. 13 for Middles and at Rs. 9 for Bottoms. Sellers have since raised their prices by four annas but Buyers have not responded. Some Indian District Tossa was reported at Rs. 12 and Rs. 9 for Mids and Bots, but generally speaking buyers have shown little interest. Mofussil markets continue fully steady though in some places imports are showing up in somewhat greater quantity. Good quality of Tossa is coming forward but most of the white jute is of low grade.

After tending easier, the Fabrics section firmed up considerably when further Government orders were announced, but the turnover has been limited as most of the enquiry continues to be for early shipment, while Mills are not in a position to consider any fresh business for earlier than April. Nor does the Bazar appear to have almost anything left to sell for near. Many operators have of course unloaded their holdings and departed post haste for more distant climes, and the total Bazar commitments at the moment must be lighter than they have been for many a long day. Sales reported include 9 porters at Rs. 19 ready and at Rs. 17 to Rs. 17-6 April-June. 11 porters at Rs. 26-8 to Rs. 27 ready, at Rs. 24 Feb.-March and at Rs. 22-8 to Rs. 23-6 April-June. Wheatbags were reported at Rs. 29-8 Feb. In Heavy Goods, "B" Twills sold Rs. 36 to Rs. 37 ready, at Rs. 36-12 and Rs. 37 Feb.-March and at Rs. 36 April-June. Cornsacks have been done at Rs. 39-8 to Rs. 41 near and Cuban Sugars at Rs. 51 and Rs. 52 March and at Rs. 50 April-June. Liverpools sold at Rs. 43-8 to Rs. 44 for Feb. and Feb.-March and at Rs. 43 March. Cape Woolpacks fetched Rs. 1-14-6 for Feb.-March and Rs. 1-14 for April-May. The market closes quite steady though inactive on account of the reserve of sellers.

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(*Continued from page 167*)

place of the old agreement of percentage grants-in-aid is likely to favour at least one Province. The slab system is meant to encourage local initiative though the latitude conferred on the Provinces in regard to the scope of services will encourage a certain amount of lavish expenditure, though the right to protest is reserved to the Centre. The local authorities, of course, are not concerned with the new formula, but their claim for relief will be duly strengthened by the new system of graduated grants. As the Centre's grants are payable only after the work is done the relations will presumably be that of client and contractor and will also secure the co-ordination for which there is a cry. The new formula will also silence special claims made on behalf of the deficit provinces like Assam. The need for subsidising statutory authorities like port trusts in regard to their A.R.P. work has not been recognised as yet, but the liberality displayed of late will support the belief that the port trusts will be shown some consideration, particularly, as their ordinary revenue cannot but be upset by the war.

Radio fans are not disconerted by the new warning against giving currency to enemy claims heard on the wireless. It is still openly said that all propaganda defeats its own purpose, but the spread of alarmist rumours has induced many to go slow with their wireless sets. How many think that Saigon is not a neutral centre. A too-ready disposition to quote some obscure Vichyite is a mark of deficient intelligence. To repeat what is heard is a breach of the license. Listeners clinging to sets kept in hotels and theatres are not at all likely to fare well if the licenses. Set is disseminating enemy propaganda. Appeals to listen to approved stations have appeared in consequence of the warning against false and misleading radio reports. So far confidence has not been undermined by admission that more misfortunes may befall after the loss of two ships in the Bay of Bengal, but the present condition of the cotton and other markets justifies the belief that commodities and all prices will recede further. If giltedged show a small rise, the share market is weakening even the new exchange frequently suspends business. Money appears cheap though crop movement is still in progress. Silver is no longer in large demand, but after the Reserve Bank's notice that sovereigns won't be available against gold tendered, the price of both gold bullion and coin went up.

The lucky Hajis who landed in Bombay last week were full of praise for the shipping arrangements. After touching Karachi the pilgrim ship came to Bombay. Men from distant China and remote Mangolia could be found among the disembarking passengers. The journey was safe and uneventful. Those who took gold found it easy to get saudi rials in exchange. The local rate in Jeddah is said to have been favourable. One must assume that it is a reflection of the bigger premium paid in India for sovereigns. There were not many pilgrims either from Java or Malaya. The Haj Committee was in charge of the hundreds who came off the ship. The homeward voyage was described as pleasant, and the pilgrims had little to complain about their experiences in Mecca and Medina.

**Ramie Fibre**

The existence of another fibre, a potential rival to jute, is acknowledged in the December bulletins of the Indian Jute Committee. The adoption of a new degumming process naturally confess importance on ramie fibre. Though the war in the Far East is likely to make supplies of several fibres including ramie scarce, it is clear that special encouragement given in New Zealand to flax and to fique fibre in Colombia can only have the effect of reducing the consumption of jute. It is certainly possible to relate such developments as the increasing use of cotton bags in the U.S.A. to the heavy rise in hessian prices though one may also hope for a reversal of the trend. While price problems cease to interest many for the moment, it is worth remarking that ramie does not threaten to be a serious rival. The fibre comes from a stingless nettle which grows up to 8 feet. Two types, one called rhea, are recognised but the fibre is the same. The plants are grown in China, Japan, India and many countries, but in China alone is the crop of commercial importance. Small areas are said to be under ramie in some European countries. The fibre is unsurpassed in length, strength and durability. That it has not been popular is due to the difficulty of extracting the fibre after getting rid of the gum —a difficult and rather costly process. More recently a patent has been taken out in Britain for degumming ramie fibre. According to the Jute Review the process consists of boiling the fibre in a caustic alkali solution to effect degumming. After this the fibre is squeezed by direct pressure to remove the alkaline, and then washed in water. The treatment is repeated a number of times, preferably in the same container. Ramie fibre is used for making twine, mosquito nets, tapestry and even certain woven fabrics. China exports nearly 20,000 tons of fibre in a year. The United Kingdom used to buy a fairly large part of China's exports but imports have been curtailed during the war by the intervention of the Ministry of Supply in July 1941, when an order was issued prohibiting the spinning or weaving of ramie fibre or yarn without license. The prohibition does not apply to the boiling, dyeing or finishing of ramie yarn.


**NORTH WESTERN RAILWAY**

**With effect from 1st February, 1942, most of the Cheap Single and Return Fares shown in rule 58 of N.W.R. Time and Fare Table (in force from 1st September, 1941), will be cancelled. Further particulars may be obtained from Station Masters.**

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**JUTE**

*Calcutta*, January 29.

With the uncertain outlook, the small-scale buying by mills and the irregular tone of the jute manufactures market, it can hardly be expected that there will be any activity in the raw jute market. The announcement of a fresh order for sandbags in mid-week caused a mild flutter in the market but there has been no broadening of interest. In the absence of any large demand by mills, sellers are eager for business and are prepared to discount rates. It will be remembered that it was pointed out in these columns last week that the strength of the jute market was mainly dependent on the behaviour of the goods market. In the absence of any large forward sales, mills are in no hurry to buy jute as they seem to be sure that they will be able to get their requirements on their own terms. Markets were closed yesterday on account of *Mohurrum*.

In the loose jute section, quotations are mostly nominal and only a very small business has been reported by mills.

In the pucca bales section, with the announcement of the fresh war orders, slightly firmer conditions were noticed. Dundee Daisee 2|3 and Tossa 4's were done at Rs. 71 per bale and Daisee 2|3 at Rs. 61 per bale.

In the futures market business is at a standstill. Only the quotation is slightly higher at Rs. 59 per bale.

**JUTE MANUFACTURES**

*Calcutta*, January 29.

With the anxiety of operators regarding the Far Eastern situation business in the jute manufactures market is on a very restricted scale. There is no tendency to enter into fresh commitments and forward sales are very poor. There is considerable apprehension regarding the availability of freight and the latest speech by the British Premier is little calculated to encourage hopes in this regard. In the circumstances, it was not surprising that the reports regarding fresh Government orders resulted only in a small rise in values.

The new war orders are for one crore sandbags and two crores yards strip hessian cloth, delivery February-March. 11 Porters ready are Rs. 26-14, February Rs. 26, March Rs. 24-10, April-June Rs. 21-14, and July-September Rs. 20-12. 9 Porters ready are Rs. 19. February Rs. 18-10, March Rs. 18-6, April-June Rs. 17-2 and April-June Rs. 16-4.

In the heavy goods section only a small amount of business has been passing. "B" twills for January shipment sold on the basis of Rs. 36-14, Cornsacks for the same position Rs. 40, Heavy Cees Rs. 33-12 and E. bags Rs. 28-8.

**COTTON**

*Calcutta*, January 29.

The Bombay raw cotton market has been definitely firmer during the past week. The strength of the raw cotton market and the reports that a special fund will be created to provide relief to cotton growers, have had a definitely encouraging effect on the market. Broach April-May are quoting Rs. 214, Juy-August Rs. 219-8, Bengal March Rs. 133-12, May Rs. 136-12, Oomra March Rs. 188 and May Rs. 172-4. The quotations at the end of last week were Rs. 202-8, Rs. 207-8, Rs. 124-4, Rs. 124-8, Rs. 182-4 and Rs. 154-8 respectively.

There has been a sharp rise in prices in the New York market during the past week on considerable buying on the inflationary theory. March are quoting 19.48 cents, May 19.61 cents and July 19.68 cents. There is a a sharp increase in the premium for the forward positions.

**SILVER**

*Calcutta*, January 29.

The Bombay silver market has been rather quiet and there is a slight decline in the rates to be recorded. The demand for ready metal has abated to a certain extent. Mint silver ready are quoting Rs. 69-13 and first settlement Rs. 64-13.

In the London market there is no change in prices, and the quotation for both spot and forward is 23½d. and 23 9|16d., respectively. Small demand has been officially satisfied.

**GOLD**

*Calcutta*, January 29.

The gold market has been uninteresting with the quotations fluctuating in narrow limits. Gold ready are quoting Rs. 46-10 and Rs. 46-6 for First Settlement. The demand for sovereigns continues to be in evidence and the quotation for the same is relatively higher at Rs. 33.

The London price for gold is unchanged at 168s.

**WHEAT**

*Calcutta*, January 29.

Business in the wheat market has not been quite on a large scale though, as pointed out last week, transactions are being more freely put through around the control rates. It is generally felt that there is not much gain in carrying over stocks with the institution of rigorous price control. Purchases are confined mainly to immediate requirements. Crop prospects in Northern India are considered to be satisfactory though beneficial rains in the U. P. have been followed by hailstorms and undue cold.

In the Calcutta market, Cawnpore ready and May are quoting Rs. 5-12 and Rs. 5-3-9 respectively. Prices for flour and flour products are at control rates and consumers' demand enables Calcutta mills to work four days a week at present. Wheat stocks with mills are not expected to last for more than a fortnight.


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Deposits on 31-12-41 ,, 2,25,00,000

*Chairman:* M. S. CAPTAIN, Esq.

*Directors:*
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# Indian Finance

## Investor's Supplement






Vol. XXIX. No. 5 SATURDAY, JANUARY 31, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## BANK PROFITS IN 1941

ABSOLUTELY uninteresting conditions have been noticeable in both the stock exchanges in Calcutta and Bombay. The developments in the war situation over the past week are little calculated to cheer up operators and investors. The British reverses in Libya and the further Japanese successes in Malaya have had a further depressing influence. With the uncertainties regarding the Central Budget it cannot be expected, therefore, that markets will stage a recovery.

It is being freely forecast that the deficit on account of the next financial year may be anything like Rs. 30 crores and that the Finance Member will be forced to increase both direct and indirect taxation.

* * *

Further restrictions on trading are to be placed by the Committee of the Calcutta Stock Exchange as from February 2, 1942. The market will open at 11 a.m. and close at 2 p.m. The present working hours are from 12 noon to 3-30 p.m. There is thus a reduction in the number of working hours in a session from three and a half to three. Delivery regulations also have been suitably altered.

* * * *

Thanks to the comparatively busier trading conditions in 1941 bank profits for that year, published during the last three weeks, show an appreciable increase over those for 1940. The rise in advances was not perhaps in proportion to the increase in total deposits, but the increase in investments and the fact that the bulk of the rise in deposits was in current accounts, enabled banks to report a higher level of earnings.

The experience of the Imperial Bank of India was not in accord with that of other banks as owing to the very low level of treasury bill rates profits for 1941 were actually lower than those for 1940.

* * *

Seven banks earned Rs. 1,68.54 lakhs in 1941 against Rs. 148.83 lakhs in 1940. Almost all the banks have maintained dividend at last levels. Whatever balance is left over after providing for higher taxation has been utilised to strengthen the financial position of banks. But for the runs on banks soon after the declaration of the war by Japan, banks might thus be said to have enjoyed a satisfactory year in 1941.

*Bengal Assam Steamship Company, Limited* has been able to report a satisfactory level of earnings for the year ended October, 1941. The net profit, before providing for taxation and depreciation, is Rs. 7,21,994 against Rs. 6,69,261 for the previous year. The sum of Rs. 3 lakhs (Rs. 2.75 lakhs) has been provided for depreciation while the provision for taxation is Rs. 1,41,600 against Rs. 1,11,250. The dividend on the ordinary shares has been maintained for the sixth year in succession at 12½ per cent. The amount carried forward is higher at Rs. 1,52.523 against Rs. 1,43,129 brought in.

* * *

The estimated mining profit of the *Indian Copper Corporation, Limited* for the year ended December, 1941 is £279,000 before deducting Indian and United Kingdom income-tax, depreciation and London expenses. The actual earnings for the year 1940 were £266,149. The improvement in earnings for the last year, therefore, is not very pronounced. In view of the small amount brought in from the previous accounts and the necessity for higher provision for taxation (both in India and the United Kingdom) the dividend of 12½ per cent (taxable), paid on the last occasion, can be maintained only with some difficulty.

* * *

Fresh war orders have been placed with the jute industry. Only on Monday this week the Indian Jute Mills Association received an order for one crore sandbags and two crores yards strip hessian cloth to be delivered in the two months February and March. This is the second order to be received since the outbreak of the Japanese war. In the last four months of 1941 orders for sandbags totalling 269 millions were placed. Delivery of 15 crores sandbags on account of the British Government was to be made in twelve equal monthly instalments beginning from October, 1941. This order was received at the end of August, 1941. The next order for 10 crores sandbags, to be delivered in ten equal monthly instalments from January, 1942 to October, 1942, was received in the last week of October, 1941. The third big order for the year was placed with the Indian Jute Mills Association in mid-November, 1941. The quantity involved was 62 million sandbags. Delivery was to be effected in equal monthly instalments—twelve million between January and March, 1942 and fifty million between April and September, 1942. Thus, sandbag deliveries alone total more than 4 crores per month at the present moment. Besides these large orders, the jute mills are manufacturing strip hessian cloth and other types of special hessian cloth, jute canvas, etc. That is the reason why there has not been any reduction in the number of working hours. The export outlook is considered rather discouraging in spite of the hopes entertained by the Committee of the Indian Jute Mills Association. To the extent mills are more busily engaged on war orders, profits will be affected adversely and the same cannot be expected to run at the record level of the latter half of 1941.

The outlook for jute shares, while by no means unsatisfactory having regard to the present depressed levels for the popular counters, can be expected to improve only with the betterment in the freight position.

* * * *

*Purtabpore Company, Limited*, another company belonging to the Begg, Sutherland group, has earned satisfactory profits for the year ended October, 1941. The net profit, before providing for taxation and depreciation, is Rs. 3,15,450 against Rs. 1,09,683 for the previous year. The amount set aside to depreciation is Rs. 1 lakh (Rs. 70,000). The sum of Rs. 30,000 is set aside to Hathwa Raj Lease Reserve in addition. The lease of lands from the Hathwa Raj has now expired and the directors have decided not to renew this lease. There are rents to be collected from these Hathwa Raj villages and as the lands have been given up, the directors feel that a reserve should be created against non-collection of rents which are outstanding. After providing the sum of Rs. 76,596 (Rs. 8,500) to Taxation Reserve, it has been possible to clear the arrears of dividend on preference shares and pay a dividend of 5 per cent on the ordinary shares. This is the first ordinary dividend to be paid since 1936.

On the last occasion, I pointed out that the preference shares were very attractive from the investor's point of view. The quotation was then around Rs. 15. In spite of the depressed conditions in the market at the present moment the quotation is now higher at Rs. 17 cum-dividend.

"WATCH-DOG."

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Calcutta*, January 30.

ABSOLUTELY uninteresting conditions have been noticeable on the Calcutta Stock Exchange during the past week and business passing has been on a very small scale. Operators and investors alike are adopting a cautious attitude and quotations for the most part of the week have been fluctuating in narrow limits. On the announcement of fresh war orders a slightly firmer tone was noticeable in the jute section but not many useful rises in prices have been recorded. For most of the popular counters there are no buyers above the minimum levels. Fresh business transacted is very poor and most of the business recorded relate to previous commitments.

The giltedged securities section has been slightly firmer though there has not been any appreciable increase in the volume of business. 3½ per cent Government Paper is higher at Rs. 95-6 while 3 per cent Paper is unchanged at Rs. 82. Among terminable loans business has been put through around last rates. 3 per cent *Second Defence Loans* were dealt in at Rs. 98-1 and 3 per cent 1946 Defence bonds at Rs. 100-12. 3 per cent 1963-65 were Rs. 94-4, 3½ per cent 1947-50 Rs. 101-2, 4 per cent 1960-70 Rs. 109-4 and 5 per cent 1945-55 Rs. 108. There have been no transactions in provincial government loans. Money conditions have remained unchanged and the treasury bills rate is the same as last week at one rupee per cent per annum.

Among public bodies' debentures, 3¼ per cent *Howrah Bridge* debentures changed hands at Rs. 98, 5 per cent *Calcutta Port Trust* at Rs. 114-4 and 3½ per cent *Calcutta Improvement Trust* at Rs. 99-8. Among industrial debentures, 5½ per cent *Carew & Co.* debentures were Rs. 104-8, 5 per cent *India General Navigation* at Rs. 102-8 and 4¼ per cent *Alexandra Jute* debentures at Rs. 100.

Only a few transactions have been recorded in preference shares. There are no sellers for jute mills shares. *Jessop & Co.* were crossed at Rs. 116 while *Steel Corporation* changed hands at Rs. 110-8. *Dunlop Rubber* Second preferences were Rs. 105.

Cotton shares have remained unchanged with *Cawnpore Textiles* at Rs. 8-12, *Dunbar* at Rs. 231, *Kesoram* at Rs. 8-9 ex-dividend and *New Victoria* at Rs. 4-9.

In the Coal section, *Bengal* and *Bhalgora* are the only two counters in which transactions have been noted, *Bengal* being dealt in at Rs. 367 and *Bhalgora* at Rs. 5.

In the Jute section, as remarked above, by far the greater amount of business has been put through. *Adamjee* were Rs. 25-12, *Agarpara* Rs. 38-8, *Delta* Rs. 414, *Gourepore* Rs. 680, *Kamarhatty* Rs. 467-8, *National* Rs. 21-12 and *Rameshwara* Rs. 9. *Reliance* were Rs. 53 and *Waverley* Rs. 3-2.

Engineering shares have not been quite in favour. *Burn & Co.* were around Rs. 348 while *Jessop & Co.* were not very much changed at Rs. 18-12. *Indian Standard Wagon* were Rs. 60-8 and *Marshall* Rs. 2.

Sugar shares have remained steady with *Cawnpore* at Rs. 24-10 and *Champarun* at Rs. 19-4. *Purtabpore* were Rs. 11-8, *Buland* Rs. 24-12 and *Raza* Rs. 25.

Only a few transactions were reported in Tea shares, *Bhatkawa* being Rs. 59, *Oodlabari* Rs. 26-8 and *New Terai* Rs. 14.

In the Miscellaneous section, *Consolidated Tin* and *B. I. Corporation* were Rs. 2, while *Alkali and Chemical* were Rs. 20-10. *B. I. Corporation* were slightly easier at Rs. 4-14 with *Dunlop Rubber* at Rs. 40-8 and *Indian Cable* at Rs. 20-12 ex-dividend. *Indian Wood Products* were Rs. 28, *Midnapore Zemindary* Rs. 66 and *Assam Saws* Rs. 3-6. Among Paper shares, *Titaghur Paper* were Rs. 19-4, *Bengal Paper* Rs. 135, *Shree Gopal Paper* Rs. 14-12 and *Star Paper* Rs. 13-8.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

*Bombay*, January 29.

*Money.*—The rate for call money continued to be quoted at ¼ per cent.

*Exchange Market.*—Banks were selling T.T. at 1s. 5 31|32d. and buying three months' bills at 1s. 6 9|32d.

*Securities.*—Giltedged securities continued steady during the week, 3½ per cent Paper closing at Rs. 95-6 as against the same in the previous week. Among long and medium-dated bonds, 1948-52 changed hands at Rs. 97; 1951-54 at Rs. 98-4; 1963-65 at Rs. 94-4; 1947-50 at Rs. 101-4; 1960-70 at Rs. 109-7; 1955-60 at Rs. 113; 1945-55 at Rs. 108-2 and 3 per cent 1946 Defence Bonds at Rs. 100-12.

*Shares.*—Slightly easier conditions were witnessed in the local share market during the week under review. The latest developments in the Far East have had a rather discouraging effect on the market. The Japanese landings on the west coast of Borneo, the occupation of the main town of New Britain and the recapture of Benghazi by the Axis troops—all these factors overshadowed other developments, bringing prices near the minimum rates fixed by the authorities of the local Stock Exchange. The encouraging news from the Russian and Chinese war fronts failed to cheer up the market. Trading continues to be cautious and the closing tone to-day is somewhat quiet.

*Textiles.*—A slight improvement in prices was noticeable in this section as compared with the last week. *Bombay Dyeing* showed a rise of about 10 points over the previous week, closing at Rs. 1,160, while *Century* were slightly higher at Rs. 386; *Gokak* at Rs. 254; *Kohinoor* at Rs. 491; *Svadeshi* at Rs. 405 and *Colaba* at Rs. 181. *Central India* were, however, unchanged at Rs. 350. In the cash list, *Ahmedabad Advance* were done at Rs. 325; *Sholapoor* at Rs. 5,400 and *Vishnu* at Rs. 1,555.

*Hydro-Electrics.*—This section continued to be featureless, *Tata Power* being quoted at Rs. 1,650; *Tata Hydro* at Rs. 185 and *Andhra Valley* at Rs. 1,665.

*Steels.*—After a poor start, both *Tata* ordinaries and deferreds met with fair support and prices improved towards the close. The closing rates were Rs. 307-8 for ordinaries and Rs. 1,652½ for deferreds as against Rs. 303-8 and Rs. 1,620 in the previous week.

*Banks and Insurance.*—Bank shares were steady with *Central Bank* at Rs. 47-4; *Imperial Bank* fully paids at Rs. 1,550; contributories at Rs. 378-12; *Bank of India* at Rs. 144-8 and *Reserve Bank* at Rs. 104-8.

In the Insurance section, *New India* were done slightly higher at Rs. 50-12.

*Miscellaneous.*—*Associated Cement* remained firm at Rs. 159. *Bombay Burmah Trading* have lost again another 20 points following the latest developments in the Far East. *Belapur Sugar* were slightly higher at Rs. 246 and *Scindia Steam* at Rs. 20-7. *Alcock Ashdown* were done at Rs. 605; *Bombay Burmah Trading* new shares at Rs. 127-8 and *Bombay Steam* at Rs. 315. *Bombay Trams* were Rs. 140. *Indian Iron* changed hands at Rs. 26-8 and *Premier Construction* at Rs. 116-8.

## MADRAS STOCK EXCHANGE

(From Our Correspondent)

*Madras*, January 29.

THE Japanese successes in the South-West Pacific have made the local market very nervous and sensitive and buyers are not willing to enter the market at the current levels. Textiles and Rubbers were marked down on lack of support.

*Securities.*—This section has been steady throughout the week under review. 3½ per cent Paper reported business at Rs. 95-5, 3 per cent 1963-65 at Rs. 94-6; 3½ per cent 1947-50 at Rs. 101-2 and 5 per cent 1945-55 at Rs. 108-3. State and Provincial Loans met with a small turnover. 3 per cent 1956-61 *Mysore Loan*, after opening at Rs. 103-5, closed slightly higher at Rs. 103-10, while 3 per cent 1952 *Madras Loan* changed hands at Rs. 97-14.

*Mills.*—Prices in this section showed a sagging tendency during the week as sellers predominated. *Buckingham and Carnatic*, after being done higher at Rs. 250, closed a shade easier at Rs. 246. *Cambodia* were slightly lower at Rs. 10-10; *Sitaram* at Rs. 88 e.d.; *Pankaja* at Rs. 138-8 and *Coimbatore Cotton* at Rs. 143. *Vasanta* were, however, unchanged at Rs. 140-8.

*Electrics.*—*South Madras Electric* ordinaries met with a small turnover at Rs. 12-10 sellers.

*Plantations.*—The week under review accounted for a good turnover especially in the planting issues. Though prices opened higher, an easier tendency was noticeable towards the close owing to some selling pressure. *Cochin Malabar* closed at Rs. 9-2; *Kalpetta* at Rs. 23; *Rajgiri* at Rs. 7-14; *Nellithanam* at Rs. 1-14; *Udayagiri* at Rs. 8-2; *Midland* at Rs. 7-5 and *Tropical Plantations* at Rs. 26. Among Tea shares, *Chembra Peak* found buyers at Rs. 5-2 with sellers scarce. *Fringford* were marked above par at Rs. 11. *Highland Produce* changed hands at Rs. 22-8 and *Peermade* at Rs. 31-8.

*Sugars.*—*Deccan Sugar* small shares had buyers at Rs. 52-12, while *Travancore Sugars and Chemicals* were marked lower at Rs. 12-11. *Jeypore Sugar* had a transaction at Rs. 12-2 and *Vizagapatam Sugar* at Rs. 7.

*Banks.*—*Imperial Bank* fully paids met with good business at Rs. 1,560 x.d. *Reserve Bank* changed hands at Rs. 101-8.

*Miscellaneous.*—*Mysore Paper* were available at Rs. 15-8, showing a drop of one point over the previous week. *Andhra Cement* had buyers at Rs. 77 and Rs. 78, while *Associated Cement* were done at Rs. 155 x.d. cash. *Mettur Chemicals* ordinaries changed hands at Rs. 14, and deferreds at Rs. 4-10. *Spencer "A"* preferences were offered at Rs. 10. Among Engineering shares, *Brunton Engineering* came in for business at Rs. 10 and *Tata Steel* 2nd preferences at Rs. 138-8.



## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

***(From 23rd Jan., to 28th Jan., 1942 both days inclusive).**

**GOVERNMENT SECURITIES:**

3 per cent 1963-65:—(23rd) 94-4; (26th) 93-6 s.l.
3 per cent 1946 Defence Bond:—(23rd) 100-12, 100-14.
3 per cent 1949-52 Defence Bond:—(23rd) 98 (97-15 s.l.).
3 per cent Paper:—(23rd) 82.
3½ per cent Paper:—(23rd) 95-3, 95-8 (95-4, 95-5 s.ls.), 95; (26th) 95-4, 95-5; (27th) 95-4.
3½ per cent 1947-50:—(23rd) 101-2 s.l.
4 per cent 1960-70:—(23rd) 109-4, 109-7 s.l., 109-5; (24th) 109-5 s.l.; (26th) 109-4.
5 per cent 1945-55:—(23rd) 108, 108-1; (26th) 108-3; (27th) 108-2.

**DEBENTURES:**

3¼ per cent (1956-66) Howrah Bridge:—(23rd) 98 s.l.
5 per cent Calcutta Port Trust:—(24th) 114-4.
5½ per cent Calcutta Port Trust (1926-56):—(24th) 119 C.T.
5½ per cent (1915-50) Dalhousie Property:—(27th) 102.
6 per cent Dalhousie Property (1955-85):—(24th) 124-8.
5½ per cent (1938-53) Carew & Co.:—(26th) 104-8.
5½ per cent (1941-50) Carew & Co.:—(27th) 102-8.
5 per cent (1916-45) I. G. N.:—(26th) 102-8.
3½ per cent (1935-65) Calcutta Improvement Trust:—(27th) 99-8 s.l.
4¼ per cent (1939-54) Alexandra Jute:—(27th) 100 s.l.

**BANKS:**

Central Bank:—(27th) 47, 47-12.
Imperial Bank (Conty.):—(26th) 378 x.d.; (27th) 379.
Reserve Bank:—(23rd) 103-8 s.l.; (24th) 104; (26th) 104; (27th) 103-8, 104-8 C.T.

**RAILWAYS:**

Darjeeling-Himalayan Ry. Ordy.:—(23rd) 85.
Hoshiarpur-Doab Ry.:—(26th) 102.

**COTTONS:**

Benares Cotton:—(26th) 5-1; (27th) 5-1.
Cawnpore Textiles:—(27th) 8-12.
Dunbar Ordy.:—(27th) 231.
Kesoram Ordy.:—(27th) 8-8, 8-9 x.d.
Muir Pref.:—(24th) 76.
New Victoria Ordy.:—(23rd) 4-10 x.d.; (27th) 4-10, 4-9.
New Victoria Pref.:—(23rd) 7-8, 7-3 x.d.

**COALS:**

Bengal:—(23rd) 360 s.l., C.T.
Bhalgora:—(27th) 5.

**JUTES:**

Adamjee Ordy.:—(23rd) 25-12.
Agarpara:—(23rd) 38-8 s.l.
Bally Ordy.:—(27th) 220.
Barnagore Ordy.:—(24th) 90 s.l.; (26th) 92.
Budge-Budge:—(26th) 327.
Craig Ordy.:—(23rd) 2; (24th) 2-2.
Dalhousie:—(24th) 215 x.d., x.r.; (26th) 215 x.d., x.r.
Delta Ordy.:—(26th) 412-8.
Ganges:—(23rd) 282; (24th) 278; (26th) 275.
Gourepore Ordy.:—(23rd) 665 s.o.l.
Hooghly Ordy.:—(26th) 62-4, 62-2.
India:—(23rd) 325; (24th) 325; (26th) 322.
Kamarhatty Ordy.:—(23rd) 465; (24th) 465; (27th) 470, 467.
Kinnison:—(27th) 335 x.d., x.r., s.l.
Lawrence Ordy.:—(23rd) 251-8 x.d., x.r., s.l.; (24th) 250 x.d., x.r.; (26th) 244, 250 x.d., x.r.
Naihati Ordy.:—(26th) 211-5 x.d., x.r.
Naskarpara:—(24th) 17.
National:—(23rd) 22-4 C.T.; (24th) 21-12.
Nuddea:—(27th) 59 s.l.
Reliance Ordy.:—(27th) 53.
Waverley Ordy.:—(26th) 3-2.

**TEAS:**

Amluckie Pref.:—(23rd) 165 s.l.
Bhatkawa:—(23rd) 59.
Gielle Pref.:—(27th) 122.
Oodlabari:—(27th) 26-8.

*(Continued on page 178)*

*The Stock Exchange remained closed on the 28th January, 1942 owing to "Mohurram" festival.


**NOTICE**

**To the Members of the New Samanbagh Tea Co., Ltd.**

**At a Directors' Meeting held on 26th January 1942, a dividend at the rate of 8 per cent per annum, free of Income Tax, was declared payable on the Cumulative Preference shares for the year 1941. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 16th February, 1942. The Transfer Register will be closed from 9th to 16th February, 1942, both days inclusive.**

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

**Calcutta, 26th January, 1942.**

**KANKNARRAH COMPANY, LIMITED**

**NOTICE is hereby given that the One Hundred and Eighteenth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon on Friday, 27th February, 1942 for the following purposes:—**

**(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1941.**
**(2) To declare Dividends.**
**(3) To elect a Director.**
**(4) To propose as a SPECIAL RESOLUTION:—**
**That the Directors be and they are hereby authorised to make donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 10,500.**
**(5) To transact any other business that may be brought before the meeting.**

**The Share Transfer Books of the Company will be closed from 13th February to 27th February, 1942, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 12th February, 1942.**

**By order of the Directors,**
**JARDINE, SKINNER & CO.,**
**Managing Agents.**

**4, Clive Row,**
**CALCUTTA,**
**23rd January, 1942.**

**NOTICE**

**To the Members of the Kingsley-Golaghat-Assam Tea Co., Ltd.**

**At a Directors' Meeting held on 26th January 1942 a dividend at the rate of 6 per cent per annum, free of Income Tax, was declared payable on the Preference Shares for the year 1941. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 13th February 1942. The Transfer Register will be closed from 6th to 13th February 1942, both days inclusive.**

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

**Calcutta, 26th Jan., 1942.**

**NOTICE**

**To the Members of the Kingsley-Golaghat-Assam Tea Co., Ltd.**

**At a Directors' Meeting held on 26th January, 1942, an Ad-Interim Dividend at the rate of 15 per cent per annum, free of Income Tax, was declared payable on the Ordinary Shares for the year 1941. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 13th February 1942. The Transfer Register will be closed from 6th to 13th February 1942, both days inclusive.**

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

**Calcutta, 26th Jan., 1942.**

**KAMARHATTY COMPANY, LIMITED**

**NOTICE is hereby given that the One Hundred and Twenty-eighth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 p.m. on Friday, 27th February, 1942 for the following purposes:—**

**(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1941.**
**(2) To declare Dividends.**
**(3) To elect a Director.**
**(4) To propose as a SPECIAL RESOLUTION:—**
**That the Directors be and they are hereby authorised to make donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 12,500.**
**(5) To transact any other business that may be brought before the meeting.**

**The Share Transfer Books of the Company will be closed from 13th February to 27th February, 1942, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 12th February, 1942.**

**By order of the Directors,**
**JARDINE, SKINNER & CO.,**
**Managing Agents.**

**4, Clive Row,**
**Calcutta, 23rd January, 1942.**

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | Gilt-edged | Banks | Railways | | Electric | | Preference | Shipping | Tea | Sugar | Engineering | | Cotton | | Oil | Jute | Miscellaneous | | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (Interm-ediate) | Calcutta | Calcutta | Bombay | | | | | Calcutta | Bombay | Calcutta | Bombay | | | Calcutta | Bombay | |
| 27th January, 1942 | 99.55 | 102.82 | 96.89 | 114.77 | 112.53 | 96.21 | 122.29 | 121.47 | 103.97 | 98.40 | 188.22 | 271.90 | 140.18 | 148.48 | 121.39 | 82.90 | 128.10 | 95.85 | 121.23 |
| 26th " | 99.55 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.93 | 103.97 | 98.40 | 188.22 | 273.01 | 140.10 | 147.02 | 121.39 | 83.36 | 128.12 | 96.13 | 121.19 |
| 24th " | 99.55 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.40 | 189.68 | 273.01 | 140.10 | 146.03 | 121.39 | 83.36 | 128.12 | 91.68 | 121.10 |
| 23rd " | 99.55 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.40 | 189.68 | 267.70 | 140.10 | 146.03 | 121.39 | 83.36 | 128.12 | 91.68 | 120.82 |
| 22nd " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.40 | 189.68 | 267.70 | 140.13 | 146.03 | 121.39 | 83.36 | 128.05 | 91.68 | 120.80 |
| 21st " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.40 | 189.68 | 267.03 | 140.13 | 146.03 | 121.39 | 83.36 | 128.05 | 93.04 | 120.82 |
| 20th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.40 | 189.68 | 267.03 | 140.13 | 146.07 | 121.39 | 83.36 | 128.05 | 96.45 | 120.90 |
| 19th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.40 | 189.68 | 266.82 | 140.07 | 145.38 | 121.39 | 83.43 | 128.05 | 96.45 | 120.94 |
| 17th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.40 | 189.68 | 266.82 | 140.15 | 146.69 | 121.39 | 83.46 | 128.39 | 99.32 | 120.84 |
| 16th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.40 | 189.68 | 272.96 | 140.15 | 146.69 | 121.39 | 83.46 | 128.63 | 102.87 | 120.84 |
| 14th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 277.89 | 140.15 | 146.11 | 121.39 | 84.19 | 128.63 | 100.02 | 120.87 |
| 13th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.16 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 12th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.70 |
| 10th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 9th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 8th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 7th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 6th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 5th " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 3rd " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 2nd " | 99.52 | 102.82 | 96.89 | 114.77 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 20th December, 1941 | 99.60 | 104.19 | 96.89 | 116.00 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 19th " | 99.60 | " | 96.89 | 116.00 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 18th " | 99.60 | " | 96.89 | 116.00 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 16th " | 99.60 | " | 96.89 | 116.00 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 13th " | 99.60 | " | 96.89 | 116.00 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 11th " | 100.20 | " | 96.89 | 116.00 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 10th " | 100.20 | " | 96.89 | 116.00 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 9th " | 100.20 | " | 96.89 | 116.00 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 8th " | 100.32 | " | 96.89 | 116.06 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 6th " | 100.32 | " | 96.89 | 116.06 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 5th " | 100.40 | " | 96.89 | 116.06 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 4th " | 100.40 | " | 96.89 | 116.06 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 3rd " | 100.40 | " | 96.89 | 116.06 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 2nd " | 100.40 | " | 96.89 | 116.06 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |
| 30th August, 1939 | 100.57 | 97.78 | 96.89 | 116.06 | 112.53 | 96.94 | 122.29 | 121.06 | 103.97 | 98.02 | 189.68 | 276.11 | 140.13 | 146.14 | 121.39 | 84.03 | 128.74 | 100.02 | 120.73 |



# COMPANY REPORTS

## CALEDONIAN JUTE MILLS COMPANY, LIMITED

Half-year ended.

| | 30-11-1941 | 31-5-1941 | 30-11-1940 | 31-5-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 2,53,831 | 2,51,819 | 5,44,121 | 5,01,786 |
| Closing stock .. | 3,80,812 | 2,53,831 | 2,51,819 | 5,44,121 |
| Sales .. .. | 24,31,746 | 18,68,591 | 28,14,826 | 33,25,499 |
| Working expenses including commission, etc. .. | 19,67,788 | 16,10,740 | 20,09,967 | 25,17,467 |
| Net profit .. .. | 6,10,751 | 2,81,231 | 5,46,602 | 8,74,345 |
| Allocation to funds including depreciation .. | 1,28,040 | 1,02,336 | 96,419 | 1,54,157 |
| Provision for taxation .. | 3,30,030 | 53,989 | 2,80,000 | 4,17,819 |
| Dividend amount .. | 1,70,000 | 1,47,500 | 1,47,500 | 1,70,000 |
| Dividend per cent Ordy. | 15 | 12½ | 12½ | 15 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 84,359 | 1,01,679 | 1,24,273 | 1,01,590 |

*(Half-yearly meeting, 6th February, 1942 at 12-25 p.m.)*

*Audited accounts for the half-year ended 30th November, 1941:—*

After transferring Rs. 3,040 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 3,30,030 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,27,680-12-3. After bringing forward the balance from the last account and transferring Rs. 75,000 to Dividend Equalisation Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 2,54,359-5-3 which the directors recommend be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on the Preference Shares at Rs. 3½ per share .. .. .. | 35,000 | 0 | 0 |
| Dividend on the Ordinary Shares at Rs. 15 per share .. .. .. | 1,35,000 | 0 | 0 |

leaving a balance of Rs. 84,359-5-5 to be carried forward.

During the period under review the mills worked 45 hours per week up to 30th August, 1941, 50 per hours per week from 1st September, 1941 to 11th October, 1941, 54 hours per week from 12th October, 1941 to 1st November, 1941 and thereafter 60 hours per week. This was all in accordance with the Indian Jute Mills Association agreement.

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

*Authorised, Issued and Subscribed Capital*—Rs. 19,00,000 in 9,000 *Ordy. of* Rs. 10 *and* Rs. 10,000 7 *per cent Cum. Pref. of* Rs. 100, *both fully paid up.*

Synopsis of the balance sheet as at 30th November, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 19,00,000 | Gross Block .. | 55,59,507 |
| Reserves .. | 26,91,460 | Depreciation .. | 30,73,555 |
| Current debts .. | 16,21,180 | | |
| Carry forward .. | 84,359 | Block (net) .. | 24,85,952 |
| | | Stores and Spares .. | 3,53,549 |
| | | Jute .. | 11,22,725 |
| | | Cloth and Bags .. | 3,80,812 |
| | | Outstandings .. | 1,58,547 |
| | | Investments .. | 13,49,324 |
| | | Cash .. | 4,46,090 |
| Total .. | 62,96,999 | Total .. | 62,96,999 |
| | | Total Liquid Assets .. | 38,11,047 |

## CHEVIOT MILLS COMPANY, LIMITED

Half-year ended.

| | 30-11-1941 | 31-5-1941 | 30-11-1940 | 31-5-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 3,30,205 | 2,12,333 | 3,76,252 | 3,46,642 |
| Closing stock .. | 4,44,267 | 3,30,205 | 2,12,333 | 3,76,252 |
| Sales .. .. | 24,93,147 | 17,16,228 | 23,80,297 | 31,88,525 |
| Working expenses including commission, etc. .. | 18,96,651 | 15,41,900 | 18,98,423 | 23,72,189 |
| Net profit .. .. | 7,12,780 | 2,95,612 | 3,25,087 | 8,49,366 |
| Allocation to funds including depreciation .. | 1,28,116 | 92,145 | 68,975 | 1,93,986 |
| Provision for taxation .. | 4,23,391 | 80,000 | 1,25,000 | 4,49,031 |
| Dividend amount .. | 1,54,625 | 1,30,700 | 1,30,700 | 1,62,600 |
| Dividend per cent Ordy. | 7½ | 3½ | 6 | 8 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 91,461 | 84,813 | 92,046 | 91,634 |

*(Half-yearly meeting, 6th February, 1942 at 12-15 p.m.)*

*Audited accounts for the half-year ended 30th November, 1941:—*

After transferring Rs. 3,166 to Insurance Fund, providing Rs. 50,000 to Depreciation, Rs. 4,23,391 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,36,273-2-0. After bringing forward the balance from the last account and transferring Rs. 75,000 to General Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 2,46,086-5-1 which the directors recommend be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on the Preference Shares at Rs. 3½ per share .. .. .. | 35,000 | 0 | 0 |
| Dividend on the Ordinary Shares at Rs. 7½ per share .. .. .. | 1,19,625 | 0 | 0 |

leaving a balance of Rs. 91,461-5-1 to be carried forward.

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

*Authorised Capital*—Rs. 26,00,000 *in* 16,000 *Ordy. and* 10,000 7 *per cent Cum. Pref., both of* Rs. 100 *each. Issued and Subscribed* —Rs. 25,95,000 *in* 15,950 *Ordy. and* 10,000 *Pref., both fully paid up.*

Synopsis of the balance sheet as at 30th November, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 25,95,000 | Gross Block .. | 76,51,944 |
| Reserves .. | 13,30,505 | Depreciation .. | 42,91,421 |
| Current debts .. | 16,34,948 | | |
| Carry forward .. | 91,461 | Block (net) .. | 33,60,523 |
| | | Stores and Spares .. | 2,77,074 |
| | | Jute .. | 12,88,129 |
| | | Cloth and Bags .. | 4,44,267 |
| | | Outstandings .. | 1,90,814 |
| | | Investments .. | 68,118 |
| | | Cash .. | 22,989 |
| Total .. | 56,51,914 | Total .. | 56,51,914 |
| | | Total Liquid Assets .. | 22,91,391 |

## DELTA JUTE MILLS COMPANY, LIMITED

Half-year ended.

| | 30-11-1941 | 31-5-1941 | 30-11-1940 | 31-5-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 3,77,108 | 3,11,156 | 5,46,725 | 5,16,296 |
| Closing stock .. | 5,13,249 | 3,77,108 | 3,11,156 | 5,46,725 |
| Sales .. .. | 30,98,233 | 22,56,903 | 31,85,069 | 39,15,643 |
| Working expenses including commission, etc. .. | 23,39,555 | 18,70,384 | 23,02,807 | 28,83,122 |
| Net Profit .. .. | 9,16,681 | 4,74,261 | 6,89,001 | 10,86,388 |
| Allocation to funds including depreciation .. | 78,872 | 77,821 | 80,981 | 1,79,894 |
| Provision for taxation .. | 5,66,327 | 1,72,199 | 3,75,000 | 5,99,909 |
| Dividend amount .. | 2,60,000 | 2,25,000 | 2,25,000 | 2,60,000 |
| Dividend per cent Ordy. | 17½ | 15 | 15 | 17½ |
| Dividend per cent Pref. | 3 | 3 | 3 | 3 |
| Carry forward .. | 1,57,489 | 1,46,007 | 1,46,766 | 1,38,746 |

*(Half-yearly meeting, 6th February, 1942 at 12-20 p.m.)*

*Audited accounts for the half-year ended 30th November, 1941:—*

After transferring Rs. 3,872 to Insurance Fund, providing Rs. 25,000 for Depreciation, Rs. 5,66,327-1-0 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 3,21,482-7-2. After bringing forward the balance from the last account and transferring Rs. 50,000 to Dividend Equalisation Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 4,17,489-2-0 which the directors recommend be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on the Ordinary Shares at Rs. 17½ per share .. .. .. | 2,45,000 | 0 | 0 |
| Dividend on the Preference Shares at Rs. 3 per share .. .. .. | 15,000 | 0 | 0 |

leaving a balance of Rs. 1,57,489-2-0 to be carried forward.

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

*Authorised, Issued and Subscribed Capital*—Rs. 19,00,000 *in* 14,000 *Ordy. and* 5,000 6 *per cent Cum. Pref., both of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th November, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 19,00,000 | Gross Block .. | 57,31,656 |
| Reserves .. | 24,04,343 | Depreciation .. | 42,91,779 |
| Current debts .. | 21,98,589 | | |
| Carry forward .. | 1,57,489 | Block (net) .. | 14,39,877 |
| | | Stores and Spares .. | 2,88,659 |
| | | Jute .. | 15,92,245 |
| | | Cloth and Bags .. | 5,13,249 |
| | | Outstandings .. | 3,27,200 |
| | | Investments .. | 17,31,246 |
| | | Cash .. | 7,67,945 |
| Total .. | 66,60,421 | Total .. | 66,60,421 |
| | | Total Liquid Assets .. | 52,20,544 |

## LOTHIAN JUTE MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 30-11-1941 | 31-5-1941 | 30-11-1940 | 31-5-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 2,38,233 | 2,39,576 | 3,99,355 | 4,04,701 |
| Closing stock .. | 3,76,324 | 2,38,233 | 2,39,576 | 3,99,355 |
| Sales .. .. | 21,19,832 | 16,50,576 | 23,38,571 | 31,39,883 |
| Working expenses including commission, etc. .. | 17,79,841 | 14,81,193 | 19,25,181 | 23,79,927 |
| Net Profit .. .. | 4,85,084 | 1,80,954 | 2,68,162 | 7,63,401 |
| Allocation to funds including depreciation .. | 77,650 | 76,963 | 52,923 | 1,67,176 |
| Provision for taxation .. | 3,00,178 | 10,000 | 1,30,000 | 4,22,607 |
| Dividend amount .. | 95,000 | 95,000 | 95,000 | 1,35,000 |
| Dividend per cent Ordy. | 6 | 6 | 6 | 10 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 60,415 | 48,160 | 49,169 | 58,930 |

(*Half-yearly meeting*, 6th *February*, 1942 *at* 12-20 *p.m.*)

*Audited accounts for the half-year ended 30th November*, 1941:—

After transferring Rs. 2,650 to Insurance Fund, providing Rs. 50,000 to Depreciation, Rs. 3,00,178-8-0 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,32,255-9-4. After bringing forward the balance from the last account and transferring Rs. 25,000 to Dividend Equalisation Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 1,55,415-5-4 which the directors recommend be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on the Ordinary Shares at Rs. 6 per share .. .. .. | 60,000 | 0 | 0 |
| Dividend on the Preference Shares at Rs. 3½ per share .. .. | 35,000 | 0 | 0 |

the balance of Rs. 60,415-5-4 to be carried forward.

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

Synopsis of the balance sheet as at 30th November, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 20,00,000 | Gross Block .. | 49,68,669 |
| Reserves .. | 15,86,772 | Depreciation .. | 28,43,726 |
| Current debts .. | 8,16,420 | | |
| Carry forward .. | 60,415 | Block (net) .. | 21,24,942 |
| | | Stores and Spares .. | 3,05,934 |
| | | Jute .. | 12,01,770 |
| | | Cloth and Bags .. | 3,76,324 |
| | | Outstandings .. | 72,704 |
| | | Investments .. | 3,68,559 |
| | | Cash .. | 13,374 |
| Total .. | 44,63,607 | Total .. | 44,63,607 |

## ORIENT JUTE MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 30-11-1941 | 31-5-1941 | 30-11-1940 | 31-5-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 2,03,136 | 2,57,044 | 5,59,640 | 4,51,628 |
| Closing stock .. | 4,31,935 | 2,03,136 | 2,57,044 | 5,59,640 |
| Sales .. .. | 22,35,045 | 16,82,322 | 27,50,242 | 30,73,209 |
| Working expenses including commission, etc. .. | 18,34,107 | 15,54,248 | 18,95,057 | 23,40,696 |
| Net Profit .. .. | 6,33,531 | 2,80,954 | 5,68,952 | 8,44,293 |
| Allocation to funds including depreciation .. | 92,793 | 92,353 | 66,837 | 1,43,841 |
| Provision for taxation .. | 3,45,030 | 32,689 | 3,40,000 | 4,65,165 |
| Dividend amount .. | 1,86,825 | 1,49,460 | 1,49,460 | 1,86,825 |
| Dividend per cent .. | 7½ | 6 | 6 | 7½ |
| Carry forward .. | 1,39,102 | 1,30,219 | 1,23,774 | 1,11,118 |

(*Half-yearly meeting*, 6th *February*, 1942 *at* 12-30 *p.m.*)

*Audited accounts for the half-year ended 30th November*, 1941:—

After transferring Rs. 2,793 to Insurance Fund, Rs. 40,000 to depreciation, providing Rs. 3,45,030 for taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,45,707-13-6. After bringing forward the balance from the last account and transferring Rs. 50,000 to General Reserve, there remains at the credit of the Profit and Loss Account a sum of Rs. 3,25,927-5-7 which the directors recommend be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on the Ordinary Shares at Rs. 7½ per share .. .. .. | 1,86,825 | 0 | 0 |

leaving a balance of Rs. 1,39,102-5-7 to be carried forward.

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

Synopsis of the balance sheet as at 30th November, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 24,91,000 | Gross Block .. | 65,84,748 |
| Reserves .. | 13,52,798 | Depreciation .. | 39,54,892 |
| Current debts .. | 16,08,508 | | |
| Carry forward .. | 1,39,102 | Block (net) .. | 26,29,856 |
| | | Stores and Spares .. | 2,63,841 |
| | | Jute .. | 15,33,833 |
| | | Cloth and Bags .. | 4,31,935 |
| | | Outstandings .. | 77,263 |
| | | Investments .. | 2,54,283 |
| | | Cash .. | 4,00,397 |
| Total .. | 55,91,408 | Total .. | 55,91,408 |
| | | Total Liquid Assets .. | 29,61,552 |

## FORTHCOMING MEETINGS

***Cawnpore Sugar Works, Ld.*—Meeting, 10th February, 1942, at 10-30 A.M. at Cawnpore. *Dividends proposed Rs. 1½ per Ordinary and Rs. 8 per Preference Share.*

***Purtabpore Co., Ld.*—Meeting, 10th February, 1942 at 11 A.M. at Cawnpore. *Dividends declared As. 8 per Ordinary Share and Rs. 1 per Prefevence Share.*

*New Beerbhoom Coal Co., Ltd.*—Meeting, 6th February, 1942 at 12 noon. Transfer Books closed from the 23rd January to the 6th February, 1942. *Dividends declared 7½ and 7 per cent per annum on the Ordinary and Prefernce Shares respectively.*

*Reliance Firebrick & Pottery Co., Ld.*—Meeting, 4th February, 1942 at 12 noon. Transfer Books closed from the 22nd January to the 4th Februnry, 1942. *Dividend proposed annas eight per share.*

*Agarpara Co., Ld.*—Meeting, 18th February, 1942 at 3 p.m. Transfer Books closed from the 11th to the 18th February, 1942. *Dividends proposed 20 per cent and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

*Agarpara Co., Ld.*—Extraordinary General Meeting, 18th February, 1942, regarding the Bonus issue.

*Tata Iron and Steel Co., Ld.*—Extraordinary General Meeting, 16th February, 1942 at 4 p.m. at Bombay, regarding the conversion of Deferred shares into Ordinary Shares. (5½ Ordinary Shares to one Deferred Share).

**Transfer Books closed from the 30th January to the 10th February, 1942.

(*Continued from page* 175)

**SUGARS:**

Bharat:—(23rd) 11.
Buland:—(23rd) 24-8; (24th) 24-12; (26th) 24-8; (27th) 24-6.
Cawnpore:—(26th) 24-4; (27th) 24-10.
Champaran:—(23rd) 19-8; (26th) 19-4.
Murree Brewery:—(23rd) 15.
Purtabpore Ordy.:—(23rd) 11-8; (24th) 11-6, 11-7, 11-8.
Purtabpore Pref.:—(23rd) 17-4.
Ramnugger Cane Ordy.:—(26th) 11.
Raza:—(24th) 25-8; (26th) 25.

**ELECTRICALS:**

Agra:—(26th) 140.
Bareilly:—(26th) 14, 14-3.
Mozafferpore:—(27th) 13-8.
Muttra:—(26th) 8-12.
Shahjahanpur:—(27th) 7.
Indian Malleable Defd.:—(23rd) 2-8.
Indian Standard Wagon Ordy.:—(26th)
Burn & Co., Ordy.:—(23rd) 332; (26th) 328; (27th) 330 s.l.

**ENGINEERINGS:**

60-8.
Jessop Ordy.:—(23rd) 18-4; (27th) 18-3.
Jessop Pref.:—(23rd) 116 C.T.
Marshalls:—(23rd) 2.
Steel Corporation Pref.:—(23rd) 111, 110-8; (24th) 110, 100-8; (26th) 110 C.T.; (27th) 110.

**MININGS:**

Consolidated Tin:—(26th) 2.
Indian Copper:—(23rd) 2-1.

**CEMENTS:**

Assam Bengal Ordy.:—(23rd) 12-8.
Dalmia Ordy.:—(23rd) 13-12, 13-9.
Dalmia Pref.:—(26th) 120.

**CHEMICALS:**

Alkali Ordy.:—(27th) 20-10.

**PAPER MILLS:**

Bengal Ordy.:—(23rd) 135-8, 135.
India Pulp:—(23rd) 146 s.l. (27th) 16-6, 16-2.
Shree Gopal:—(27th) 14-12.
Star Ordy.:—(23rd) 13-12 C.T.; (27th)
Orient Ordy.:—(23rd) 15-12; (26th) 16; 13-8.
Titaghur Ordy.:—(24th) 18-14 s.l.; (26th) 18-15; (27th) 19-4 (19-6 s.l.), 19-3.

**FLOUR MILLS:**

Delhi Pref.:—(24th) 122.

**SHIPPINGS:**

I. G. N. Ordy.:—(24th) 85; (26th) 84; (27th) 83 s.l.

**REAL PROPERTIES:**

Midnapore Zemindary:—(26th) 67.

**MISCELLANEOUS:**

Associated Hotels Pref.:—(23rd) 90.
Britannia Biscuits:—(23rd) 11-4.
B. I. C. Ordy.:—(23rd) 5 C.T.; (24th) 4-15; (27th) 4-15 (4-13 s.o.l.), 5.
Calcutta Trams Ordy.:—(23rd) 14-10 C.T.
Dunlop Rubber Ordy.:—(23rd) 40-12;
Dunlop Rubber 2nd Pref.:—(27th) 105.
Indian Cables:—(23rd) 21 C.T., 20-14 C.T., (24th) 40-8, 20-14, 21-1; (24th) 20-12 x.d.
Indian Wood Products:—(23rd) 29; (24th) 28.



## GOVERNMENT OF INDIA LOANS:

### RUPEE LOANS

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| Non-Terminable loans | | | | | | | |
| 9,11,70,000 | 3 | 1896-97 | | 82 | June 30 Dec. 31 | .. | 3.659 |
| 34,66,95,000 | 3½ | 1842-43 | | 95¼ | Feb. 1 Aug. 1 | .. | 3.670 |
| 20,42,50,000 | 3½ | 1854-55 | | 95¼ | June 30 Dec. 31 | .. | 3.670 |
| | | | | | Do. | .. | 3.670 |
| 41,03,02,000 | 3½ | 1865 | At the option of the Govt. after 3 months' notice | 95¼ | May 1 Nov. 13 | .. | 3.670 |
| 2,75,02,000 | 3½ | Reduced 1879 | | 95¼ | Jan. 16 July 16 | .. | 3.670 |
| 39,03,42,000 | 3½ | 1900-01 | | 95¼ | June 30 Dec. 31 | .. | 3.670 |
| Terminable loans | | | | | | | |
| 58,4,36,400 | 3 | 1938 | 1963-65 | 91¼ | June 1 Dec. 1 | .. | 3.224 |
| 12,01,28,000 | 2½ | 1936 | 1948-52 | 87 | June 1 Dec. 1 | .. | 2.935 |
| 31,902,16,300 | 3 | 1935 | 1951-54 | 88½ | Mar. 15 Sept. 15 | .. | 3.053 |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 101¾ | May 15 Nov. 15 | 3.239 | 3.444 |
| 63,30,26,000 | 4 | 1926 | 1960-70 | 109¾ | Mar. 15 Sept. 15 | 3.333 | 3.647 |
| 14,97,17,700 | 4 | 1933 | 1943 | 103 | Feb. 1 Aug. 1 | 2.750 | 3.883 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 113 | Mar. 15 Sept. 15 | 3.331 | 3.982 |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 108 | April 15 Oct. 15 | 2.869 | 4.630 |
| 44,45,69,700 | 3 | 1940 | 1916 | 100¾ | August & Feb. | .. | 2.978 |
| | 3 | 1940 | 1949-52 | 98⅛ | | | |

### PROVINCIAL GOVERNMENT RUPEE LOANS:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2,57,59,160U | 5 | 1932 | Oct. 1 1944 | 103¾ | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 98 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 93 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 103¾ | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 95½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 97¾ | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 97¾ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 98¼ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700C | 3 | 1937 | 1952 | 97¾ | Mar. 1 & Sept. 1 | .. | .. |
| 2,59,46,600M | 3 | 1937 | 1952 | 97 | Mar.1 & Sept. 1 | .. | .. |
| 2,48,99,300M | 3 | 1938 | 1953 | 98 | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 97 | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 97¾ | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 3 | 1940 | 1952 | 97¾ | .. | .. | .. |

### GOVERNMENT OF INDIA STERLING LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £11,046,486 | 2½ | .. | 1year's notice | 82¼ | .. | .. | .. |
| £70,884,210 | 3 | .. | .. | 92¼ | .. | .. | .. |
| £73,707,509 | 3½ | .. | .. | £101¼‡ | Jan. 5 July 5 | .. | .. |

### MYSORE GOVERNMENT LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1,63,44,300 | 5* | 1930 | 1955 | 127¼ | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 114¾ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 2,99,72,900 | 3* | 1936 | 1950-61 | 104 | Oct. 20 April 20 | .. | .. |

### COCHIN STATE LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .. | 5‡ | 1933 | 1943-53 | 103 | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 104¾ | .. | .. | .. |

### TRAVANCORE GOVERNMENT LOAN

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 60,00,000 | 3½§ | 1936 | 1956 | 104¾ | .. | .. | .. |

## LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

### CALCUTTA PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 36,13,100 | 4 | 1912 | 1942 | 101¼ | Mar. 18 Sept. 18 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102¼ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 103½ | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 103½ | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108¾ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 127 | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121¼ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116¼ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,600 | 5 | 1931 | 1958-88 | 117 | Mar 15 Sept. 15 | .. | .. |
| 80,00,000B | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 99 | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 99 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91¼ | .. | .. | .. |

### CALCUTTA IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91¼ | Mar. 13 & Sept. 13 | .. | .. |

### BOMBAY IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110¼ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110¼ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110¼ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110¼ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110¼ | ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110¼ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110¼ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110¼ | ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110¼ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110¼ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110¼ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110¼ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116¼ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |

### CALCUTTA MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 34,00,000 | 4 | 1912 | 1942 | 101¼ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 103¼ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107¼ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 21,50,000 | 6½ | 1921 | 1951 | 124½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1956 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117¼ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 131 | ,, ,, | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 129 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116¼ | January & July | .. | .. |
| 16,19,000 | 6½ | 1932 | 1949 | 120¼ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118¼ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1963 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106¼ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109¼ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102¼ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91¼ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97¼ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107¼ | | | |

### BOMBAY MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 55,00,000 | 4 | 1911-13 | 1942 | 101¼ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103¼ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104¼ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106¼ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110¼ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 112 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107¼ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1952 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1968 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P. C. Redemption Yield | Yield P. C. Current Yield |
|---|---|---|---|---|---|---|---|
| **MADRAS MUNICIPALITY** | | | | | | | |
| 4,00,000 | 4 | 1895 | 1945 | 103½ | April & Oct. | .. | .. |
| 1,00,000 | 4 | 1897 | 1947 | 104 | Jan. & July | .. | .. |
| 2,50 000 | 4 | 1899 | 1949 | 105 | April & Oct. | .. | .. |
| 5,70,000 | 4 | 1899 | 1949 | 105 | Jan. & July | .. | .. |
| 1,19,000 | 4 | 1900 | 1950 | 106 | Jan. & July | .. | .. |
| 5,79,000 | 4 | 1900 | 1956 | 106 | Feb. & Aug. | .. | .. |
| 8,32,000 | 4 | 1900 | 1950 | 106 | April & Oct | .. | .. |
| 29,000 | 4 | 1901 | 1952 | 106 | April & Oct. | .. | .. |
| ,44,700 | 4 | 1902 | 1952 | 106 | March & Sept. | .. | .. |
| 41,000 | 4 | 1902 | 1952 | 106 | April & Oct. | .. | .. |
| 5,330 | 4 | 1902 | 1952 | 106 | June & Dec. | .. | .. |
| 5,00,000 | 4 | 1903 | 1953 | 106 | April & Oct. | .. | .. |
| 3,00,000 | 4 | 1912 | 1942 | 101½ | Jan. & July | .. | .. |
| 3,12,000 | 4 | 1913 | 1943 | 102 | March & Sept. | .. | .. |
| 2,50,000 | 4 | 1914 | 1944 | 103 | April & Oct. | .. | .. |
| 3,00,000 | 4 | 1915 | 1915 | 105 | Feb. & Aug. | .. | .. |
| 14,00,000 | 5 | 1916 | 1916 | 107 | May & Nov. | .. | .. |
| 3,05,000 | 7 | 1921 | 1951 | 128 | April & Oct. | .. | .. |
| 5,55,600 | 7 | 1922 | 1952 | 130 | March & Sept. | .. | .. |
| 2,03,400 | 7 | 1922 | 1952 | 130 | June & Dec. | .. | .. |
| 5,00,000 | 7 | 1923 | 1953 | 131½ | March & Sept. | .. | .. |
| 71,700 | 6 | 1925 | 1955 | 125 | March & Sept. | .. | .. |
| 2,68,300 | 6 | 1926 | 1955 | 125 | Feb. & Aug. | .. | .. |
| **BOMBAY PORT TRUST** | | | | | | | |
| 36,50,000 | 4 | 1904 | 1964 | 110½ | Jan. 1 & July 1 | .. | .. |
| 35,00,000 | 4 | 1905 | 1965 | 110½ | Feb. 1 & Aug. 1 | .. | .. |
| 15,00,000 | 4 | 1906 | 1967 | 110½ | Mar. 1 & Sep. 1 | .. | .. |
| 44,00,000 | 4 | 1906 | 1968 | 110½ | May 1 & Nov. 1 | .. | .. |
| 75,00,000 | 4 | 1908 | 1969 | 110½ | Mar. 1 & Sep. 1 | .. | .. |
| 40,00,000 | 4 | 1909 | 1970 | 110½ | Jan. 1 & July 1 | .. | .. |
| 56,00,000 | 4 | 1910 | 1971 | 110½ | Apl. 1 & Oct. 1 | .. | .. |
| 75,00,000 | 4 | 1911 | 1972 | 110½ | June 1 & Dec. 1 | .. | .. |
| 1,10,00,000 | 4 | 1912 | 1973 | 110½ | Feb. 1 & Aug. 1 | .. | .. |
| 14,35,376* | 4 | 1913 | 1960 | D | Apl. 1 & Oct. 1 | .. | .. |
| 80,00,000 | 4 | 1913 | 1974 | 110½ | Jan. 1 & July 1 | .. | .. |
| 88,25,000 | 4 | 1914 | 1975 | 110½ | Apr. 1 & Oct. 1 | .. | .. |
| 38,75,000 | 4 | 1914 | 1944 | 103½ | May 1 & Nov. 1 | .. | .. |
| 10,00,000* | 4 | 1915 | 1960 | D | April 1 & Oct. 1 | .. | .. |
| 55,00,000* | 4 | 1915 | 1975 | D | June 1 & Dec. 1 | .. | .. |
| 81,81,000* | 4 | 1918 | 1960 | D | June & Dec. | .. | .. |
| 11,51,000* | 4 | 1922 | 1960 | D | Apr. 1 & Oct. 1 | .. | .. |
| 10,25,000* | 3½ | 1926 | 1960 | H | May 1 & Nov. 1 | .. | .. |
| 25,00,000* | 3½ | 1929 | 1959 | H | | | |
| 38,50,000* | 4 | 1930 | 1950 | D | Jan. 1 & July 1 | .. | .. |
| 12,50,000* | 3½ | 1930 | 1960 | D | May 1 & Nov. 1 | .. | .. |
| 12,50,000* | 3½ | 1931 | 1961 | D | May 1 & Nov. 1 | .. | .. |
| 13,50,000* | 3½ | 1932 | 1962 | D | Mar. 1 & Sept. 1 | .. | .. |
| 24,58,000* | 3½ | 1935 | 1975 | D | Mar. 30 & Sept. 30 | .. | .. |
| 15,00,000* | 3½ | 1936 | 1966 | D | Mar. 1 & Sept. 1 | .. | .. |
| 48,04,000* | 3½ | 1936 | 1960 | D | April 1 & Oct. 1 | .. | .. |
| 10,00,000* | 3½ | 1938 | 1968 | D | Mar. 15 & Sept. 15 | .. | .. |
| **KARACHI PORT TRUST** | | | | | | | |
| 10,00,000 | 4 | 1911 | 1941 | 100½ | Apr. 1 & Oct. 1 | .. | 3.931 |
| 30,00,000 | 4 | 1913 | 1943 | 101½ | Jan. 1 & July 1 | .. | 3.335 |
| 5,10,000 | 4 | 1913 | 1943 | 102½ | May 1 & Nov. 1 | .. | 3.828 |
| 4,90,000 | 4 | 1914 | 1944 | 103 | June 1 & Dec. 1 | .. | 3.763 |
| 30,00,000 | 4 | 1914 | 1944 | 103 | June 1 & Dec. 1 | .. | 3.763 |
| 99,94,000 | 6 | 1926 | 1956 | 130 | Feb. 1 & Aug. 1 | .. | 4.724 |
| 12,00,000 | 5½ | 1930 | 1955 | D. | June 1 & Dec. 1 | .. | .. |
| 7,00,000 | 5½ | 1930 | 1955 | D. | Mar. 1 & Sept. 1 | .. | .. |
| 1,00,000 | 5½ | 1931 | 1955 | D. | Mar. 1 & Sept. 1 | .. | .. |
| 1,50,000 | 5½ | 1932 | 1955 | D. | Mar. 31 & Sept. 30 | .. | .. |
| 1,50,000 | 5½ | 1933 | 1958 | D. | Jan. 1 & July 1 | .. | .. |
| 2,00,000 | 5½ | 1933 | 1955 | D. | Mar. 31 & Sep. 30 | .. | .. |
| 12,00,000 | 3 | 1936 | 1958 | .. | June 15 & Dec. 15 | .. | .. |
| 1,00,000 | 3½ | 1937 | 1952 | .. | May 1 & Nov. 1 | .. | .. |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P. C. Redemption Yield | Yield P. C. Current Yield |
|---|---|---|---|---|---|---|---|
| **RANGOON PORT TRUST** | | | | | | | |
| 14,30,000 | 4 | 1905 | 1949 | 106 | .. | .. | .. |
| 11,00,000 | 4 | 1906 | 1950 | 106 | Mar. 15 & Sept. 15 | .. | .. |
| 16,31,000 | 4 | 1907 | 1951 | 106½ | Mar. 15 & Sep. 15 | .. | .. |
| 9,00,000 | 4 | 1912 | 1942 | 101½ | Do. | .. | .. |
| 35,00,000 | 4 | 1913 | 1913 | 102 | Do. | .. | .. |
| 35,00,000 | 5½ | 1925 | 1955 | 120 | June 30 & Dec. 31 | .. | .. |
| 1,05,00,000 | 5½ | 1926 | 1956 | 121 | June 15 & Dec. 15 | .. | .. |
| 50,00,000 | 5 | 1938 | 1958 | 116½ | Apr. 1 & Oct. 1 | .. | .. |
| 54,00,000 | 5½ | 1932 | 1942—47 | 102½ | Apr. 8 & Oct. 8 | .. | .. |
| 40,00,000 | 3½ | 1938 | 1968—78 | 100½ | .. | .. | .. |
| **MADRAS PORT TRUST** | | | | | | | |
| 49,46,348 | 4 | 1912 | 1952 | A. | | | |
| 34,12,283 | 4 | 1917 | 1952 | A. | | | |
| 3,41,228 | 4 | 1918 | 1952 | A. | | | |
| 3,58,611 | 5 | 1918 | 1952 | A. | | | |
| 7,71,212 | 6 | 1920 | 1952 | A. | | | |
| 3,01,009 | 6 | 1921 | 1952 | A. | | | |
| 4,79,359 | 4½ | 1922 | 1952 | B. | | | |
| 6,32,437 | 5½ | 1923 | 1953 | B. | | | |
| **RANGOON MUNICIPALITY** | | | | | | | |
| 13,00,000 | 4½ | 1902 | 1916 | 107 | | .. | .. |
| 15,00,000 | 4½ | 1903 | 1917 | 108 | | .. | .. |
| 9,22,500 | 4½ | 1904 | 1918 | 109 | | .. | .. |
| 1,66,000 | 4½ | 1905 | 1949 | 110 | | .. | .. |
| 5,36,000 | 4 | 1912 | 1912 | 101½ | | .. | .. |
| 38,94,000 | 6 | 1925 | 1955 | 126 | | .. | .. |
| 40,89,000 | 5½ | 1926 | 1956 | 121 | | .. | .. |
| 19,13,000 | 5 | 1928 | 1958 | 116½ | | .. | .. |
| 1,50,00,000 | 3½ | 1936 | 1966—76 | 101½ | | .. | .. |
| **LOCAL BODIES—STERLING DEBENTURES** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| .. | .. | .. | .. | .. | .. | | |
| £1,178,500 | 6 | 1922 | 1952 | £111½ | " " | .. | .. |
| £998,600† | 5 | 1923 | 1953-83 | £106½ | " " | .. | .. |
| £1,000,000† | 5 | 1924 | 1954-84 | £106½ | " " | .. | .. |
| £500,000§ | 5 | 1925 | 1915 | £109 | Jan. & July | .. | .. |
| £10,75,000 | 5½ | 1932 | 1962 | £118½ | April & Oct. | .. | .. |
| **BOMBAY PORT TRUST** | | | | | | | |
| £500,000 | | | | | | | |
| £1,600,000 | 4 | 1922 | 1952 | £118 | Feb. 1 & Aug. 1 | .. | .. |
| **KARACHI PORT TRUST** | | | | | | | |
| £333,000 | 6 | 1922 | 1952 | £117 | | .. | .. |
| £333,000 | 5½ | 1924 | 1954 | £112 | | .. | .. |
| **RANGOON PORT TRUST** | | | | | | | |
| £500,000 | 4 | 198 | 1938-52 | £97½ | | .. | .. |
| **MADRAS PORT TRUST** | | | | | | | |
| £257,644 | 5½ | 1923 | 1953 | £111 | | .. | .. |
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| £350,000 | 6 | 1922 | 1952 | £115 | June 1 & Dec. 1 | .. | .. |
| £700,000 | 5½ | 1923 | 1953 | £111 | May 1 & Nov. 1 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| £566,600 | 4 | 1909 | 1969 | £96 | Jan. 1 & July 1 | .. | .. |
| £333,000 | 4 | 1910 | 1970 | £96 | Jan. 1 & July 1 | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| £500,000 | 3 | 1923 | 1953 | £115 | Sept. & March | .. | .. |
| **RANGOON MUNICIPALITY** | | | | | | | |
| £300,000 | 5½ | 1923 | 1953 | £106½ | | .. | — |

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D.—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

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

* Entirely held by the Trustees.



## SUGARS AND DISTILLERIES

| Name | Managing Agents / Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market qutn. Rs. | Current Yield % | A year ago Market qutn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | 1940 | 1941 | Crushing Capacity Daily Tons | Last Dividend Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balrampur .. | B.Sutherland& Co.,Ld | 28,00,000 | 10 | 12⅛ | | 7½ | .. | 5,16,165 | 17,50,837 | —90,938 | 50,87,002 | 35,43,466 | 10,58,723 | 24,83,723 | 24,91,341 | Nil | Nil | Nil | 750 | .. | June |
| Basti .. | D. K. Narang .. | 12,00,000 | 100 | 288 | .. | 148½ | 6.977 | 14,30,339 | 27,96,817 | 1,77,000 | 56,04,148 | 36,31,719 | 16,76,811 | 19,54,908 | 36,49,240 | 12 | 5 | Nil | 803 | 9-8-41 | April |
| Belsund .. | J. Finlay &., Ld. .. | 10,49,950 | 7-8 | 7½ | .. | 4½ | .. | .. | 14,94,156 | —3,30,933 | .. | .. | .. | 13,13,549 | 18,99,624 | Nil | Nil | | 875 | .. | Sept. |
| Do. .. | 5½% Debentures (a) | 10,00,000 | 100 | 100 | .. | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Belapur .. | W.H. Brady & Co. .. | 37,59,800 | 50 | 289 | 3.929 | 214 | 4.914 | 18,06,148 | 11,93,287 | 27,268 | 67,90,098 | 63,05,912 | 27,20,350 | 35,35,562 | 31,54,536 | 20 | 20 | 14 | 600 | .. | Sept. |
| Bharat .. | Birla Bros. Ld. .. | 5,00,000 | 10 | 11 | .. | 7½ | .. | 19,305 | 13,37,408 | —44,421 | .. | .. | .. | 6,58,109 | 12,79,133 | 5 | | | 400 | 13-10-39 | June |
| Do. .. | 4½% Debentures (b) | 1,29,702 | 500 | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Buland .. | Govan Bros. (Rampur) | 18,00,000 | 10 | 24½ | 4.831 | 16⅛ | 7.377 | 5,33,478 | 13,37,360 | 69,945 | 40,40,783 | 28,49,262 | 6,12,215 | 32,37,047 | 18,03,736 | 11½m | 12½ | 17½ | 960 | 5-12-41 | May |
| Carew .. | Lyall Marshall & Co. | 32,00 000 | 10 | 12½ | .. | 10½ | .. | 8,68,263 | 23,61,264 | —2,53,077 | 91,79,257 | 93,86,351 | 38,50,024 | 55,36,327 | 33,00,123 | Nil | Nil | | 650 | .. | June |
| Do. .. | 6½% Cum.Pref. .. | 8,00,000 | 100 | 127 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½(l) | Nil | | .. | .. | .. |
| Do. .. | 5½% Mort.Debs. .. | 19,50,000 | 1,000 | 104 | .. | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | June |
| Cawnpore .. | B.Sutherland&Co.,Ld. | 15,00,000 | 10 | 24½ | .. | 16⅛ | .. | 31,61,896 | 8,77,890 | 1,90,875 | 67,20,661 | 87,40,090 | 56,56,168 | 28,83,922 | 38,36,739 | 2½ | 2½ | 15 | 1,850 | 10-2-42 | Dec. |
| Do. .. | 8% Cum. Pref. .. | 10,00,000 | 100 | 178 | 4.598 | 170½ | 5.063 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | ,, | .. |
| Champarun .. | B.Sutherland&Co.Ld. | 18,00,000 | 10 | 13½ | .. | 13½x | .. | 20,45,607 | 21,68,926 | 1,90,897 | 62,05,430 | 48,25,021 | 31,21,932 | 17,03,089 | 45,02,341 | 7½ | 2½ | 12 | 1,850 | 5-12-41 | June |
| Deccan Sugar and | Parry & Co. Ld. .. | 6,64,000 | 100 | 225 | .. | 192 | .. | 9,00,000 | 4,04,228 | 27,865 | 36,92,093 | 30,97,663 | 23,95,361 | 7,02,302 | 29,89,791 | 10 | | | .. | 8-4-40 | Dec. |
| Abkari Co., Ld. | Do. .. | 9,96,000 | 25 | 55 | .. | 48 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | | | | ,, | .. |
| Do. .. | Preference "A" .. | 7,00,000 | 100 | 170 | .. | 163 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | ,, | .. |
| Dyer Meakin .. | W. Beecroft .. | 8,10,315 | 5 | 11½ | .. | 5½ | .. | 1,55,741 | 1,98,209 | 1,278 | 6,98,843 | .. | .. | 2,78,769 | 4,19,874 | 5½ | | | .. | 26-8-39 | March |
| Do. (Burma) | Geo.Mclaren .. | 5,04,196 | 28 | 88 | .. | 70x | .. | 2,88,000 | 1,78,122 | 31,148 | 10,01,466 | .. | .. | 5,02,554 | 4,98,912 | 17½ | | | .. | .. | March |
| E. India Distilleries | Parry & Co.Ld. .. | £30,000 | 16s | 24 | .. | 19½ | .. | £142,00 | £126,915 | £9,086 | £592,781 | .. | .. | £268,583 | £324,199 | 15 | | | 800 | .. | Sept. |
| and Sugar .. | 7% Preference (c) | £200 000 | £1 | 20s | .. | 23s | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | | | .. | .. | .. |
| Do. .. | 5% Debentures (d) | £34,780 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Mysore Sugar .. | K. Matthan .. | 21,79,280 | 10 | 51 | 3.653 | 45 | 4.378 | 61,10,077 | 14,54,524 | 83.319 | 96,37,680 | 52,28,133 | 20,26,854 | 32,01,269 | 64,36,411 | 15$ | 20 | | 1400 | 15-10-41 | June |
| Do. .. | 4% Debentures (e).. | 9,00,000 | 100-80 | .. | .. | 13¾ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures .. | 480 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 20 | .. | .. |
| Murree Brewery .. | E.D.Dignasse .. | 12,00,000 | 10-5p | 15 | .. | .. | .. | 13,50,000 | 5,78,390 | 22,114 | .. | .. | .. | 12,53,394 | 18,62,110 | 14½ | 14½ | | .. | 30-6-40 | August |
| Nawabganj .. | Narang Bros. .. | 11,99,520 | 100 | 123 | .. | 94 | .. | 5,82,942 | 13,32,554 | 6,000 | 37,14,016 | 28,98,282 | 6,01,920 | 20,96,362 | 10,17,654 | 10 | 5 | | .. | 31-3-41 | Oct. |
| Do. .. | 6% Debentures .. | 6,13,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| New Savan .. | AndrewYule&Co.Ld. | 11,00,000 | 10 | 12 | .. | 7½ | .. | 3,31 746 | 14,02,951 | 24,463 | 28,59,160 | 27,60,347 | 19,08,768 | 8,51,578 | 29,07,581 | Nil | Nil | 10 | 800 | 13-11-41 | May |
| Punjab .. | NarangBors.& Co.Ld. | 7,26,000 | 100 | 168 | .. | 155 | .. | 12,94,145 | 22,44,469 | —34,629 | .. | .. | .. | 8,16,733 | 23,88,414 | 6 | Nil | | 400 | 29-12-39 | October |
| Do. .. | Do. .. | 2,37,000 | 50-p | 133 | .. | 133 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. | .. |
| Purnea .. | Octavius Steel & Co. | 18,00,000 | 10 | 6½ | .. | 3½ | .. | .. | 13,11,572 | —4,39,606 | .. | .. | .. | 10,55,344 | 16,16,623 | Nil | Nil | | 500 | .. | June |
| Purtabpore .. | B.Sutherland & Co.Ld. | 9,00,000 | 10 | 11½ | .. | 13½ | .. | 7,45,003 | 18,44,764 | 1,90,304 | 31,80,071 | 33,88,255 | 17,77,393 | 16,10,862 | 15,69,209 | Nil | Nil | 5 | 800 | .. | October |
| Do. .. | 10% Cum. Pref. .. | 6,00.000 | 10 | 17½ | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10(q) | 10r | 20(s) | .. | 31-5-39 | .. |
| Ramnugger Cane | Anderson, Wright & Co. | 10,00,000 | 10 | 11 | .. | 8½ | .. | 2,137 | 9,45,788 | 38,977 | 33,66,902 | 31,11,671 | 3,68,133 | 27,43,438 | 43,464 | Nil | Nil | | .. | .. | August |
| Do. .. | 6% Cum.Pref. .. | 4,00,000 | 100 | 125 | .. | 112½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 5½% Debentures .. | 6,00,000 | 500 | 106 | .. | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 5½% Debentures .. | 4,00,000 | 500 | 103 | .. | 103½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Raza .. .. | GovanBros.(Rampur)Ld | 16,00,000 | 10 | 25 | 5.000 | 17xd | 8.000 | 11,06,274 | 12,90,103 | 61,377 | 39,57,754 | 27,26,237 | 7,03,363 | 20,22,874 | 10,34,880 | 12½n | 12½ | 17½ | 1,000 | 5-12-41 | May |
| Ryam .. | B. Sutherland & Co | 4,00,000 | 10 | 22½ | .. | 22½ | .. | 8,33,393 | 11,19,132 | 45,882 | 27,27,525 | 29,65,542 | 22,63,176 | 7,02,366 | 19,89,277 | Nil | Nil | Nil | 800 | ,, | June |
| Do... .. | 7% Debentures (f) .. | 3,75,000 | .. | 115½ | .. | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Samastipore .. | B.Sutherland&Co.,Ld. | 11,99,000 | 10 | 11½ | .. | 6½ | .. | 1,50,758 | 19,69,285 | 1,90,187 | 39,09,228 | 26,69,185 | 14,27,657 | 12,41,528 | 26,67,700 | Nil | Nil | Nil | 800 | .. | June |
| Do. .. | 5% Debentures (g) | 4,00 000 | 100 | 102 | .. | 102 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Krishna .. | Dalmia Jain & Co. .. | 4,00,000 | 10 | 15½ | .. | 11 | .. | 4,41,152 | 32,02,415 | 3,785 | 51,72,363 | 27,99,940 | 7,27,226 | 20,72,714 | 30,99,649 | 10 | 10 | | 1,500 | 23-12-40 | July |
| Gyanoday Sugar | 6% Cum-Pref. .. | 6,00,000 | 100 | 121 | .. | 111 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. .. | 6½% Debentures (h) | 5,25,000 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Radha- .. | Jhajharia Bros. .. | 11,56,390 | 10 | 9½ | .. | 9½ | .. | 50,000 | 7,71,495 | 12,336 | 36,66,095 | 19,65,878 | 26,000 | 19,40,878 | 7,25,217 | | | | .. | .. | June |
| krishna .. | 6% Cum.Preference | 1,92,400 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures (k) .. | 10,00,000 | 100 | 100½ | .. | 100½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Sitaram .. | K.C.Thapar& Bros.Ld | 7,94,500 | 10 | 14 | .. | 11½ | .. | 2,71,137 | 4,37,636 | 49,210 | 19,02,483 | 16,66,392 | 4,04,468 | 12,61,923 | 6,40,560 | | | | | 30-12-39 | August |
| Do. .. | 7½% Debentures .. | 3,00,000 | 100 | 101 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Sitalpur .. | T.N.Dutt&H.K.Ghose | 9,01,510 | 10 | 5½ | .. | 8½ | .. | 17,125 | 9,32,171 | 2,189 | 22,52,835 | 17,43,007 | 2,90,049 | 14,51,958 | 8,00,877 | 2½ | | | 1,800 | 7-4-40 | June |
| Do. .. | 7% Debentures (i) | 4,00,000 | 100 | 105 | .. | 105 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. | .. |
| South Behar .. | N.K. Jain & Co. .. | 6,50,000 | 10 | 18½ | .. | 23 | .. | 6,14,000 | 24,49,224 | 7,077 | 43,95,301 | 26,99,367 | 8,58,397 | 18,40,970 | 25,54,331 | 10 | 9 | | 1,030 | 29-8-41 | October |
| Do. .. | 9% Preference (j) .. | 5,00,000 | 100 | 177 | .. | 131x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | .. | .. | .. |
| Do. .. | Deferred .. | 1,75,000 | 1 | 5½ | .. | 6x | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Upper Ganges .. | Birla Bros. Ld. .. | 7,99,900 | 10 | 17 | .. | 17 | .. | 50 | 5,57,642 | 85,066 | 18,42,658 | 18,32,650 | 5,74,976 | 12,57,674 | 5,84,984 | 10 | | | .. | 3-11-39 | June |
| Do. .. | 7% Debentures .. | 4,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1931, repayable at par on 2nd December, 1911, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice. If the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1946, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 3 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,63,470 (k) The second mortgage Debentures were issued on 30-5-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended June, 1939. (q) Arrears of dividend for 1937-38. (r) Arrears of dividend for year ended 30-10-1939. (s) Includes arrears of dividend for year ended 30-10-1941

| Names. | Managing Agents. Agents ; Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs. | Reserves Rs. | Sundry liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS Investments and Cash Rs. | LIQUID ASSETS Other floating assets Rs. | Looms hessians | Looms sacking | DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941 | DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25⅝ | .. | 22⅛ | .. | 11,70,000 | 100 | 7½ | 149 | 4.5 | 152 | 4.9 | .. | .. | .. | 6,96,866 | 9,27,747 | 65,933 | 58,70,546 | 54,20,180 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | 1 | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 33½ | .. | 25¼ | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 153½ | 4.6 | 12,00,000 | .. | .. | 36,20,399 | 6,51,976 | 82,262 | 50,54,627 | 61,70,250 | 29,75,384 | 33,94,966 | 4,00,711 | 37,58,950 | 553 | 326 | 1½ | 1 | 1 | 1 | 18-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 195 | .. | 207 | .. | 9,00,000 | 100 | 7 | 162½ | 4.3 | 166 | 4.1 | .. | .. | .. | 9,06,945 | 11,98,330 | 50,724 | 4,55,997 | 43,36,644 | 30,74,454 | 12,62,188 | 12,13,756 | 17,50,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Berg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 145 | 4.8 | 135½ | .. | 6,00,000 | 6 | 102 | 9,33,887 | 3,42,228 | 43,409 | 34,19,524 | 30,07,703 | 16,72,596 | 13,35,107 | 3,71,714 | 77,12,703 | 296 | 150 | Nil | Nil | 7½ | .. | 12-9-41 | June & Dec. | .. | Alexandra |
| Alliance .. | Berg Dunlop & Co.,Ltd. | 15,00,000 | 100 | 304 | .. | 235 | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 124 | .. | .. | .. | .. | 39,53,145 | 14,84,908 | 44,599 | 84,82,652 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | .. | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 305 | .. | 27,62,200 | 100 | 7 | 165 | 4.2 | 169 | 4.1 | .. | .. | .. | 1,18,00,000 | 11,66,655 | 1,41,130 | 2,27,90,685 | 2,02,90,135 | 86,50,000 | 1,16,46,135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept. | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 173xd | .. | 166 | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 144 | 5.3 | .. | .. | .. | 32,51,280 | 14,53,319 | 22,130 | 77,26,729 | 1,04,87864 | 61,28,152 | 43,59,712 | 1,36,496 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept. | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 214 | .. | 20,00,000 | 100 | 7 | 168 | 4.1 | 161 | 4.9 | .. | .. | .. | 29,58,220 | 7,71,684 | 87,458 | 78,17,362 | 88,69,995 | 48,44,705 | 40,25,288 | 4,06,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept. | .. | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 92 | .. | 98 | .. | £200,0000 | £5 | 5 | 51½ | .. | 51 | .. | .. | .. | .. | 3,31,724 | £404,328 | £10,368 | £1,221,418 | £1,226,624 | £725,427 | £ 401,197 | £ 172,734 | £547,487 | 1127 | 769 | 12½ | .. | 12½ | .. | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | AndrewYule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 370 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 21,99,040 | 15,49,575 | 1,38,914 | 59,87,529 | 71,64,493 | 43,79,754 | 27,84,739 | 4,33,824 | 27,68,966 | 601 | 279 | 15 | 12½ | 12½ | .. | 29-8-41 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | 10,00,000 | 1,000 | .. | 7,90,674 | 26,32,390 | 5,387 | 88,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 350 | 250 | .. | Nil | 1½ | 1½ | 27-12-41 | Mar. & Sept. | .. | Birla |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 20¾ | .. | 25 | .. | 23,63,600 | 100 | 7½ | 120 | 6.3 | 124xd | 6.0 | .. | .. | .. | 6,85,533 | 16,83,302 | 13,314 | 71,79,349 | 1,05,00,600 | 59,49,000 | 45,51,600 | 4,88,433 | 21,39,316 | 982 | 391 | 1½ | 1½ | .. | .. | 22-1-41 | March & Sept | .. | Bengal Jute |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 327 | .. | 336 | .. | 9,00,000 | 100 | 7 | 158 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,823 | 27,96,410 | 1,22,055 | 79,07,288 | 86,92,886 | 67,58,243 | 19,34,643 | 23,19,811 | 36,52,834 | 552 | 439 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.,Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25⅞ | .. | 15½ | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 102 | .. | 4,00,000<br>10,00,000<br>3,00,000 | 6<br>6<br>6 | 102½ | 4,15,651 | 3,27,103 | 26,282 | 34,69,047 | 28,75,682 | 8,61,042 | 20,14,640 | 1,66,747 | 12,87,660 | 363 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Calidonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 370 | .. | 365 | .. | 1,00,000 | 100 | 7 | 168½ | 4.1 | 166 | 6.6 | .. | .. | .. | 26,13,429 | 11,74,405 | 1,01,679 | 57,89,504 | 55,06,734 | 30,23,555 | 24,83,179 | 15,39,545 | 17,66,780 | 371 | 245 | 15 | 12½ | 12½ | | 8-7-41 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 152 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,361 | 27,20,402 | 60,708 | 1,73,80812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,03,902 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept | .. | Champdany |
| Chevoit .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 197 | .. | 195 | .. | 10,00,000 | 100 | 7 | 171 | 4.0 | 169 | 4.4 | .. | .. | .. | 12,52,889 | 14,54,014 | 84,813 | 63,86,216 | 76,56,065 | 43,41,421 | 34,14,644 | 86,765 | 20,58,337 | 480 | 50 | 8 | 6 | 6 | | 8-7-41 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | McLeod & Co. .. | 10,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 105 | 6.7 | 12,00,000 | 4 | .. | .. | 22,88,639 | 5,457 | 59,93,639 | 43,14,989 | 9,32,306 | 33,82,683 | 70,161 | .. | .. | .. | .. | .. | Nil | ..... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 21½ | .. | 8,00,000<br>"A"<br>8,00,000 | 100 | 6 | 148 | 4.1 | 132 | 4.5 | .. | .. | .. | 10,07,744 | 10,92,096 | 5,815 | 71,75,657 | 76,50,646 | 54,57,428 | 21,93,218 | 3,75,277 | 46,07,162 | 646 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1 7/16 | .. | 10,00,000 | 100 | 9 | 73½ | 12.2 | 39 | .. | 10,00,000 | 7 | 102 | 2,93,681 | 14,94,626 | 36-6 14 | 35,74,931 | 33,51,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | ..... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 215xdxr | .. | 275 | .. | 15,00,000 | 100 | 7 | 162 | 4.3 | 172 | 4.1 | .. | .. | .. | 29,53,90 | 12,04,588 | 19,548 | 71,76,045 | 65,37,618 | 51,80,606 | 13,57,012 | 25,71,486 | 32,50,000 | 445 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 412½ | .. | 387 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 143 | 4.2 | .. | .. | .. | 23,60,60 | 15,48,018 | 1,46,007 | 59,64,015 | 57,34,656 | 42,66,779 | 14,67,877 | 20,46,351 | 23,49,787 | 458 | 321 | 17½ | 15 | 15 | | 8-7-41 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 27½ | .. | 23½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 160 | 4.5 | 8,94,000 | .. | .. | 11,75,00 | 8,21,925 | 77,344 | 45,68,369 | 55 98,005 | 29,96,800 | 26,01,205 | 3,69,939 | 16,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | 14,00,000 | 100 | 514 | .. | 463½ | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 171 | 4.1 | .. | .. | .. | 95,50,95 | 9,94,556 | 87,081 | 1,33,42,621 | 2,08,82,670 | 1,44,30,000 | 64,52,671 | 43,32,948 | 25,57,002 | 1,098 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 202 | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 167 | 4.2 | .. | .. | .. | 21,97,55 | 4,39,888 | 59,761 | 51,48,303 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,988 | 16,96,128 | 633 | 381 | 5 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 34,32,100 | 300 | 275 | .. | 236½ | .. | 6,00,000 | 100 | 8 | 556 | .. | 370x | .. | .. | .. | .. | 11,59,84 | 33,00,885 | 1,02,497 | 1,36,75 325 | 1 77 86,481 | 18,27,245 | 59,59,236 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | Gillanders Arbuthnot& Co. | 10,36,000 | 500 | 357 | .. | 310 | .. | .. | .. | .. | .. | .. | .. | .. | 1,11,000 | 6 | 106 | 29,11,93 | 5,39,906 | 36,222 | 58,69,988 | 57,51,378 | 25,96,252 | 31,55,126 | 5,28,019 | 16,86,807 | 400 | 200 | .. | 90 | .. | | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 665 | .. | 642 | .. | 16,50,000 | 100 | 6 | 155½ | 3.9 | 151 | 4.0 | .. | .. | .. | 31,73,63 | 27,13,227 | 4,45,66 | 1,43,81,526 | 1,66,48,006 | 1,58,20,336 | 8,27,670 | 38,96,629 | 96,57,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 135 | 4.4 | 137 | 4'4 | .. | .. | .. | 5,46,65 | 24,29,100 | 1,13,804 | 75,89,554 | 54,68,644 | 10,35,490 | 43,80,154 | 1,11,672 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills; | Gillanders Arbuthnot & Co | 4,39,000 | 10 | 85½ | .. | 56 | .. | 11,76,000 | 10 | 10 | 211cd | 5.3 | 193 | 5.3 | .. | .. | .. | 26,92,869 | 16,59,841 | 70,850 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 264 | 6 | .. | 5 | | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 49½ | .. | 8,75,000<br>"A"<br>17,50,000 | 100 | 7 | 155 | 4.5 | 154 | 4.5 | .. | .. | .. | 66,65,290 | 20,70,597 | 1,82,119 | 1,51,68,108 | 1,44,36,393 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 846 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 11 | .. | 40,00,000 | 100 | 7 | 140 | 5.0 | 111 | .. | 58,50,000 | 6½ | 101½ | 8,74,871 | 14,96,766 | —16,24,906 | 1,81,20,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 37,00,000 | 375 | 322 | .. | 275 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,96,004 | 27,94,478 | 25,442 | 1,25,55,534 | 74,15,567 | 50,94,031 | 23,21,533 | 15,33,647 | 84,00,344 | 522 | 454 | 9½ | 9½ | 9½ | 14 1/16 | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 467 | .. | 449 | .. | 16,00,000 | 100 | 6 | 157 | 3.8 | 164 | 3.7 | .. | .. | .. | 25,35,100 | 27,66,672 | 2,77,588 | 91,29,200 | 1,35,03,757 | 64,29,080 | 30,74,677 | 2,26,647 | 57,27,676 | 1,279 | 518 | 15 | 15 | 15 | | 29-8-41 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 362 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 163 | 3.7 | .. | .. | .. | 28,03,146 | 28,13,640 | 1,95,199 | 98,71,985 | 1,19,08,548 | 82,63,520 | 36,45,028 | 15,95,577 | 46,31,386 | 1,239 | 288 | 12½ | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | .. | 2,93,041 | 979 | .. | 7,89,148 | .. | .. | 22,608 | 9,14,654 | 219 | 1 | Nil | Nil | .. | | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 455 | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 169 | 4.5 | .. | .. | .. | 29,40,000 | 21,00,032 | 1,55,194 | 58,95,227 | 77,05,761 | 46,33,400 | 30,67,361 | 3,94,671 | 19,33,189 | 394 | 309 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 168½ | 3.2 | 152 | 3.9 | .. | .. | .. | 61,59,369 | 13,03,209 | 3,61,998 | 1,,12,5,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,52,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 335xdxr | .. | 556 | .. | 15,00 000 | 100 | 7 | 175 | 4.0 | 171 | 4.1 | .. | .. | .. | 55,45,446 | 23,38,496 | 26,286 | 1,09,12,338 | 1,00,67,065 | 52,65,633 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 134 | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 135 | 5.2 | 10,00,000 | 4½ | .. | 7,79,485 | 13,93,668 | 10,161 | 63,63,281 | 84,02,580 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,923 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 6,00,000 | 100 | 250xdxr | .. | 200 | .. | 15,00,000 | 100 | 7 | 161 | 4.6 | 144x | 4.v | .. | .. | .. | 30,12,230 | 3,30,060 | 31,276 | 68,63,665 | 65,20,346 | 51,58,591 | 13,67,755 | 19,68,313 | 35,39,593 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Y le & Co.Ld... | 10,00,000 | 100 | 240 | .. | 234 | .. | 10,00,000 | 100 | 7 | 165½ | 4.2 | 173 | 4.0 | .. | .. | .. | 25,59,128 | 5,66,798 | 45 160 | 44,73,260 | 49,68,669 | 27,93,726 | 21,74,943 | 3,79,897 | 19,18,421 | 261 | 297 | 10 | 6 | 6 | | 8-7-41 | May & Nov. | .. | Lothian |
| Magna .. | Mackinnon Mackenzie&Co | 24,49,560 | 60 | 58 | .. | 33½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,745 | 25,55,397 | 22,364 | 1,97,08,963 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,18,467 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Magna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 211½dxr | .. | 295 | .. | 7,50,000 | 100 | 7 | 169 | 4.3 | 166x | 4.2 | 12,00,000 | 4½ | .. | 43,53,091 | 17,61,302 | 26,926 | 91,11,822 | 1,09,36,606 | 61,02,598 | 48,34,008 | 1,54,788 | 41,28,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 16½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 5,14,865 | 4,94,372 | 43,353 | 27,53,090 | 20,48,286 | 5,13,876 | 15,34,410 | 3,32,826 | 5,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21½ | .. | 20½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 164 | 4.6 | .. | .. | .. | 19,13,958 | 1,78,583 | 1,29,967 | 82,13,658 | 86,07,676 | 6,96,468 | 19,11,208 | 35,68,215 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | 5,00,000 | 4½ | .. | 20,000 | 14,66,949 | 11,391 | 32,08,340 | 16,03,702 | .. | .. | 83,005 | 55,21,633 | 55 | 261 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 289½ | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | 165 | 4.2 | .. | .. | .. | 19,10,196 | 22,85,836 | 1,13,979 | 57,58,945 | 43,53,277 | 22,01,415 | 20,50,862 | 14,05,199 | 23,02,854 | 439 | 270 | 10 | 8 | 10 | | 29-8-41 | June & Dec. | .. | New Central |
| Northbrook; | Bir & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 31 | .. | 15,00,000 | 100 | 7 | 144xd | 5.4 | 138 | 5.1 | .. | .. | .. | 20,70,856 | 3,65,836 | 33,417 | 57,70,108 | 51,69,083 | 37,34,201 | 14,34,882 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co... | 66,79,500 | 50 | 59 | .. | 54 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 107 | 9,41,266 | 1,02,708 | 1,27,79,127 | 1,17,75,386 | 52,64,674 | 65,10,712 | 3,51,378 | 59,17,039 | 644 | 448 | 8 | 6 | 4 | 4 | 18-11-41 | March & Sept. | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 152½ | .. | 131 | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,66 | 13,00,716 | 1,30,220 | 61,21,941 | 65,34,748 | 39,14,892 | 26,69,856 | 1,86,815 | 22,65,276 | 551 | 50 | 7½ | 6 | 6 | | 8-7-41 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 39,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,95,90 | 3,64,665 | 21,456 | 53,87,841 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,758 | 264 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | 8,00,000 | 5 | .. | 2,46,000 | 9,93,798 | 22,200 | 45,31,624 | 46,89,491 | 15,36,605 | 31,52,886 | 1,54,408 | 12,24,330 | 235 | 162 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9½ | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | .. | .. | .. | 25,00 | 10,08,092 | 24,988 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 12,29,294 | .. | 305 | Nil | Nil | Nil | Nil | ..... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,5 ,0 | 10 | 53 | .. | 52½ | .. | 20,00,000 | 100 | 7 | 165½ | 4.2 | 174½ | 4.0 | .. | .. | .. | 59,25,12 | 15,70,412 | 1,24,069 | 1,42,73,603 | 89,11,674 | 45,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnugger .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £317,190 | £317,190 | £22,509 | £1,498,909 | £1,166,694 | £720,162 | £446,532 | £736,588 | £315,789 | 1,485 | 528 | 3% | 7% | 3% | | 1-6-41 | June & Dec. | £14 | Samnugger |
| Soorah .. | Mc eod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 156 | 5.2 | 116 | .. | 3,00,000 | .. | .. | 42,36,46 | 7,71,035 | 27,409 | 38,73,444 | 46,90,879 | 20,26,847 | 26,64,032 | 46,627 | 11,62,788 | 201 | 200 | Nil | Nil | Nil | | ..... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 215 | .. | 260 | .. | 9,00,000 | 100 | 6 | 163 | 3.9 | 151 | 4.0 | .. | .. | .. | 22,06,36 | 5,75,00<br>0,36,137 | 17,659 | 55,60,612 | 58,78,885 | 47,63,140 | 11,15,745 | 17,51,755 | 36,93,112 | 367 | 283 | 16 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | | | | | £171,6 | £289,738 | £42,243 | £15,99,453 | £871,361 | £ 633,019 | £238,342 | £861,787 | £299,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 283xd | .. | 6,00,000 | 100 | 7 | 154 | 4.5 | 175 | 4.0 | 12,00,000 | 4½ | .. | 39,6 | 15,91,092 | 33,467 | 95,93,277 | 98,30,048 | 73,33,651 | 24,81,387 | 9 26,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £490,000 | £1 | 9½ s. | .. | sh 33½ | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 97,1 | £223,016 | £32,714 | £990,489 | £682,770 | £415 000 | £267,770 | £515,563 | £201,361 | 998 | 333 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2 50,000 | 1 | 3½ | .. | 1½ | .. | 7,50,000 | 50 | 8 | 71½ | .. | 40 | .. | 10,00,000 | 7 | 104 | 4,23,2 | 15,12,356 | 20,337 | 1 9,56,519 | 40,92,129 | 17,96,000 | 23,02,129 | 47,334 | 16,06,986 | 396 | 159 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

# MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Firpo Ld. .. | A. Firpo .. | 8,00,000 | 10 | .. | .. | 8½ | 5.354 | 1,81,209 | 1,78,238 | 15,997 | 11,55,435 | 15,26,877 | 9,09,114 | 6,17,763 | 5,37,673 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. .. | 21,69,000 | 5 | 20½ | .. | .. | .. | .. | 5,07,428 | 39,546 | 57,76,428 | 30,10,708 | 19,741 | 25,96,967 | 21,39,915 | .. | .. | | .. | June |
| | 5% Cum. Pref. .. | 31,00,000 | 100 | 117 | 4.274 | 156 | 3.205 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | | .. | .. |
| Aluminium Corp. of India .. | Juggilal Kamlapat .. | 15,23,558 | 10 | 11½ | .. | 10½ | .. | .. | 64,647 | 156 | 30,97,714 | 5,31,247 | .. | .. | 13,66,467 | .. | .. | | .. | March |
| | 6% Cum. Pref. .. | 4,47,300 | 100 | 117 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| *Do.* .. | Deferred .. | *1,50,000* | 2½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Match .. | Sten Sundgren .. | 5,00,000 | 10 | 19½ | .. | 16½ | .. | 7,83,181 | 4,35,946 | 2,53,471 | 19,53,598 | 10,01,274 | 6,47,151 | .. | *9,51,324* | *7½* | *12½* | | *16-5-41* | *December* |
| *Assam Saw Mills* and Timber .. | *Bird & Co* .. | *2,95,052* | 1 | 3½ | .. | 5½ | .. | *95,000* | *2,72,409* | 10,141 | 10,81,602 | 27,74,229 | 23,45,411 | 4,28,818 | 7,09,349 | 12½ | 25 | | 14-3-41 | September |
| | 7½% Debentures(g) .. | 4,09,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Associated Hotels of India Ld. .. | E. J. Buck .. | 20,00,000 | 10 | 5½ | .. | 2½ | .. | 1,33,340 | 4,23,261 | 30,619 | *64,61,420* | *1,13,09,283* | *57,78,896* | *55,30,387* | 8,71,033 | Nil | Nil | 2½ | 18-7-41 | March |
| Do. .. | 7% Cumulative Pref. | 21,67,000 | 100 | 90 | .. | 87 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| | 6% Debentures (h) | 16,58,090 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Attock Oil Co. .. | Steel Bros. & Co.,Ld. | *£ 1,800,001* | *20s* | .. | .. | .. | .. | .. | £ 229,796 | £19,807 | £3,078,239 | £2,370,625 | £1 138 000 | £1,232,625 | £845,614 | .. | .. | | .. | December |
| Do. .. | 6% Debentures | £100,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Balmer Lawrie & Co. Ld. .. | *Pref. Ordinary* .. | *30,00,700* | *100* | *345* | *6.164* | 290 | 6.034 | 10,16,986 | 66,75,091 | 4,45,418 | 1,43,50,089 | 12,44,400 | 1,97,956 | 10,46,444 | 33,03,475 | 17½ | 20 | | 25-6-41 | December |
| | Deferred (j) .. | 10,00,000 | 40 | N | .. | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 15 | | .. | .. |
| Bararee Coke .. | Jardine Skinner & Co. | 12,00,000 | 10 | 29½d | 6.89 | 19 | 9.859 | 1,50,009 | 7,75,500 | 69,494 | 22,94,994 | *20,29,894* | *27,75,226* | *2,54,668* | *20,40,326* | 15 | 17 | 21 | .. | Mar.-Sept. |
| Bengal Aerating Gas Factory .. | Andrew Yule &Co.Ld. | 6,50,000 | 100 | *80* | .. | *85½* | .. | *19,095* | *1,74,372* | 12,318 | 8,55,785 | 11,15,846 | 6,16,531 | 5,00,315 | 3,55,470 | Nil | Nil | 2½(f) | 7-10-41 | June-Dec. |
| Bengal Asm.Stm.Sp | Andrew Yule& Co. Ld. | 20 00,000 | 100 | 270 | 4.454 | 260 | 5.102 | 45,63,196 | 6,30,379 | 1,43,139 | 46,35,704 | 22,44,985 | 66,88,692 | 26,06,293 | 20,29,411 | 12½ | 12½ | | 10-9-41 | October |
| Do. .. | 7% Cumulative Pref. | 3,00,000 | 100-60p. | 107 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| *Bengal Bonded* .. | J. De .. | 10,00,000 | 500 | 860 | .. | 870 | .. | 1,37,000 | 98,628 | 1,173 | 15,56,201 | 13,50,000 | .. | .. | 2,36,201 | 8 | 8 | 3½(f) | 21-6-41 | Apr.-Oct. |
| Warehouse Assn | B. Shares .. | 1,25,000 | 62½ | 106½ | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | C. „ .. | *2,00,000* | *100* | *185½* | .. | *180xd* | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | D. „ .. | 25,000 | 12½ | 26⅛ | .. | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works .. | J. N. Lahiri .. | 10,00,000 | 100 | 405 | 3.704 | 362 | 4.144 | 29,95,747 | 15,36,189 | 6,84,539 | 69,91,475 | 40,42,486 | 20,92,154 | 19,50,332 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th April |
| | Medical Ordinary .. | 1,07,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | .. | .. |
| Do .. | 7½% Preference .. | 9,00,000 | 10 | 19xd | 3.947 | 18½ | 4.412 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| *Bengal Flour Mills* | *Bal. Lawrie & Co.Ld.* | *7,20,000* | *10* | *14* | .. | 11½ | .. | *2,45,012* | *2,76,290* | 10,312 | 12,59,114 | 27,11,432 | 25,45,097 | 1,66,335 | 10,85,770 | 5 | 2½ | 3½(f) | 9-9-41 | June-Dec. |
| Bengal Paper Mills | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 136 | .. | 123 | .. | 20,70,630 | 24,68,394 | 83,003 | 67,43,026 | 91,62,990 | 77,55,033 | 14,07,957 | *55,14,069* | 17½ | *35* | 18½(f) | *26-9-41* | *June-Dec.* |
| Do. .. | 7% Cumulative Pref | *2,00,000* | *50* | *87* | *4.023* | *74* | *4.730* | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 7% Preference "A" | 4,00,000 | 100 | 178 | 3.932 | 157 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 4% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | Jn.Dec. | .. |
| *Bengal Potteries* .. | S. Lall Bhagat & Co. | *5,28,443* | 2½ | 12⅛ | .. | 8 | .. | 75,000 | 6,31,308 | 54,914 | 13,39,665 | 7,34,811 | 21,000 | 7,63,811 | 5,75,854 | 10 | .. | | 24-7-40 | December |
| Bengal Timber Trading Co. .. | Jardine Skinner & Co. | 6 00,000 | 100 | 190 | .. | 170 | .. | 3,12,550 | 2,85,896 | 4,415 | 15,05,861 | 5,73,220 | 5,66,976 | 6,244 | 14 96,617 | 5 | .. | | 10-10-39; | June |
| | 8% Cumulative Pref. | *3,00,000* | *100* | *197* | *4.061* | *175* | *4.734* | .. | .. | .. | .. | .. | .. | .. | .. | 8 | .. | | .. | .. |
| Bird's Investments Ld. .. | Lovelock and Lewes | 10,00,000 | 10-5p.; | N | .. | N | .. | 5,96,133 | 1,18,960 | 61,272 | 27,16,366 | .. | .. | .. | 27,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| | 5½% Preference .. | 20,00,000 | 100 | 98xd | .. | *95* | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| Biara Stone Lime | Bird & Co. .. | 10,00,000 | 10 | 94½ | 8.216 | 88½x | 6.286 | 3,60,000 | 14,28,389 | 18,566 | 28,07,745 | 28,30,820 | 25,92,452 | 2,38,368 | 25,79,377 | 55 | 55 | 55½ | 30-1-42 | Mar-Sept. |
| Borooah Timber .. | Martin & Co. .. | 8,00,000 | 10 | 16 | 6.668 | 15½ | 5.246 | 4,02,000 | 4,58,205 | 16,749 | *17,36,964* | *5,21,885* | *1,56,725* | *3,65,160* | *13,71,794* | 15 | 12 | 12 | 28-7-41 | March |
| *Britannia Biscuit*.. | *A. P. Chanda* .. | *13,34,550* | 10 | 11½ | .. | 11 | .. | 3,56,681 | 5,87,941 | 58,811 | 23,23,433 | 21,10,416 | 8,74,389 | 12,36,027 | 10,87,406 | 5 | 2½ | 2½(f) | 20-8-41 | .. |
| Do. .. | 8% Cumulative Pref. | 15,450 | 10 | 26 | .. | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 4(f) | *20-8-41* | .. |
| British Burma Petroleum Co., Ld. .. | Victor W. Bowden | 11,500,000 | 6s.; | 2⅛ | .. | 3⅛ | .. | *£ 76,439b* | *£315,486* | £123,335 | £2,468,555 | .. | .. | .. | £1,204,465 | Nil | 6½ | | 30-7-40 | January |
| | 5½% Debentures(k).. | £ 440,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| British Ceylon *Corporation* .. | N. C. Alcock .. | 22,50,000 | 7½ | 4½ | .. | 4½ | .. | 4,37,234 | 2,53,400 | —2,04,788 | 38,90,634 | 18,58,379 | 2,72,464 | 15,95,915 | 17,99,934 | 2 | Nil | | .. | October |
| | 6% *Preference* .. | 7,50,000 | 5 | 5 | .. | 5⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. |
| British India Corporation Ld. | F. G. Brightman .. | 44,15,000 | 1 | 5½ | 4.878 | 4⅞ | 5.128 | 79,22,640 | 0 0,16,615 | 1,42,107 | 3,05,96,362 | 2,83,05 017 | 2,32,48,367 | 50,56,650 | 2,45,39,702 | 25 | 25 | | 29-3-41 | *December* |
| | 8% Cumulative Pref. | *61,00,000* | 100 | 178d | *4.488* | *175* | *4 571* | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | .. |
| Brushware Ld. .. | Begg.Sutherland&Co. | 40,000 | 40 | .. | .. | .. | .. | 1,94,100 | 1,47,031 | 17,136 | 4,42,268 | 1,58,574 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-2-41 | November |
| Do. .. | 7% Preference .. | *50,000* | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 15 | | .. | .. |
| Burma Corpn. .. | P.E. Marmion .. | 12,12,75,201 | 9 | 3⅛ | .. | 5⅛ | .. | 1,59,81,845 | 39,63,269 | 10,13,637 | 14,44,72,420 | 15,61,58,585 | 3,98,82,455 | 11,62,86,110 | 2,81,86,310 | 6½ | 4½; | | 31-12-41 | June |
| Cal.City Flour Mills | Andrew Yule& Co.Ld. | 4,00,000 | 10 | 6 | .. | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 9,08,893 | 6,81,956 | 2,26,937 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Cal.Hydraulic Press | *Andrew Yule&Co. Ld.* | *8,00,000* | *100* | 149 | .. | 113½ | .. | 5,91,033 | 1,65,125 | 23,379 | 15,82,538 | 17,66,683 | 12,62,220 | 5,04,463 | 10,78 075 | 7½ | 7½(f) | | 26-9-40 | June |
| Cal.Ice Association | Bal.Lawrie & Co. Ld. | 6,00,000 | 10 | 6½ | .. | 5⅛ | .. | 28,325 | 67,253 | 19,959 | 7,10,537 | 18 58,311 | 15,14,061 | 3,44,250 | 3,66,587 | 2½(f) | | | *12-9-39* | *June-Dec.* |
| Cal.Land & Ship .. | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17½ | .. | 16½ | .. | *1,15,000* | *1,35,340* | 9,198 | 8,84,446 | 13,49,997 | 9,99,243 | 3,50,754 | 5,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Cal. Safe Deposit.. | Am.Ojha & Co., Ld. | 7,38,250 | 10 | 8½ | .. | 6½ | .. | 8,275 | 1,33,878 | —6,401 | 11,30,403 | 10,77,272 | .. | .. | 46,730 | .. | Nil | | .. | Dec. |
| Do. .. | 4½% Debentures .. | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Cal.Steam Navn. | *Hoar Miller & Co., Ld.* | 8,40,000 | 100 | 295 | 6.808 | 184 | 5.435 | 4,49,967 | 3,57,418 | 22,218 | 16,69,593 | 49,31,581 | 40,24,014 | 9,07,567 | 7,62,026 | 10 | 10 | | 17-5-41 | June-Dec. |
| Calcutta Tramways Co., Ld. .. | Hays Akers & Hays .. | *£700,000* | *20s.;* | 14⅛ | .. | 14⅛ | .. | £553,332 | £123,952 | £38,143 | £2,247,727 | £1,975,561 | .. | .. | £272,160 | 6½ | 5½ | | 27-7-41 | *Dec.* |
| Do. .. | 5% Preference .. | *£250,000* | *20s.* | *15⅛* | .. | *14⅛* | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. .. | 4½% Debentures(m) | £350,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. .. | 5% „(n) .. | £342,200 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | Jly. Jan. |

| Name | Managing Agents / Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central Hyde. Press | Andrew Yule & Co.Ld | 5,00,000 | 100 | 110 | .. | 110 | .. | 30,243 | 21,466 | —37,650 | 6,01,712 | 10,31,323 | 3,35,696 | 6,79,243 | 1,36,88 | 2 | Nil(f) | | .. | June |
| Commercial Properties .. | V. S. Edwards .. | 4,00,000 | .. | .. | .. | .. | .. | .. | 2,68,606 | 44,44,679 | 54,69,006 | 16,66,438 | 6,87,195 | .. | 44,684 | | .. | | .. | March Sept |
| | Do. (Ord.) .. | 48,00,000 | 10-5p. | 4½da. | .. | 4½da. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Consolidated Tin Mines, Burma .. | P. E. Day .. | 823,18,088 | 5s. | 3 | .. | 2½ | .. | 26,500 | 830,725 | 26,659 | [illegible] | .. | .. | .. | 2278,114 | 8143,150 | 15 | | | 4-1-40 | June |
| Dalmia Cement .. | Dalmia Jain & Co.Ld(b) | 60,00,000 | 10 | 13⅜ | .. | 12½ | .. | 4,99,507 | 14,74,676 | 45,79[illegible] | [illegible] | 1,40,.6,528 | 11,71,941 | 1,28,56,487 | 24,01,537 | Nil | Nil | | 18-10-41 | .. |
| Do. .. | 6% Cum.Pref. (o) | 35,00,000 | 100 | 120 | 5,000 | 108 | 5.492 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. .. | Deferred(p) .. | 5,00,000 | 1 | 3⅛ | | 3⅛ | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. .. | 5½% Debentures .. | 33,30,000 | | | | | | | | | | | | | 3,17,870 | | | | | |
| Darjeeling Ropeway | Goenka & Co. .. | 4,75,000 | 10 | 3 | .. | 3 | .. | .. | 1,06,604 | —4 279 | 3,46,554 | .. | .. | .. | 8,43,096 | *Nil* | | | March | |
| Delhi Flour Mills .. | R.G. Govan & Co. .. | 5,60,000 | 100 | 11½ | .. | 11½ | .. | 2,17,000 | *96,389* | 15,882 | 9,82,031 | 19,98,116 | 11,46,611 | 8,49,499 | 1,33,132 | Nil | 7½ | | 20-3-41 | October |
| Do. .. | 7% Cumulative Pref. | 90,400 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Dunlop Rubber Co. India Ld. .. | A.W. *Gillespie* .. | *50,00,000* | 10 | 40½ | 4.938 | 36½ | 5,714 | 45 44,831 | 36,97,101 | 2,47,628 | 2,03,84,760 | 98,12,516 | 24,73,470 | 86,35,820 | 1,46,45,215 | 20 | 20 | | 4-4-41 | December |
| | 6% 1st Preference(q) | 30,00,000 | 100 | 142xd | 4.927 | 136 | 3.846 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. .. | 6% 2nd „ | 40,00,000 | 100 | 166 | 5.714 | 113 | 5.217 | .. | .. | .. | .. | .. | .. | 22,052 | .. | 6 | 6 | | .. | .. |
| Frank Ross & Co. | J. S. Jebb .. | 3,30,000 | 6 | 6 | .. | 4 | .. | 5,946 | 69,921 | 5,146 | 4,10,912 | 58,878 | 36,826 | 3,21,295 | 3,88,860 | Nil | | | | February |
| Fraser & Co. .. | Kilburn & Co. .. | 3 78,050 | 10 | 10½ | .. | 8 | .. | *65,000* | *33,882* | 1,989 | 4 83,921 | *5,47,900* | *2,56,605* | 6,77,000 | 1,62,626 | 5 | 6½ | | 2-8-40 | April |
| Ganges Rope .. | Macneill & Co. .. | 7 00,000 | 100 | 267x | .. | 221½ | .. | 11,18,000 | 3,02,715 | 21,124 | 23,03,839 | 14,87,777 | 97,777 | *4,90,000* | 17,13,839 | 8 | 12 | 14 | 4-1241 | Mar.-Sept. |
| Great Eastern *Hotel* .. | B. K. Roy .. | *13,00,000* | *100* | 171 | .. | 150 | .. | 20-37,638 | 2,40,616 | 10 636 | 48 88,110 | 49,27,725 | 15,90,097 | 33,37,628 | 15,51,084 | 12 | 6 | 6 | 14-7-41 | March |
| | 5½% Debentures(r) .. | 14,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Hooghly Flour .. | Shaw Wallace & Co. | 6,00,000 | 10 | 16½ | .. | 9 | .. | 2,92,195 | 3,70,942 | 5,162 | 12,70,299 | 9,47,489 | 7,20,489 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayun Properties | Lovelock & Lewes .. | 10,00,780 | 10 | 7 | .. | 6½ | .. | 8,054 | *6,01,265* | *—1,46,611* | *40,10,219* | .. | .. | 35,98,925 | 2,64,683 | Nil | | | .. | .. |
| Do. .. | 6% Cum. Pref. .. | 12,00,000 | 10 | 10½ | .. | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | Deferred (s) .. | 4,00,000 | 1 | 1⅜ | .. | 1⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debentures(t) .. | *10,00,000* | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | .. | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. .. | 26,55,588 | 210 | 93 | .. | 76 | .. | *27,86,546* | *22,84,102* | *215,103* | *82,135,188* | .. | .. | 21,46,459 | 27,32,707 | 5 | | | 20-6-40 | Dec. |
| | Preference .. | 27,44,030 | 210 | 122xd | .. | 125 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | 26-6-40 | .. |
| Do. .. | 5% Debentures(u) .. | £200,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 20-6-40 | .. |
| India Paper Pulp | Andrew Yule & Co.Ld. | *30,00,000* | *100* | *148* | *5.679* | 142 | 5.577 | 9,25,000 | 1,92,002 | 82,204 | 53,99,206 | 15,14,877 | 52,00,587 | 23,13,990 | 30,85,316 | 5 | 6½ | 8 | .. | Mar.-Sept. |
| *Indian Cable* .. | B. I. Cables Ld. .. | 14,36 350 | 10 | 20½xd | .. | 21⅛ | .. | 5,01,681 | 14,03,669 | 79,464 | 47,74,914 | 25,51,912 | 18,46,008 | 7,05,044 | *40,69,870* | *Nil* | 2½ | | *27-12-40* | March |
| Do. .. | 6% Cum. Pref.(v) .. | 12,87,750 | 10 | 12½ | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 350c | | .. | .. |
| Indian Copper Corp. | *A. Shelley* .. | 29,00,000 | 2s. | 2⅛ | .. | 2⅛ | .. | 2515,6064 | 2691,138 | 243,616 | £2,150,360 | £1,210,363 | .. | .. | 2939,997 | 12½ | 12½ | | 19-7-41 | December |
| Indian National Airways .. | Govan Bros. Ltd. .. | 6,10,650 | 10 | 5½ | .. | 4½ | .. | 1,43,819 | 68,077 | 8,831 | 14,96.147 | 9,38,667 | 1,49,044 | 7,89,573 | 7,06,574 | Nil | Nil | *Nil* | .. | June |
| Do. .. | Pref. Ordinary(x) .. | 5,00,000 | *10* | 9½ | .. | *10* | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | Nil | .. | .. |
| | *Deferred* (x) .. | 55,061 | 1 | 2⅛ | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | *Nil* | *Nil* | Nil | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,050 | 10 | 29 | .. | 27⅛ | .. | *6,25,500* | *68,912* | *14,809* | *12,59,271* | 5,23,576 | 1,98,364 | 6,24,212 | 6,28,059 | 10 | 10 | 12½ | 18-6-41 | March |
| Indian Turpentine and Rosin .. | J. P. Srivastava .. | 6,00,000 | 10 | 15 | .. | 15 | .. | 2,94,179 | 3,86,935 | 562 | 16,81,777 | 9,40,916 | 4,28,736 | 2,12,179 | 13,89,598 | 3½ | 3½ | | 30-5-40 | March |
| | B. Shares .. | *3,00,000* | 10-5p. | 9½ | | 9½ | 6.038 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| *Ind.Wood Products* | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 2xd | 6.140 | 27½ | 6.573 | 2,82,050 | 5,67,029 | 4,634 | 20,53,013 | 10,37,566 | 7,26,632 | 3,10,933 | 17,42,680 | 16 | 17½ | | 28-3-41 | *September* |
| Indo-Burma Petrol. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 | 4.902 | 103 | 6.604 | 34,48,377 | 1,05,30,635 | 2,38,317 | 2,92,77,329 | 5,30,50,175 | 3,92,85,824 | 1,37,64,351 | 1,55,12,979 | 15 | 17½ | | 25-4-41 | December |
| Do. .. | 7% *Preference* .. | 50,00,000 | 100 | 92xd | 5.891 | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 29-11-40 | .. |
| James Wright .. | N. F. Wright .. | *3 50,000* | *5* | 6⅛ | .. | 6½ | .. | 52,500 | 96,799 | 1,088 | 7,00,347 | 2,31,762 | 6,807 | 2,24,955 | 4,73,392 | | | | 12-4-39 | December |
| Do. .. | 6% Preference .. | 1,30,000 | 50 | 53½ | .. | 38½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Do. .. | Deferred (y) .. | 70,000 | 1 | 1 | .. | 1⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Kalimpong Ropeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ | 3.200 | 9 | 4.444 | *16,592* | *18,987* | *18,109* | *5,14,883* | *5,20,255* | 1,08,394 | 4,11,891 | 1,02,792 | 4 | 4 | | 3-10-41 | March |
| Kanoria Val. Slate | L. T. C. Kapoor .. | 1,57,800 | 100 | 234 | .. | 189½ | .. | 1,40,900 | 43,193 | 553 | 3,42,216 | 1,06,679 | 4,076 | 1,02,603 | 2,39,643 | 15 | 15 | 15 | 4-11-41 | June |
| Karanpura Develop ment .. | Bird & Co. .. | 15,00,000 | 10 | 10 | .. | 11⅛ | .. | .. | 2,49,636 | 26,130 | 22,75,666 | 23,10 902 | 9,94,999 | 13,15,903 | 9,00,583 | 9½ | 2½ | | 29-5-41 | June-Dec |
| | Founders Shares(z) | *5,00,000* | *10* | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Kumardhubi Fireclay & Silica Works Ld | Bird & Co. .. | 4,00,000 | 10 | 7½ | .. | 7½x | .. | 1,29,188 | 3,74,184 | 22,778 | 11,26,128 | 39,24,300 | 25,61,800 | 3,62,500 | 7,63,628 | 10 | | | 29-5-40 | Dec. |
| | 7% *Cumulative Pref.* | 2,00,000 | 100 | 125xd | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. |
| *Lister* Antiseptics & Dressings Co. Ld. | Chakraverti Bros. | 3,97,900dd | 100 | 80 | .. | 75 | .. | 38,335 | 2,40,272 | *21,264* | *10,73,011* | *5,03,571* | 90,116 | 4,13,855 | 6,54,156 | Nil | Nil | | .. | April |
| | 6% Preference .. | 3,89,300dd | 100 | 102 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 6(a) | | .. | .. |
| Macfarlane & Co. | J. Macfarlane .. | 3,29,840 | 5 | 6½ | .. | 5½ | .. | *1,05,547* | 3,88,443 | 2,321 | 8,92,151 | 3,48,733 | 1,09,573 | 2,39,263 | 6,52,991 | 5 | | | 4-4-40 | December |
| Do .. | *Deferred (I)* .. | 56,000 | 1 | 1½ | .. | 1⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. | .. |
| Midnapore Zemindary .. | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 67 | .. | 72⅛ | .. | 55,93,756 | 9,59,766 | 1,00,711 | 1,87,39,427 | 97,55,072 | .. | .. | 69,05,355 | 1 | 5 | | 30-7-40 | April |
| | 6% Cum. Preference | 8,76,200 | 100 | 138 | 3.623 | 145 | 4.615 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Moradabad Water Supply .. | N. Ghaznafirulla .. | 4,47,555 | 10 | 4⅛ | .. | 3½ | .. | 100 | 11,223 | —52,847 | *4,58,878* | *3,67,854* | 20 038 | 3,47,816 | 58,215 | Nil | | | .. | October |
| Muthrapore Zemindary .. | N. K. Jain .. | 10,00,000 | 10 | As. 5 | .. | As. 2 | .. | .. | 81,661 | —9,20,059 | 10,81 661 | 106 | .. | .. | 1,61,302 | | | | .. | April |
| Mysore Paper | D. Raja Rao .. | *24,98,130* | 10 | 17⅞ | .. | 14 | .. | 4,686 | 20,33,638 | —2,34,636 | 45,36,454 | .. | .. | 35,57,732 | 7,44,086 | Nil | Nil | 5 | .. | Sept. |
| National Safe Deposit | Senthalia & Co. .. | 7,50,000 | 10-5p. | 1⅛ | | 2 | .. | .. | 2.0365 | .. | 7,53,086 | .. | .. | 1,19,97 | 6,26,427 | Nil | | | .. | December |

(dd) *For the period ended 31-12-1938.* (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-38. (aa) *Ordinary and preference shares are variously paid up.* Call in arrears Rs.13,760 lations given are for fully paid up shares (z) Arrears of dividend for 1935-36. † Depreciation Fund of £336,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Secretaries | Paid up Capital | Paid up share | Current: Market Quotn. Rs. | Current: Yield % | A year ago: Market Quotn. Rs. | A year ago: Yield % | Reserves including latests allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | | | | | | | | | | | | | | | |
| New India Invest. | R. Ramkissendass .. | 23,32,100 | 100-75p. | 70½ | .. | 53½ | .. | 2,07,391 | 3,73,342 | 6,663 | 29,19,496 | .. | 2,204 | 29,17,292 | 2½ | 2½ | | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,89,000 | 10 | 16½ | .. | 81 | .. | 14,000 | 5,14,110 | 2,03,278 | 58,20,388 | 37,41,545 | 8,01,000 | 29,40,545 | 28,79,843 | Nil | Nil | 5(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,06,000 | 100 | 115 | .. | 119 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 2½(f) | .. | .. |
| Do. .. | 5% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | | 5 | 2½(f) | .. | |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,68,230 | 10 | 19⅞ | 5.246 | 17 | 5.882 | 2,57,183 | 2,80 611 | 60,598 | 20,06,612 | 31,83,646 | 20,50,100 | 11,43,456 | 8,63,156 | 10 | 10 | | 7-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6½ | .. | 10,110 | 3,01,459 | 1,568 | 4,34,337 | 53,290 | 45,200 | 8,000 | 4,30,337 | 15½ | 15½ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13⅝ | | 10½ | .. | 19 894 | 2,35,100 | 1-41,974 | 6,38,638 | 59,347 | 38,790 | 20,377 | 6,19,261 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | 7⅛ | .. | 2,80,705 | 3,53,001 | 12,187 | 12,75,393 | 15,46,810 | 10,70,300 | 4,76,310 | 7,49,583 | Nil | Nil | 7½ | 4-2-42 | Feb.-Aug. |
| Rohtas Industries | Dalmia Jain & Co. .. | 20,00,000 | 10 | 20½ | | 20½ | .. | 28,77,509 | 58,63,691 | 61,518 | 1,86,82,218 | 1,66,42,072 | 24,52,601 | 1,31,69,471 | 54,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 20,00,000 | 100 | 160 | 4.187 | 144 | 4.224 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6½% Debentures(2) | 500 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | 3½ | .. | 1½ | .. | 2,10,900 | 8,58,233 | 58,142 | 16,52,275 | 11,37,795 | 8,51,233 | 3,06,562 | 13,45,713 | 100 | 100 | 100 | 1-12-41 | June |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Spencer's Hotel .. | R. W. Plummer .. | 1,00,000 | 4 | 2 | | 2 | .. | 38,186 | 17,907 | —2,014 | 58,107 | 2,65,883 | 2,17,322 | 48,061 | 1,10,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Star Paper .. | Bajoria & Co. .. | 19,99,750 | 10 | 13½ | .. | 2 | .. | 2,75,000 | 5,03,260 | 6,336 | 47,84,345 | 32,21,303 | 5,41,021 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 130 | .. | 1,59,596 | 77,036 | 2,765 | 3,54,897 | 3,30,202 | 2,29,813 | 1,00,389 | 2,54,208 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tavoy Tin Dredging Corporation .. | A. & G. Inv.Trus&Ld. | £227,441 | 1s. | 1 | .. | 1½ | .. | .. | £45,010 | £33,422 | £703,715 | .. | .. | £563,123 | £140,591 | .. | | | .. | December |
| | 7½% Mort. Debs. | £135,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Tide Water Oil .. | Andrew Yule &Co.Ld. | 6,00,000 | 10 | 10½ | 6.154 | 14½cd | 7.692 | 3,20,902 | 7,53,753 | 26,866 | 17,00,721 | 3,03,183 | 62,259 | 2,40,924 | 14,59,797 | 8½ | 10 | 5(f) | 11-7-41 | Apr.-Oct. |
| Titaghur Paper Mills | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 5½ | 6.128 | 89,28,044 | 37,92,349 | 1,59,736 | 2,19,69,119 | 2,52,89,423 | 1,77,87,673 | 75,01,750 | 1,14,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 19⅞ | 7.767 | 17⅞ | 8.717 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 19⅞ | 7.767 | 17⅞ | 8.717 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 106 | 3.883 | 136 | 4.301 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | 113½ | 4.405 | 114 | 4.405 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 4½% Mort.Debs.(5) .. | 25,00,000 | .. | 108⅝ | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| United Flour Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,067 | 3,651 | 5,13,334 | .. | .. | 2,15,000 | 2,98,324 | Nil | 6½ | 3½(f) | .. | May-Nov. |
| U. I. C. Paper Mills | A.P. Bhargava .. | 5,00,000 | 100 | 180 | .. | 119 | .. | 18,94,237 | 4,37,948 | 3,651 | 31,35,826 | .. | .. | 13,28,977 | 18,06,859 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| Watford Transport | J.W. Ross .. | 2,10,700 | 1 | 1½ | .. | As. 12 | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½‡ | | 31-3 41 | March |
| .. .. | Pref. Ord. .. | 2,10,700 | 1 | 1⅛ | .. | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½‡ | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,87,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1936, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1939 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Ellligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. th e shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or dinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 percent; ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven percent on ordinary s res half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

## COAL COMPANIES—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per share | Current: Market Quotn. Rs. | Current: Yield % | A year ago: Market Quotn. Rs. | A year ago: Yield % | Reserves including latest allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| Adjai .. | Andrew Yule &Co.Ld. | 3,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,25,045 | 6,41,072 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 26½ | 5.714 | 27½ | 6.335 | 6,97,500 | 4,14,879 | 16,185 | 23,03,564 | 26,49,073 | 14,53,073 | 11,96,000 | 11,07,564 | 16½ | 17½ | 15 | Mar- Sept- | 23-12-41 |
| Bamera .. | Kilburn & Co. .. | 1,98,495 | 5 | 4⅛ | .. | 4⅛ | .. | 21,336 | 27,788 | 46 | 2,41,655 | .. | .. | 1,62,086 | 79,609 | Nil | Nil | Nil | Mar- | .. |
| Bengal Bhatdee .. | Andrew Yule & Co., Ld | 4,49,250 | 10 | 2½ | .. | 1 | .. | .. | 1,80,241 | —50,907 | 5,29,591 | 3,53,115 | 3,84,336 | 4,68,785 | 9,899 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | ,, .. | 40,00,000 | 100 | 261 | 6.994 | 275 | 6.676 | 36,04,309 | 32,65,104 | 2,66,832 | 1,62,36,245 | 2,62,49,529 | 1,72,52,385 | 89,67,144 | 72,69,701 | 20 | 24 | 22 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | ,, .. | 4,50,000 | 10 | 1½ | .. | 1½ | .. | 1,12,000 | 20,955 | —1,00,862 | 5,82,986 | 5,90,321 | 5,84,880 | 4,06,441 | 76,681 | | | | Dec. | |
| Bengal Nagpur .. | ,, .. | 2,25,000 | 10 | 24 | .. | 30½ | .. | 4,87,209 | 70,837 | 9,855 | 8,84,392 | 22,39,677 | 20,20,510 | 2,19,167 | 6,65,225 | 12½ | 12½ | 6½(f) | June-Dec. | 12-14-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.320 | 163 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 3½(f) | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 15,97,000 | 10 | 5 | .. | 4½ | .. | 3,73,358 | —1,28,756 | 15,485 | 21,14,601 | 30,88,436 | 16,53,134 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 13½ | .. | 6,31,000 | 1,60,144 | —27,965 | 15,46,144 | 41,28,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80,000 | 1 | 15½ | .. | 16 | .. | 3,76,281 | 6,03,590 | 11,86a | 32,72,035 | 39,77,093 | 27,62,171 | 12,14,922 | 10,57,113 | 11½ | 10 | 5(f) | Do | 14-10-41 |
| Borcola .. | H.V. Low & Co., Ld. | 4,98,500 | 10-6p | .. | .. | .. | .. | .. | 1,20,188 | —2,35,565 | 6,18,688 | .. / | .. | 3,55,887 | 37,933 | Nil | | | May. | .. |
| Borrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 16 | .. | 16 | .. | 42,867 | 3,20,575 | 16,208 | 12,79,650 | 23,97,609 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | June-Dec. | 15-5-41 |
| Do. .. | 3½% Cumulative Pref. | 4,00,000 | 100 | 141 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Burra Dhemc .. | Andrew Yule& Co.,Ld. | 8,12,500 | 10 | 6½ | .. | 4½ | .. | 34,398 | 54,617 | 11,042 | 9,62,367 | 13,08,118 | 6,68,926 | 6,39,192 | 3,23,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 12½ | .. | 13½ | .. | 51,92,647 | 16,58,409 | 40,218 | 1,37,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 53,37,124 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,800 | 100 | 149 | .. | 161 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 15½ | .. | 3,07,934 | 2,14,178 | 3,671 | 13,60,736 | 23,50,221 | 14,91,451 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1⅛ | .. | 1½ | .. | 20,000 | 48,360 | 2,412 | 2,30,772 | 7,70,335 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 9½ | .. | 1,04,230 | 52,575 | 9,326 | 17,081 | 63,511 | 6,01,537 | 1,61,874 | 4,55,207 | 5 | 5 | 5 | Feb-Aug. | .. |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.810 | 15 | 5.000 | 2,37,440 | 1,37,166 | 42 207 | 19,21,803 | 28,57,630 | 16,28,612 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 17½ | .. | £140,000 | £89,189 | £12 145 | £367,333 | .. | .. | £185,457 | £181,876 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 29,63,760 | 10 | 35 | 5.714 | 36½ | 5.479 | 23,31,871 | 17,29,209 | 1,75,663 | 76,00,203 | 1,63,18,615 | 1,31,56,270 | 31,62,345 | 44,37,858 | 25 | 20 | 10(f) | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 155 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Ghusick & Bualia | Martin & Co. .. | 3,90,000 | 3 | 4½ | .. | 4½ | .. | 53,292 | 90,968 | 32,001 | 5,56,261 | 33,46,233 | 30,10,335 | 3,35,898 | 2,20,263 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 35,436 | 63,192 | 1,282 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June, | 15-10-40 |
| Hurriladih .. | Macneill & Co. .. | 8,00,000 | 10 | 12 | .. | 13½ | .. | 1,06,497 | 2,90,221 | 25,963 | 12,21,681 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 1½ | .. | 1½ | .. | 18,800 | 52,935 | 5,383 | 3,19,631 | 14,49 031 | 11,51,769 | 2,97,262 | 27,360 | 2½(f) | .. | | June-Dec. | .. |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 12½ | .. | 90,834 | 48,785 | 9,691 | 4,98,710 | 6,11,497 | 3,40,165 | 2,71,262 | 2,27,448 | 7½ | 7½ | 7½ | Feb-Aug. | 27-1-42 |
| Katras Jherriah .. | ,, .. | 5,00,000 | 10 | 27½ | | 29 | .. | 4,49,252 | 5,35,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 30 | 20 | 3½(f) | Jan-July. | 20-2-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 9½ | .. | 26,000 | 69,375 | 420 | 4,26,196 | 5,31,661 | 2,06,661 | 3,31,000 | 95,198 | 1½ | 2½ | Nil | June-Dec. | .. |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Kuardi .. | H.V.Low & Co.,Ld... | 6,50,120 | 10 | 3½ | .. | 2½ | .. | .. | 2,12,954 | —1,11,808 | 7,63,074 | 13,36,884 | 7,64,706 | 5,72,178 | 79,088 | Nil | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 9½ | .. | .. | 1,36,513 | 4,667 | 2,66,615 | .. | .. | 3 71,059 | 2,51,360 | 10 | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 5,65,750 | 10 | 10½ | .. | 10½ | .. | 60,750 | 1,85,027 | 28,655 | 5,38,212 | 13,20,929 | 7,14,598 | 6,06,341 | 2,21,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8½cd. | .. | 9½ | .. | 14,392 | 66,234 | 9,955 | 8,98,841 | 12,46,637 | 8,96,637 | 3,52.000 | 5,46,841 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,75,220 | 10 | 16 | .. | 16½ | .. | 13,91,090 | 4,79,661 | 21,533 | 35,68,514 | 30,98,033 | 64,18,523 | 16,80,000 | 21,58,514 | 12½ | 8½ | 8½ | Apr.-Oct. | 6-2-42 |
| Do .. | 7% Cum. Pref. .. | 3,00,000 | 10 | 17½ | .. | 14½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 3,00,000 | 10 | 21½ | .. | 22½ | .. | 15,000 | 62,722 | 3,253 | 2,81,010 | .. | .. | 1,36,292 | 1,44,718 | 21½ | 7½(f) | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 34½ | .. | 6,67,000 | 1,13,375 | 32,931 | 11,13,306 | 19,98,984 | 13,39,822 | 6,54,132 | 4,59,174 | 15 | 15 | | Do. | 11-7-41 |
| New Sinidih .. | H.V. low & Co.,Ld. | 3,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —3,47,741 | 10,27,341 | .. | .. | 1,64,879 | 14,722 | | | 15(f) | Dec. | .. |
| New Tetturya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3½ | .. | 3 | .. | .. | 13,48,596 | —1,24,476 | 17,96,926 | 19,23,055 | 3,91,355 | 15 31,700 | 1,36 750 | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 5⅛ | .. | 5⅛ | .. | 1,05,000 | 1,32,257 | 2,128 | 4,92,479 | 6,31,121 | 1,93,946 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | 18-11-41 |
| North West .. | Andrew Yule Co., Ld. | 1,15,000 | 10 | 22½ | .. | 24½ | .. | 3,22,674 | 1,36,935 | 11,432 | 7,48,541 | 7,76,135 | 4,67,335 | 3,08,800 | 4,34,741 | 8½ | 13½ | 13½ | Mar-Sept. | ... |
| Do .. | Do. .. | 1,57,000 | 10-7½p | ½xd | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10½ | .. | 10½ | .. | 3,49,043 | 1,88,403 | 1,023 | 9,79,469 | 8,44,664 | 45,669 | 7,99,455 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 118 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | Do. | 15-5-41 |
| Parasea .. | Killburn & Co. .. | 3,00,000 | 10 | 1½ | .. | 1½ | .. | 2,162 | 10,631 | —1,17,938 | 8,12,193 | 8,36,715 | 1,68,808 | 6,67,907 | 26,948 | Nil | | | Do. | .. |
| Pench Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 34½ | .. | 33½ | .. | 2,52,000 | 2,38,669 | 2,789 | 12,72,958 | 15,75,049 | 12,67,049 | 3,18,000 | 9,54,958 | 22½ | 22½ | 17½ | Feb.-Aug. | .. |
| Ranceegunge .. | Killburn & Co. .. | 12,00,000 | 10 | 29 | .. | 25½ | .. | 15,34,135 | 2,57,818 | —1,05,579 | 29,86,958 | 79,45,546 | 54,59,283 | 20,86,264 | 7,95,110 | 23½ | Nil | Nil | Mar-Sep. | 28-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 23 | .. | 2,35,000 | 4,31,782 | 7,21,951 | 20,38,734 | 17,04,930 | 8,61,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Samla .. | Martin & Co. .. | 15,40,400 | 10 | 1⅛ | .. | 1½ | .. | 5,468 | 2,46,223 | —11,27,968 | 20,95,101 | 14,20,352 | 6,23,676 | 7,96,675 | 1,60,457 | Nil | Nil | | Do. | |
| Satpukuria and Asansol .. | Do. .. | 3,00,000 | 10 | 1½ | .. | 1⅛ | .. | 4,916 | 3,29,172 | —5,12,419 | 11,34,008 | 13,52,767 | 7,79,993 | 5,72 4 | 48,895 | Nil | Nil | | Do. | .. |
| Searsole .. | Gill.Arbuth. & Co. .. | 1,25,000 | 2½ | 5⅛ | .. | 4½ | .. | 14,752 | 25,392 | 30,825 | 1,95,970 | 3,92,747 | 3,02,004 | 90,.43 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,80,000 | 10-7p | 23½pm | .. | 23½pm | .. | 3,40,001 | 1,42,800 | 21,907 | 7,84,708 | 10,80,965 | 10,12,985 | 67,970 | 7,16,738 | 39½ | .. | 14⅞(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 8,00,000 | 10 | 12 | .. | 12½ | .. | 3,00,000 | 2,61,125 | 1,387 | 13,62,512 | 26,47,290 | 20,90,639 | 5,56,752 | 8,05,760 | 6½ | 7½ | 3½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 2½ | 1½ | .. | 1 | .. | 6,236 | 70,042 | —25,737 | 2,13,779 | 6,85,153 | 5,26,474 | 1,58,679 | 52,367 | Nil | Nil | Nil (f) | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,000 | 2½ | 1½ | .. | As. 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 9½x | .. | 52,00,000 | 20,27,276 | 1,10,220 | 1,61,10,146 | 1,42,89,873 | .. | .. | .. | .. | .. | | Dec. | 16-4-41 |
| Do .. | 6% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18,20,273 | 5 | 5 | | | | |
| Do .. | 6% Debentures (h) .. | 9,51,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | | |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | | |
| South Karanpura | Bird & Co. .. | 17,56,000 | 10 | 4½ | .. | 4½ | .. | 9,000 | 53,873 | —28,870 | 18,22,873 | 17,75,828 | 2,46,079 | 15,29,849 | 2,93,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21 | .. | 23 | .. | 4,50,000 | 3,88,712 | 5,992 | 16,47,704 | 46,63,576 | 37,92,574 | 8,60,002 | 7,84,702 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,000 | 5 | 1½ | .. | 1⅛ | .. | 15,405 | 2,28,570 | —4,66,105 | 22,46,978 | 18,21,234 | 1,69,831 | 16,51 393 | 1,27,480 | Nil | Nil(f) | | Sept. | .. |
| Union .. | Will.Magor & Co. .. | 3,50,000 | 10 | 35⅛ | .. | 32½ | .. | 1,96,500 | 90,492 | 6,538 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30 | 6.667 | 30½ | 6.612 | 4,04,921 | 2,33,779 | 11,766 | 13,50,466 | 17,21,936 | 12,41,429 | 3,60,507 | 9,84,959 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

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

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quta. Rs. | Current Yield % | A year ago Market quta. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 3,62,500 | 100 | .. | .. | 535 | 2.620 | 33,65,742 | 3,31,866 | 51,130 | 51,11,228 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-5-41 | Dec. |
| Arthur Butler .. (Muzafferpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 10½ | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,31,822 | 1,49,355 | 3,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| Bhartia — | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | .. | 10-7/8 | .. | 2,69,396 | 6,13,483 | —35,128 | 28,77,876 | 21 23,704 | 7,00,407 | 14,23,297 | 15,35,309 | 7 | 7 | | 14-5-41 | .. |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 3/16 | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | December |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | .. | .. | 7 00,000 | 16,21,104 | 1,16,344 | 62,99,262 | 20,00,018 | 6,37,147 | 14,62,871 | 48,46,431 | .. | .. | | .. | .. |
| Bridge & Roof. Co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x | .. | 16½x | .. | 4,84,401 | 11,96,578 | 38,970 | 26,32,249 | 13,96,645 | 9,66,047 | 4,30,601 | 20,91,648 | 5½ | 7 1/7 | | 5-8-41 | Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 10 | 5(f) | 29-10-41 | June.Dec. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 10½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 12 1/16 | .. | .. | .. | 1,90,000 | 12,40,543 | 33,349 | 26,33,892 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,882 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | 9-7-41 | December |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. | 5,00,000 | 10 | 9½ | .. | 6½ | .. | 6,368 | 2,64,385 | —72,121 | 7,00,743 | 3,11,685 | 5,84,413 | 2,27,037 | 4,61,385 | Nil | Nil | | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 330 | 7.576 | 372 | 2.759 | .. | 93,11,985 | 1,06,577 | .. | .. | .. | 42,40,217 | 1,78,74,304 | 20 | 30 | 25 | 5-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 3.977 | 169 | 4.142 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% " .. | 15,00,000 | 100 | 151 | 3.934 | 146xd | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 36 | .. | 1,75,000 | 17,75,993 | —10,22,906 | 22,00,093 | 23,32,910 | 21,32,082 | 12,00,833 | 9,77,899 | Nil | Nil | | .. | June, Dec. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Ind. Galvanising | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 1/16 | 6.154 | 29½ | 6.106 | 1,57,543 | 9,99,911 | 56,321 | 15,14,285 | 5,15,746 | 2,60,188 | 1,55,558 | 13,56,707 | 15 | 20 | | 20-5-41 | December |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,89,960 | 10 | 32 | 7.032 | 30 | .. | 2,42,42,618 | 1,22,97,972 | 6,01,939 | 5,31,16,275 | 5,53,35,782 | 22,76,849 | 4,30,58,933 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| Do. .. | 4% Mort. Deb. (g) | 61,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| | 2nd. Con.Deb.(h) .. | £38,944 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 7½ | .. | 6,626 | 26,777 | 14,257 | 5,87,416 | 5,07,614 | 63,029 | 4,45,575 | 1,41,561 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 60½ | .. | 8,73,992 | 13,92,163 | 27,636 | 52,34,966 | 57,53,966 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 1-9-41 | March |
| | 7% Cum. Preference | 19,65,500 | 100 | 150 | 4.667 | 154 | 4.545 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products | Indra Singh & Sons Deferred .. | 17,26,580 | 10 | 57½ | .. | 57½ | .. | 42,05,563 | 29,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,60,375 | 21,54,138 | 76,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| Jessop & Co., .. | .... | 51,00,000 | 5½ | 36 3/16 | .. | 39½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·38 | 135 | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 10 | 18 3/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | 106 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 4½ | .. | 3,73,577 | 1,98,324 | 1,757 | 6,82,658 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 151 | .. | 148 | .. | 34,226 | 29,68,498 | —3,00,444 | 57,02,634 | 45,16,664 | 22,19,864 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 2 | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| N. I. and Steel .. | Nur.ing & Co .. | 24,77,400 | 10 | 9½ | .. | 2 1/16 | .. | 28,552 | 2,15,945 | 71,466 | 22,65,962 | 10,47,963 | 3,10,552 | 2,37,401 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | 19,670 | 3,05,457 | .. | 36,02,557 | 22,25,885 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 30 | 116½ | .. | 95½ | .. | 31,35,769 | 3,50,800 | 23,631 | 58,91,250 | .. | .. | 5,836 | 58,56,515 | 13½ | .. | .. | .. | .. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | 27-3-40 | Dec. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Steel Corporation | Burn & Co. .. | 2,80,18,500 | 10 | 19½ | .. | 18½ | .. | 15,20,174 | 54,32,305 | 3,77,656 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | March |
| Bengal .. | 5% Preference .. | 1,19,95,400 | 100 | 110 | .. | 115 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | Dec. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6n) | | 1-6-40 | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | 4½ | .. | 5½ | .. | 30,981 | 1,46,089 | —6,833 | 3,67,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | .. | | .. | .. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | 308 | .. | 368 | .. | 21,78,89,710 | 7,16,90,765 | 11,99,171 | 39,54,94,870 | 29,25,21,737 | 4,06,49,973 | .. | 10,29,63133 | Nil | 7½ | 10½ | .. | April. Oct. |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | 1,655 | .. | 1,868½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 24 | 33½ | 3s 5/8 | 25-8-41 | March |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 211 | .. | 215 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575 1/16 | .. | .. |
| Do. .. | 7½% .. .. | 6,93,81,900 | 100 | 149½ | .. | 149½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| | | | | | | | | | | | | | | | | 22.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of 200% dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 5 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1949. (n) Includes 1 per cent being arrears for 1937-38.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quta. Rs. Current | Market quta. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 161 | 134½ | 3.727 | 3.711 | 75,50,526 | 31,42,527 | 1,06,475 | 8,65,06,628 | 6,87,66,178 | 1,77,67,162 | 5,17,99,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,38,925 | 100 | 172½ | 173½ | 4.348 | 4.317 | 4,23,550 | 16,23,911 | 26,917 | 1,23,13,403 | 1,66,84,559 | 47,21,311 | 1,99,63,269 | 13,50,134 | 7½(a) | 7½ | | 14-2-41 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 12½ | 11½ | .. | .. | 2,44,794 | 2,81,546 | 23,903 | 21,84,413 | 15,41,549 | 2,43,266* | .. | 3,23,733 | 5 | 5 | | 3-8-40 | March |
| Amalgamated .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 15 | 11½ | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,891 | 15,59,921 | 1,01,618* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| Electricity .. | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 5½ | 5½ | | .. | .. |
| Andhra Valley .. | Tata Hydro-Elec.Ag. | 1,59,68,000 | 1,000 | 1,665 | 1,687½ | 4.505 | 4.458 | 1,65,73,998 | 66,91,723† | 3,58,344 | 6,40,94,965 | 5,16,75,577 | 1,33,97,201* | .. | 1,24,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,585 | 1,620½ | 4.416 | 4.934 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (i) .. | 55,14,000 | 1,000 | 100½ | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | 106½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | |
| B.H.S.T. .. | R.D. Kanga .. | 2 99,20,650 | 50 | 140 | 132½ | 4 286 | 4.520 | 3,25,73,012 | 70,61,244 | 3,14,785 | 7,88,69,691 | 6 39 60,229 | .. | .. | 1,49,09,462 | 12 | 12 | | 17-4-41 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 78½ | 71½ | 4.430 | 4.895 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 181½ | 180 | 3.862 | 3,889 | 3,46,790 | 7,51,772 | 227 | 35,30,864 | 29,70,648 | .. | .. | 6,50,216 | 7 | 7 | 7 | 24-7-41 | March |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,550 | 50 | 85 | 87½ | .. | 4.571 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,67,05,438 | 3,38,55,497 | 1,09,80,939* | .. | 33,69,941 | 7 | 7 | | 29-3-40 | Dec. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 52 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 (r) | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 14½ | 13½ | .. | .. | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 5,67,993 | 1,81,991* | .. | 1,35,467 | 4 | .. | .. | .. | .. |
| Karachi .. | Un.East Ag., Ltd. .. | 62,75,150 | 100 | 221½ | 215 | .. | .. | 33,83,478 | 12,83,402 | 27,332 | 1,07,67,262 | 33,61,034 | 33,81,934* | .. | 21,06,178 | 6½ | | | 13-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 2,24,212 | 8,678 | 19,86,775 | 28,67,992 | 18,88,328 | 14,68,669 | 5,18,106 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 7 | | | 9-5-40 | Dec. |
| | | | | | | | | | | | | | | | | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 200 | 215 | .. | .. | 18,37,182 | 6,48,456 | 21,521 | 51,84,566 | 29,86,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 188½ | 176½ | .. | .. | 4,65,700 | 4,26,902 | 158 | 30,17,595 | 27,13,620 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | | | | | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | ... | .. | 3.757 | 3.976 | | | | | | | | | 6½ | 6½ | | | |
| Tata Hydro-Electric | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 185 | 175½ | 4.059 | 4.213 | 1 41,43,973 | 15,36,277 | 2,46,262 | 4,38,54,502 | 3,76,35,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 39,28,000 | 100 | 160½ | 177½ | 4.225 | 3.955 | .. | .. | .. | .. | .. | .. | .. | | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,650 | 1,527½ | 4.242 | 4.583 | 87,89,358 | 31,04,711 | 1,85,159 | 7,63,34,561 | 7,14,18,221 | 1,23,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,97,000 | 1,000 | 1,657½ | 1,580 | 4.525 | 4.430 | .. | .. | .. | .. | .. | .. | .. | | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | 106 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,929 | 2,98,23,232 | 3,09,67,450 | 1,01,30,786 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | 327½ | 522½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 50 | 127½ | 180½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 16 | 16 | 16 | .. | .. |
| Bombay Steam .. | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | 315 | 302½ | .. | .. | 82,07,050* | 27,68,012 | 24,791 | 1,69,99,861 | 1,34,51,830 | 56,60,871* | .. | 46,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| Navigation .. | 6% Cumulative Pref. | 15,00,000 | 250 | 326 | 300 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 | 19,10,274 | 16,96,832 | 5,21,891* | 11,05,431 | 8,04,843 | 6½ | | | 22-7-40 | Dec. |
| Do. .. | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 6½ | | | 22-7-40 | Dec. |
| Indus. Inv. Trust | M. Gagalbhoi & Sons | 12,00,000 | 100 | 124 | 118 | .. | .. | 7,81,764 | 6,14,797 | 6,881 | 26,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| I.R.C.C.Ld. .. | F. Boychand & Sons | 50,00,000 | 100-50p. | 44½ | 46 | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | 1,750 | .. | 64,61,427 | 4 | | | 27-2-40 | Dec. |
| Do. .. | F.M. Chincy & Co.Ld. | 26,99,900 | 100 | 430 | 455 | .. | .. | 1,12,04,585 | 42,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 23,17,698* | .. | 1,47,62,066 | 15 | 17 | | 8-9-41 | Dec. |
| Port Canning .. | Deferred .. | 18,00,000 | 100 | 370 | 440 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 12 | 15 | | .. | .. |
| Shivrajpur Syndicate | D. Sassoon & Co.Ld. | 80,00,000 | .. | 92 | .. | .. | .. | 21,03,203 | 8,69,147 | 3,042 | 89,75,392 | .. | .. | 78,84,871 | 10,90,521 | 4 | | | .. | April |
| Scindia Steam N. | Kill.Nixon & Co., .. | 5,25,000 | 10 | 36 | 35 | .. | .. | 6,68,413 | 1,50,356 | 5,754 | 13,49,523 | 12,40,462 | 2,93,966 | 2,87,496 | 10,62,028 | 10 | | | 18-4-40 | Nov. |
| Tata Oil Mills .. | N. Morarjee & Co. .. | 2,22,47,080 | 15 | 20½ | 36 | .. | .. | 1,91,88,111 | 1,14,54,592 | 1, 83,386 | 5,30,73,158 | 1,97,67,961 | 1,12,66,609* | | 3,32,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Western India Match | Tata Sons Ld. .. | 52,36,570 | 25 | 55½ | 41½ | .. | .. | 11,62,563 | 30,74,736 | 2,992 | 94,76,86( | 55,32,236 | 8,36,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March |
| | Chunilal V. Mehta .. | 70,00,000 | 100 | 206½ | 186 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,37,21,755 | 57,75,988* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

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

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 325 | 265 | 58,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 137½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 50,00,000 | 50 | .. | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,678 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 17,88,500 | 500 | .. | .. | 14,58,792d | 13 94,576 | —7,01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 64,74,500 | 250 | 1,172½ | 1,062½ | 3,82,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,388 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | .. | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,29,831 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilaerai & Co. | 20,00,000 | 250 | 35 | 1½ | 50,000 | 23,89,716 | —16,71,858 | 14,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28 948 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 361 | 221 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | 645 | 625 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 387 | 365 | 1 50 54 652 | 31,31,338 | 14,593 | 2,00,50,582 | 1,46,46,322 | 73,18,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 185 | 169 | 16,74,319 | 27,84,393 | 10,750 | 72,69,462 | 87,78,041 | 26,09,385 | 61,68,656 | 11,00,806 | 4 | 5 | | 25,120 | 719 | 17-3-41 | Dec |
| Coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,462 | 1,003 | 40,68,757 | 28,68,599 | .. | .. | 12,00 158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,900 | 500 | 215 | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,805 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 25,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | .. | —47,948 | 39,33,224 | 45,05,672 | 18,81,191 | 20,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D Sassoon .. | E. D. Sassoon & Co., Ld. | 2,00,00,00 | 10 | 2½ | As. 4 | .. | 36,23,272 | —46,21,614 | 4,85,23,272 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | .. | 7 | .. | 43,62,743 | —5,27,965 | 60,62,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | .. | 4 | .. | 25,89,062 | —16,16,143 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 238 | 172 | 3,41,975 | 9,00,759 | 14,580 | 53,07,314 | 59,20,641 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 724 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 250 | 203 | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,528 | 1,917½ | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,600 | 1,570 | 60,10,178l | 23 71,646 | 4,686 | 96,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd .. | Gov.Seksaria .. | 20,00,000 | 100 | 222½ | 42½ | 59,48,160 | 41,86,737 | 4,019 | 1,54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec |
| First issue Debs.(m) | | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | 98 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 230 | 140 | 16,52,164 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,56,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 29,99,900 | 100 | 491 | 383½ | 30,49,850 | 48,32,382 | 10,180 | 1,13,47,312 | 1 31,68,614 | 77,47,010 | 54,21,604 | 59,25,702 | 16 | 18 | | 86,680 | 1,834 | 11-3-41 | Dec. |
| Do. .. | 4½% Debentures(o) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 612½ | 522½ | 66,44,233 | 38,24,728 | 31,506 | 21,00,467 | 68,93,115 | 41,25,672p | .. | 52,18,352 | 8 | 8 | | 45,792 | 1,192 | 25-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,83,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 18-9-40 | Mar. |
| | Deferred .. | 1,75,500 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | .. | .. | .. | 34,51,611 | 3,09,640 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 126½ | 84½ | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 202½ | 75½ | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 522 | 210 | 32,55,144 | 39,60,956 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March June |
| 5% Debs. .. | | 24,75,000 | 1,000 | 104 | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,960 | 50 | 160 | 112 | 11,86,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. | 6,00,000 | 100 | 470 | 228½ | 2 81 734 | 17 24 672 | 4,698 | 36,11,099 | 29,30,513 | 1,32,083 | 28,08,430 | 3,02,669 | 12½ | 12½ | | 50,024 | 416 | 17-3-41 | Dec. |
| | 4½% Debs (t) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 310 | 410 | 9,91,869 | 15,46,194 | 16,181 | 48,54,244 | 60,49,372 | 35,81,798 | 33,07,574 | 14,36,670 | 5 | 7½ | | 48,652 | 1,029 | 17-3-41 | Dec. |
| | 5½% Cum. Pref. .. | 8,00,000 | 200 | 220 | 206½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. | | .. |
| Phoenix | R. Harnandrai & Sons | 5,00,000 | 100 | 400 | 250 | 66,67,687 | 16,36,216 | —1,74,354 | 80,62,968 | 54,17,680 | .. | .. | 24,12,634 | .. | 16 | .. | 54 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 33½ | .. | 4 04,586 | 2,24,268 | 7,603 | 8,36,449 | 30,76,755 | 18 80 840 | 1,95,948 | 6,49,601 | 50 | 50 | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 7½ | 85 | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55,71 261 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 3 00,000 | 1,000 | 5,400 | 2,665 | 1,39,63,419y | 29,00,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,013 | 1,000 | 718 | 76½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 201 | 98½ | 34,31,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,03,999* | .. | 18,36,634 | 7 | 8 | 3 | 34,260 | 1,170 | 28-8-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 404 | .. | 79,67,667aa | 61,58,695 | 3,103 | 1,76,48,865 | 1,04,29,075 | .. | .. | 72,19,790 | 6 | 9 | 7 | 81,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 225 | 157½ | 1,47,802 | 9,58,574 | 6,458 | 35,42,834 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,34,275 | 25 | 20 | 7 | 4,30,697 | 36,81,557 | —69 933 | 1,20,00,804 | 98,21,288 | .. | .. | 31,09,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,555 | 1,262½ | 67,46,297 | 33,24,742 | 29,870 | 1,25,09,909 | 73,78,267 | .. | .. | 51,32,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 746½ | 740 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 13,00,000 | 1,000 | 2,035 | 1,950 | 44,26,109 | 15,66,794 | 3,619 | 71,96,522 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,0000 or Rs. 38'8 per debenture in 1938 has been paid .(dd) Carry cumulativeinterest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st Decemiier, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 30,75,537..

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percts. to deposits Capital & Reserve | Percts. to deposits Cash & Investment | Percts. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 10,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-40 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 162½ | 154 | 3.934 | 4.896 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, |
| Bank of Baroda † .. | 30,00,000 | 50 | 110 | 105½ | 4.728 | 4.717 | 32,93,586 | 7,12,51,102 | 5,25,183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.62 | 63.68 | 42.01 | 10 | 5(l) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 30 | 29½ | .. | .. | 44,700 | 12,13,936 | 6,01,890 | —11,659 | 28,80,526 | 3,99,760 | 5,56,869 | 4,22,054 | 14,70,184 | 86.10 | 78.80 | 121.12 | Nil | | | .. |
| Bank of India† .. | 1,00,00,000 | 50 | 141 | 143 | 3.860 | 3.846 | 1,21,50,000 | 22,27,80,948 | 7,60 446 | 8,93,784 | 24,65,90,178 | 6,14,81,414 | 1,07,76,708 | 7,52,49,160 | 9,90,82,896 | 9.94 | 32.43 | 33.78 | 11 | 11 | | 13-2-41 |
| Bank of Mysore † .. | 20,00 000 | 100 | 292½ | 281cd | 4.811 | 4.936 | 32,87,756 | 3,19,31,301 | 1,42,497 | 1,41,770 | 3,75,03,324 | 60,93,766 | 1,33,86,473 | 1,73,30,086 | 7,93,000 | 16.56 | 61.01 | 53.96 | 14 | 12 | 6(l) | 9-8-41 |
| Bengal Central Bank .. | 8,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56.112 | 3,52,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5 5-41 |
| Central Bank of India † .. | 1,68,13,200 | 25 | 47½ | 43½ | 4.162 | 5.587 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 6,50,56,483 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-8-41 |
| Chartered Bank of I.A.&C. † .. | £3,000,000 | £5 | £8½ | £9½ | .. | .. | £3,035,000 | £53,662,309 | £7,689,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank † .. | £1,000,000 | £5 | 64 | 60 | .. | .. | £545,000 | £8,302,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,339 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | $71 | $82 | .. | .. | $115,173,149 | $339,796,087 | $247,080,322 | $3,411,330 | $1,25,461,687 | $110,058,69 | $490,806,788 | $599,057,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(l) | | 12-8-40 |
| Imperial Bank † .. | 3,75,00,000 | 500 | 1,550 | 1570 | 3.828 | 3.822 | 5,62,50,000 | 96,03,17,484 | 37,67,202 | 38,60,603 | 1,08,04,45,23 | 24,82,80,725 | 48,57,31,128 | 32,30,88,324 | 2,33,42,112 | 11.71 | 76.43 | 32.64 | 12 | 12 | | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 379 | 384½ | 3.960 | 3.902 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Indian Bank † .. | 10,00,000 | 50 | 130 | 116 | .. | .. | 19,08,713 | 5,11,64,840 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,280 | 10 | 42½ | 28½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † .. | 18,88,810(b) | 80 | 160 | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,228 | 2,56,96,633 | 39,84,690 | 94,16,500 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial † .. | 'A'6,23,000 | 100 | 100 | 101 | .. | .. | 95,000 | 71,13,613 | 10,47,032 | 950 | 1,00,80,507 | 14,73,861 | 29,90,212 | 47,84,826 | 8,81,108 | 26.97 | 66.56 | 62.56 | 5 | | | .. |
| Do. | 'B'2,50,000 | 25 | 22½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Do. | 'C'9,48,912 | 50 | 53½ | 47½ | .. | .. | | | | | | | | | | | | | 5 | | | .. |
| Lloyds Bank † .. | £14,372,956 | £1(p) | £2-10-6 | 2-6-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £618,826 | £489,540095 | £63,781,147 | £182,059192 | £194,739331 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-10(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, |
| Mercantile Bank † .. | £375,000,'A' | £12½ | £26 | £24½ | 5.769 | 6.122 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £26 | £24½ | 5.769 | 6.122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | 4.444 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † .. | £2,000,000 | £12½ | £34 | £32 | 5.882 | 6.250 | £2,325,000 | £29,166,004 | £28,60,536 | £246,57± | £36,607,102 | £6,360,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank † .. | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 3,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49'82 | 45'82 | 6 | 6 | 3(l) | 30-8-41 |
| | 16,90,363'a' | 40 | 57 | 45½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | ,, |
| Punjab & Sind Bank † .. | 4,37,853 | 25 | 88 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. † .. | 5,00,00,000 | 100 | 104½ | 105½ | .. | .. | 5,00,00,000 | 54,34,77,096 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6-11-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,02,51,417 | 20,83,309 | 80,51,726 | 96,22,891 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| JUTE: | | | | |
| Week ending 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COAL: | | | | |
| Week ending 24-1-42 (3) | 2,61,069 | 2,04,601 | 73,609 | 1,179 |
| Corresponding period in 1941 | 2,58,217 | 1,55,229 | 95,811 | 19,224 |
| Corresponding period in 1940 | 2,00,799 | 2,16,131 | 1,01,874 | 46,173 |
| Increase or decrease % in 1942 over 1941 .. | +3·61 | +29·23 | —23·17 | .. |
| Increase or decrease % in 1941 over 1940. .. | +28·61 | —17·84 | —5·95 | .. |
| TEA: | | | | |
| Week ending 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 24-1-42 (2) | 15,03,793 | 9,36,237 | 4,70,000 | 2,81,179 |
| Corresponding period in 1941 | 4,07,568 | 2,53,500 | 1,99,187 | 1,54,879 |
| Corresponding period in 1940 | 4,83,044 | 2,64,000 | 1,77,500 | 1,34,990 |
| Increase or decrease % in 1942 over 1941 .. | +268·72 | +269·32 | +135·98 | +52·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —29·36 | +12·21 | +36·95 |
| LIGHT RAILWAYS: | | | | |
| Week ending 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 24-1-42 .. | .. | .. | .. | .. |
| Corresponding periodin 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| Week ending 24-1-42 (1) | 89,466 | 88,000 | 30,000 | 13,188 |
| Corresponding period in 1941 | 37,074 | 33,362 | .. | 3,188 |
| Corresponding period in 1940 | 34,412 | 42,000 | .. | 3,988 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 24-1-42 (6) | 18,53,328 | 11,74,838 | 5,73,609 | 2,94,546 |
| Corresponding period in 1941 | 6,96,859 | 4,42,081 | 2,94,978 | 2,13,274 |
| Corresponding period in 1940 | 7,18,255 | 6,21,131 | 2,79,374 | 1,65,151 |
| Increase or decrease % in 1942 over 1941 .. | +166·98 | +165·75 | +94·46 | +38·76 |
| Increase or decrease % in 1941 over 1940 | —2·98 | —28·83 | +5·59 | +28·53 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocations to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| JUTE: | | | | |
| From 1st Jan. to 24-1-42 (1) | 13,33,465 | 11,10,535 | 1,55,000 | 83,252 |
| Corresponding period in 1941 | 7,82,346 | 5,67,187 | 1,86,000 | 36,658 |
| Corresponding period in 1940 | 5,15,343 | 3,68,139 | 1,47,800 | 66,504 |
| Increase or decrease % in 1942 over 1941 .. | +69·17 | +95·80 | .. | +124·99 |
| Increase or decrease % in 1941 over 1940 | +51·81 | +54·07 | +25·00 | —45·03 |
| COAL: | | | | |
| From 1st Jan. to 24-1-42 (5) | 2,70,780 | 2,00,601 | 97,984 | 19,606 |
| Corresponding period in 1941 | 2,58,840 | 1,55,229 | 1,26,186 | 29,023 |
| Corresponding period in 1940 | 3,04,553 | 2,16,131 | 1,26,249 | 39,040 |
| Increase or decrease % in 1942 over 1941 .. | +0·78 | +29·23 | —22·35 | .. |
| Increase or decrease % in 1941 over 1940 .. | —11·74 | —17·84 | .. | .. |
| TEA: | | | | |
| From 1st Jan. to 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| From 1st Jan. 24-1-42 (2) | 15,03,793 | 9,36,237 | 4,70,000 | 2,81,179 |
| Corresponding period in 1941 | 4,07,568 | 2,53,500 | 1,99,187 | 1,54,879 |
| Corresponding period in 1940 | 4,83,044 | 2,64,000 | 1,77,500 | 1,34,990 |
| Increase or decrease % in 1942 over 1941 .. | +268·72 | +269·32 | +135·98 | +52·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —29·36 | +12·21 | +36·95 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 24-1-42 .. | .. | .. | .. | .. |
| corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| From 1st Jan. to 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 24-1-42 (1) | 12,07,393 | 8,01,000 | 3,70,000 | 46,199 |
| Corresponding period in 1941 | 1,49,596 | 75,000 | .. | 24,917 |
| Corresponding period in 1940 | —73,332 | .. | .. | 13,376 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | +85·38 |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | +101·35 |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| From 1st Jan. to 24-1-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 24-1-42 (4) | 1,10,01,481 | 66,74,478 | 46,73,628 | 2,13,725 |
| Corresponding period 1941 | 93,49,686 | 64,18,621 | 29,07,165 | 5,67,936 |
| Corresponding period in 1940 | 87,25,615 | 53,50,926 | 28,62,105 | 5,33,370 |
| Increase or decrease % in 1942 over 1941 .. | +17·68 | +23·18 | +19.59 | —61.26 |
| Increase or decrease % in 1941 over 1940 .. | +7·16 | +1·55 | +1.17 | +6.51 |
| From 1st Jan. to 24-1-42 (13) | 1,53,06,897 | 97,23,341 | 57,95,510 | 6,48,961 |
| Corresponding period in 1941 | 1,09,58,037 | 64,87,937 | 44,11,458 | 5,52,492 |
| Corresponding period in 1940 | 98,65,353 | 62,89,696 | 43,13,364 | 7,58,281 |
| Increase or decrease % in 1942 over 1941 .. | +52·19 | +49·87 | +31·37 | —23·87 |
| Increase or decrease % in 1941 over 1940 .. | +1·95 | +3·15 | [illegible] | [illegible] |

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# Indian Finance
ISSUED WEEKLY

Vol. XXIX. No. 6 SATURDAY, FEBRUARY 7, 1942 Price Re. 1

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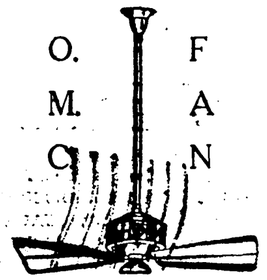
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**East Indian Railway**

TENDER NOTICE

Sealed tenders are invited and will be received in the General Manager's Office up to noon on Wednesday, the 25th February, 1942.

"Tender No. Sale-4 for purchase of heavy and light steel turnings and borings from the East Indian Railway Administration for the period of 12 months from March 1942 to February 1943".

Full particulars and tender forms can be had from the Controller of Stores Office, 105, Clive Street, Calcutta on payment of Rs. 2 per copy to the Treasurer, E.I. Railway, Calcutta and production of his receipt when applying for the same. This sum is not refundable.

Firms outside Calcutta, may however remit the amount to the Controller of Stores direct by money order.

GENERAL MANAGER.

The Ancients before embarking on any project consulted THE ORACLE who was often ambiguous. To-day you are your own oracle. You cannot afford to be ambiguous. Ask yourself before you travel.

"IT IS NECESSARY" AVOID TRAVEL if you can

THE

EASTERN FEDERAL COMPANY

FIRE, LIFE, MARINE AVIATION

UNION INSURANCE LIMITED

MOTOR AND GENERAL ACCIDENT

HEAD OFFICE: No. 9, CLIVE STREET, CALCUTTA

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Capital . . £30,00,000 Reserve Fund . . £30,00,000

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28, Charles II Street, Haymarket, London S.W. 1

MANCHESTER BRANCH: 52, Mosley Street.

BRANCHES:

| | | | | |
|---|---|---|---|---|
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| Amritsar | Cawnpore | Karachi | Penang | Sourabaya |
| Bangkok | Cebu | Klang | (Peking) | Taiping (F.M.S.) |
| Batavia | Colombo | Kobe | Penang | Tientsin |
| Bombay | Delhi | Kuala Lumpur | Rangoon | Tsuiah (Bhutak) |
| Calcutta (2 Offices) | Haiphong | Kuching | Saigon | Tsingtao |
| Calicut | Hankow | Madras | Samarang | Yokohama |
| | Hongkong | Manila | Shanghai | |
| | Iloilo | Medan | Singapore | |

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TRAVELLER'S CHEQUES and LETTERS OF CREDIT issued.
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The Bank's London Office undertakes EXECUTORSHIP and TRUSTEESHIP, RECOVERY of INCOME-TAX and preparation of INCOME-TAX RETURNS.

*Calcutta Office:*

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## NATIONAL BANK OF INDIA, LTD.

*(Incorporated in the United Kingdom).*

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

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

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

**TRAVELLERS' CHEQUES ISSUED**

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

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

## ALLAHABAD BANK LIMITED

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

**Burra Bazar Office:—35, CROSS STREET.**

**Other Branches, Sub-Agencies and Pay Offices.**

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

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(ESTABLISHED, DECEMBER 1911)

| | | | |
|---|---|---|---|
| **Authorised Capital** | **Rs. 3,50,00,000** | **Paid-up Capital** | **Rs. 1,68,12,200** |
| **Subscribed Capital** | **„ 3,36,26,400** | **Reserve and Other Funds** | **„ 1,25,12,000** |
| | **Deposit as at 30th June, 1941 ... ...** | **Rs. 36,37,99,000** | |

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

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# Indian Finance

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—The Analects of Confucius.



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Saturday, February 7.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

In ordinary conditions, February represents the peak of the busy season; and this month witnesses the biggest concentration of the demand for crop finance. In the twenties, the general rule was an eight per cent bank rate in February; and, not infrequently, the Imperial Bank would avail itself of the emergency currency provisions to borrow money from the Paper Currency Reserve against commercial paper. All that is now past history. For over five years, we have an unchanged bank rate of 3 per cent. Even this three per cent for even the busy season is out of relation with actual conditions in the money market. In relation to call money rate, treasury bill discount and rates paid by banks for deposits, the official minimum should be two per cent rather than 3 per cent.

There are certain fictions and superstitions which die hard. One such fiction is the quotation in Calcutta for interbank call money at ½ per cent. During many of the weeks when this has been quoted as the official rate, you may search through all Clive Street, like Diogenes, with a lantern in hand; and you will see no borrower. It may well be that if the quotation is ¼ per cent, there will be business at this rate. But the bank bosses in Calcutta look upon ¼ per cent as a heterodox quotation.

The Reserve Bank, presumably, has a superstition about 3 per cent bank rate. Otherwise, the bank authorities would have changed the rate long ere this. The Bank of England rate is 2 per cent. And this rate obtains at a centre which is the scene of a hundred air raids and whose monetary machine has to work under numberless restrictions and inconveniences. A bank rate has a definite meaning and purpose. It is the standard for other money rates. At 3 per cent, the Reserve Bank rate in India ceased to be a standard long ago. In other words, persistence in the three per cent rate would be to deprive the bank rate of its meaning and purpose.

In the current week, as in the earlier, short credits have been again cheap, and none so poor as to want any. Interbank call money is quoting ½ per cent in Clive Street and ¼ per cent in Hornby Road, the rate being nominal at both the centres. On the weekly tender day, the amount of treasury bills on offer was Rs. 1 crore; and applications amounted to Rs. 1.78 crores. The average rate of accepted tenders is one pie lower at annas fifteen and pies eleven per cent per annum. The offer of tender bills for next week has been increased to Rs. 2 crores. February is a month during which Treasury bill maturities are rather on the heavy side. Liabilities to be met in this regard are Rs. 11.14 crores. It is the heavier treasury bill maturities which are responsible for the increase in the tender bills intermediate treasury bills sold between January 28 and February 2 amounted to Rs. 1,48¼ lakhs. Sales of tap bills are to continue at the unchanged rate of Rs. 99-12-3.

The returns of the Reserve Bank for the week ended January 30, indicate a last minute receipt of the usual inter-governmental transactions. Balances held abroad in the banking department show an increase of Rs. 12.25 crores to Rs. 54.77 crores, while sterling securities in the issue department have gone up by Rs. 3 crores to Rs. 248.63 crores. The Reserve Bank has thus gained sterling assets for Rs. 15 crores in the last week of January. It may be said, in broad terms, that this represents the sterling payment received by the Indian Government. This is confirmed by the increase of Rs. 14.20 crores in the Central Government's deposits with the Reserve Bank which have risen from Rs. 6.60 crores to Rs. 20.80 crores. That the payment from the British Government was over at the last minute, is indicated by Ways and Means advances showing as high as Rs. 7.57 crores. As on January 23, ways and means advances were Rs. 2.18 crores. It is obvious that, in the course of the week, the Central Government have had to borrow nearly Rs. 5½ crores from the Reserve Bank on ways and means account. Considering that the deposits of the Central Treasury are shown at Rs. 20.80 crores, this week's ways and means advance as well as the last week's could easily have been liquidated. That the deposits of the Central Government as well as the ways and means advances are shown at a high figure, may be taken as proof that intimation of the receipt of the sterling payment reached the Reserve Bank at the last minute.

It follows that the Central Government's deposits will be automatically cut to the extent of Rs. 7 crores. That is to say, after repayment of the ways and means advance, the cash balance of the Central Treasury will be Rs. 14 crores. Further deductions to be made in respect of the usual month early disbursements. It is, therefore, quite on the cards that next return of the Reserve Bank shows Central Treasury's deposits at round about Rs. 12 crores. In this connection, it must be added, however, that, as in earlier months, a second instalment of sterling payment is not unlikely.

As we pointed out on an earlier occasion, the sterling receipts in respect of inter-governmental transactions are now of the order of Rs. 20 crores per month. If January payments come to be round about this figure, the next week's return will still see a fairly high level of Central Government's deposits. If, as we have argued, the Government of India start February with their cash balances at or near Rs. 17 crores, the ways and means adjustments during the month must be conducted with the usual smoothness.

There is, however, a recent anxious development whose full repercussions on the ways and means problems are not yet clear. The government securities market has persisted in the lower prices in spite of considerable official support which seems to have been given. That open market operations on a fairly impressive scale are being carried out, is fully indicated by the sharp fluctuations in the Reserve Bank's investments in the banking department. Investments as on January 30, stood at the all time record of Rs. 13.38 crores, as compared with Rs. 12.97 crores on January 23 and Rs. 10.17 crores on January 16.

(Continued on page 213)

## THREE MONTHS' TREASURY BILLS

(*In lakhs of Rupees*)

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Aug. 5 .. | 333·50 | 100·00 | 0 9 4 |
| 12 .. | 259·25 | 100·00 | 0 8 0 |
| 19 .. | 259·75 | 100·00 | 0 6 11 |
| 26 .. | 189·00 | 100·00 | 0 6 0 |
| Sept. 2 .. | 312·50 | 200·00 | 0 7 4 |
| 9 .. | 363·00 | 200·00 | 0 8 2 |
| 16 .. | 265·00 | 200·00 | 0 9 8 |
| 23 .. | 379·50 | 200·00 | 0 10 4 |
| Oct. 1 .. | 404·00 | 200·00 | 0 10 9 |
| 8 .. | 481·00 | 200·00 | 0 10 7 |
| 14 .. | 518·75 | 400·00 | 0 10 6 |
| 21 .. | 442·00 | 200·00 | 0 10 8 |
| 29 .. | 433·75 | 200·00 | 0 10 3 |
| 30 to Nov. 3 .. | .. | 211·50 | 0 9 0 |
| Nov. 4 .. | 397·25 | 200·00 | 0 10 11 |
| 5 to 10 .. | .. | 136·75 | 0 10 0 |
| 11 .. | 354·50 | 200·00 | 0 12 2 |
| 12 to 17 ... | ... | 112·50 | 0 12 0 |
| 18 ... | ... | 234·00 | 0 13 0 |
| ,, 19 to 24 ... | ... | 47·00 | 0 12 0 |
| ,, 25 ... | .. | 274·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 .. | .. | 18·25 | 0 13 0 |
| Dec. 2 ... | ... | 2,64·00 | 1,00·00 | 0 13 10 |
| 3 to 8 .. | .. | 52·00 | 0 13 0 |
| ,, 9 .. | .. | 1,33·75 | 1,00·00 | 0 15 11 |
| ,, 10 to 15 .. | .. | 44·75 | 0 15 0 |
| ,, 16 .. | .. | 1,58·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 .. | .. | 1,92·50 | 0 15 0 |
| ,, 23 .. | .. | 1,24 25 | 1 00·00 | 1 0 0 |
| ,, 23 to Jan. 5 .. | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 .. | 1,75,75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 .. | .. | 86·00 | 0 15 0 |
| ,, 13 .. | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 15 0 |
| ,, 27 .. | 2,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 .. | .. | 1,48·25 | 0 15 0 |
| ,, 3 .. | 1,78·00 | 1,00·00 | 0 15 11 |

## WEEKLY SALES AND Discharges of Treasury Bills.

(*In lakhs of Rupees*)

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Sept. 5 | 200·00 | 395·25 | —195·25 | 2881·00 |
| ,, 12 | 200·00 | 420·00 | —220·00 | 2661·00 |
| ,, 19 | 200·00 | 445·50 | —315·50 | 3415·50 |
| Oct. 3 | 200·00 | 458·25 | —258·25 | 2130·50 |
| ,, 10 | 200·00 | 21·75 | +178·25 | 2308·75 |
| ,, 17 | 200·00 | 408·75 | —208·75 | 2100·00 |
| ,, 24 | 200·00 | 200·00 | .... | 2100·00 |
| ,, 31 | 200·00 | 100·00 | +100·00 | 2200·00 |
| Nov. 7 | 411·50 | 100·00 | +311·50 | 2511·50 |
| ,, 14 | 336·75 | 100·00 | +236·75 | 2748·25 |
| ,, 21 | 312·50 | 100·00 | +212·50 | 2960·76 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 3107·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 3026·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 2978·0 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 25 | 2,92·50 | 2,00·00 | +92·50 | 30,15·25 |
| Jan. 9, 1942 | 5,01·00 | 4,00·00 | +1,01·00 | 31,16·25 |
| ,, 17 | 1,86·00 | 2,00,00 | —14·00 | 31,02·25 |
| ,, 24 | 1,93·00 | 2,00·00 | —5·00 | 30,97·25 |
| ,, 31 | 1,06·50 | 2,00·00 | —93·50 | 30,03·75 |
| Feb. 7 | 2,45·25 | 4,11·50 | —1,62·25 | 28,40·50 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| Feb. 5 to 10 .. | 13675000 | |
| ,, 14 .. | 20000000 | |
| ,, 13 to 17 ... | 31250000 | |
| ,, 21 ... | 20000000 | |
| ,, 19 to 24 .. | 4700000 | |
| ,, 25 ... | 20000000 | |
| Feb. 26 to March 1 .. | 1825000 | 9,14,50,000 |
| March 5 | 10000000 | |
| ,, 3 to 8 .. | 5200000 | |
| ,, 12 .. | 10000000 | |
| ,, 10 to 15 .. | 4475000 | |
| ,, 19 .. | 10000000 | |
| ,, 17 to 22 .. | 19250000 | |
| ,, 25 .. | 10000000 | 6,89,25,000 |
| ,, 23 to April 5 | 40100000 | |
| April 9 | 10000000 | |
| ,, 7 to 12 | 8600000 | |
| ,, 16 | 10000000 | |
| ,, 14 to 19 .. | 9500000 | |
| ,, 23 | 10000000 | |
| ,, 21 to 26 .. | 650000 | |
| ,, 30 .. | 10000000 | 9,88,50,000 |
| ,, 28 to May 2 | 14825000 | |
| May 6 .. | 10000000 | 2,48,25,000 |
| Total .. | | 28,40,25,000 |

## TREASURY BILLS

### India

Tenders for Rs. 1,00,00,000 (Rupees one crore) of three months' Government of India Treasury Bills were opened on Tuesday, February 3, 1942. Total amount offered was Rs. 1,78,00,000 (Rs. 1 crore and 78 lakhs). Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 53 per cent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being -/15/11 per cent (annas fifteen and pies eleven per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills will be received on Tuesday, February 10, 1942. Successful tenderers should make payment on Thursday, February 12, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from February 4, 1942 to February 9, 1942 at Rs. 99-12-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from January 28, 1942 to February 2, 1942 amounted to Rs. 1,48,25,000 (Rupees 1 crore, 48 lakhs and 25 thousand).

During the week ended January 30, 1942, Government of India Treasury Bills for Rs. 1,53,00,000 (Rupees one crore and 53 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

### Issue Department

| | This week Jan. 30, 1942 | Last week Jan. 23, 1942 | A year ago Jan. 31 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 9,77,54 | 10,83,75 | 15,49,84 |
| Notes in circulation in India ... | 833,18,74 | 880,56,18 | 229,81,52 |
| in Burma ... | 28,22,06 | 22.07,09 | 15,28,11 |
| Total Notes issued | 866,18,84 | 363,51,97 | 260,58,97 |
| Total Liabilities ... | 866,18,84 | 868,51,97 | 260,58,97 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,48 | 44,41,48 | 44,41,48 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 245,62,61 | 245,62,61 | 135,50,11 |
| Total of A ... | 290,04,04 | 290,04,04 | 179,91,54 |
| B. Rupee coin ... | 31,64,11 | 31,97,72 | 31,01,59 |
| Rupee Securities .. | 41,50,19 | 41,50,21 | 49,60,84 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 866,18,84 | 868,51,97 | 260,58,97 |
| Ratio of A to Liabilities ... | 80·026 % | 79·787 % | 69·055 % |

### Banking Department

| | This week Jan. 30, 1942 | Last week Jan. 23 1942 | A year ago Jan. 31, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 20,80,20 | 6,59,96 | 20,26,31 |
| (2) Govt. of Burma | 2,78,37 | 2,98,22 | 2,16,16 |
| (3) Other Govt. accounts ... | 5,87,44 | 5,87,12 | 6,67,35 |
| (b) Banks ... | 40,05,86 | 37,95,32 | 46,87,70 |
| (c) Others ... | 2,07,35 | 2,75,41 | 1,12,21 |
| Bills Payable ... | 1,02,59 | 95,05 | 68,72 |
| Other Liabilities ... | 5,18,88 | 4,17,90 | 3,43,68 |
| Total ... | 87,80,19 | 70,78,98 | 91,22,13 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 9,88,50 | 10,71,42 | 15,33,32 |
| in Burma ... | 39,04 | 17,38 | 16,02 |
| Rupee Coin ... | 18,41 | 12,85 | 7,17 |
| Subsidiary Coin ... | 5,68 | 5,40 | 3,03 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | .. | ... | ... |
| (c) Govt. of India Treasury Bills ... | .. | ... | 16,74 |
| Balances held abroad | *54,76,86 | 42,52,28 | 67,00,80 |
| Loans & Adv. to Govt. ... | 7,57,00 | 2,18,00 | .. |
| | 12,90 | 5,40 | 5,00 |
| Other Loans & Adv. | | | |
| Investments ... | 18,87,58 | 12,97,40 | 7,17,66 |
| Other Assets ... | 1,90,22 | 1,93,90 | 1,22,37 |
| Total ... | 87,80,19 | 70,78,98 | 91,22,13 |

*Includes cash and short-term securities.

### IMPERIAL BANK

(In 000's of Rupees)

| | This week Jan. 30, 1942 | Last week Jan. 23 1942 | A year ago Jan. 31, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 111,17,80 | 111,17,91 | 96,25,58 |
| Loans against securities. per contra .. | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 62,07 | 59,26 | 52,92 |
| Total ... | 128,64,87 | 128,02,17 | 108,03,50 |
| ASSETS— | | | |
| Government Securities ... ... | 61,90,67 | 62,68,51 | 47,97,50 |
| Other authorised investments ... | 1,29,88 | 1,29,88 | 1,00,89 |
| Loans ... ... | 8,98,45 | 8,76,06 | 7,74,42 |
| Cash credits ... | 21,65,84 | 21,08,65 | 21,75,18 |
| Bills Discounted and Purchased ... | 4,68,58 | 4,64,32 | 2,97,92 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,48 | 1,78,41 | 1,81,07 |
| Sundries ... | 79,96 | 78,06 | 70,55 |
| Bullion ... .. | ... | ... | ... |
| Balances with other Banks ... ... | 3,85,86 | 3,19,59 | 1,62,46 |
| Cash in hand and with the Reserve Bank of India ... | 18,77,75 | 18,88,74 | 22,44,28 |
| Total... | 128,64,87 | 128,02,17 | 108,03,50 |


**NORTH WESTERN RAILWAY**

With effect from 1st February, 1942, most of the Cheap Single and Return Fares shown in rule 58 of N.W.R. Time and Fare Table (in force from 1st September, 1941), will be cancelled. Further particulars may be obtained from Station Masters.

GENERAL MANAGER,
N.W. Ry. Lahore.




# Finance Abroad

Thursday, Evening

Vast and unusual changes will follow the adoption of the U. S. Administration's proposalsto modify Lease-Lend. The Act of March is sure to undergo extensive changes. The original measure, which has been described by Lord Wardington as one of the most decisive steps in world history, is viewed as inadequate. But its amendment is not the concern of the Government which is going to do many things very soon. It has been said that total appropriations up to 23.4 billions have been made already. It means that the initial appropriation of 7 billions was inconsiderable as compared with the eleven months' total. The procedure laid down in the Act calls for occasional Congressional scrutiny. And the authority of the Budget Bureau too is recognised. But old methods lead to delay; so new methods are to come. Hereafter only non-warlike items will come under *Lease-Lend*.

The military supplies provided in consonance with the agreement as regards grand strategy will be sent under other heads. Separate contracts will not be needed as the U. S. A. will order and make delivery of planes, ships and other things. The direct fundamental result will be that much of the outlay on aid to the Allies will come into war expenditure. The limit imposed on spending by the Act itself will disappear. Before a year is out, the Act will have no importance, mainly because the U. S. A. is at war with Britain's enemies. This will remove the justification for the purchasing missions kept by other countries. One Supply Council in Washington will answer all purposes. The devices resorted to for getting various things under *Lease-Lend* will have no significance because food, raw materials and non-military items alone will come within the purview of Lease-Lend. It is clear that the U. S. A. will become the sole judge of Allied requirements and applications under Lease-Lend rules by unimportant applicants like India will be shelved. The W. P. B. must be behind the scheme. That is self-evident. As soon as details are known, the Indian Government will probably take steps to liquidate the official agencies set up last year. It will lead to a saving and avoid conflict with the U.S.A. which knows what is good for India and the 25 countries mixed up with her. Britain cannot grouse having regard to the assignment of 944 millions for ship repairs alone under a recent appropriation. Perhaps, the decision to take off the trimmings of Lease and Lend is due to a sizeable balance in the Treasury. Mr. Morgenthau's views expressed before the House Committee suggests that. He remarked that the U. S. fiscal position was better than in the last war. He pledged himself to voluntary rather than compulsory borrowing. He hoped and believed that defence bonds would absorb a considerable proportion of working class savings, and other forms of Treasury securities would attract unused working the U. S. floating debt is likely to follow from capital. It is possible that a big increase in the U. S. floating debt is likely to follow from the latter assurance. Banks would be told that excess reserves should go into new Treasury deposits but one must wait for details.

The most interesting part of Mr. Morgenthau's evidence relates to silver. The U. S. Secretary to the Treasury is credited with the hope that, because of the cost to the Treasury, Congress would strike all silver legislation off the books. The Silver Purchase Act of 1934 has not been renewed but it is tacitly maintained, and a modified programme of buying new-mined silver has to be kept going. Thirty or forty millions a year does not seem much against the enormous appropriations, for social security and relief. The Third Term has seen no breach in the silver programme and if one thinks of bonvoisinage agreements etc with Mexico, an extension of silver buying would seem logical. But the Treasury view is against silver and in wartime Congress may learn to change its opinion. Silver is so often a by-product, and men making money out of copper and lead may not bother now about Treasury support for silver. The words are certainly ominous for Indian speculators who have pushed up silver to incredible heights since the war with Japan gbeean. One hopes that the words appearing on Wednesday will not be lost on Bombay where ready silver still appears to command an undue premium.

Last week's reference to Allied help for China has to be amplified. The U. S. House Committee has said ditto to the Administration's proposal for putting up $500 million for China which is already eligible under the Lease and Lend rules. The President suggested the loan, and two secretaries including Mr. *Jesse Jones* recommended early compliance The Speaker had been sounded the plan has gone through. The British appropriation of £50 million is in line with Sir H. K. Wood's assurance last seek. Under new Lease and Lend arrangements both munitions and military equipment are covered. This is a wider arrangement than the loan referred to. It is clear that British help is not merely meant to stiffen the Stabilisation Fund. The terms and time are not settled but the upper limit of 50 million sterling fixed is an admission that Britain can provide some money plus the goods wanted for China's resistance. This may help China to get many of the imports closed to her by the Japanese fleet. As was pointed out previously China is the weakest member of the A. B. C. D. front and Japan by taking over Hongkong and Shanghai has dealt a big blow at Chinese economy. President Roosevelt has realised this promptly. He at any rate has grasped that money and financial policy are just a means to an end, namely, victory. The U. S. victory programme explains also the profound modifications of the Lease and Lend procedure said to be under consideration.

The most important change to mention here is that the Straits dollar is now below 2s. 4d. The change in the London rate must be viewed as a result of the siege of Singapore in progress. The absence of any change in the quotations for European currencies must be viewed against the further rise in the rupee quotation for the Straits dollar. The N.E.I. guilder is still quoting in London at 7.58|62 to the pound and in India the selling rate for T.T. in Batavia was 55¾ guilders per Rs. 100, while the buying rate for T.T. was 57½. The normal difference is existent. If it widens, it will be acounted for by difficulties and delays resulting from war. While speaking of this development, which may not be unexpected, mention must be made of a Notification permitting limited entry of Straits currency. Evacuees can draw up to $300 in pursuance of the decision to help them. The Reserve Bank has agreed to take dollars for rupees and *bonafide* evacuees certified by a Protector of Emigrants can make use of the new facility, similar to that made available not long ago for holders of currency notes of Burma Province.

The contrast between this and the Notifications concerning the Philippine and Malayan notes is plain. Here it is a case of Indian fugitives who have a claim to assistance, and there is no question of the enemy gaining anything. Only a limited amount of money will be paid out and the F.M.S. authorities will probably be asked to pay out afterwards.

The flatness of Far Eastern issues is attested by the sharp fall in Hongkong and Shanghai Bank shares. They may still be over par but the prospects must be viewed in the light of the Japanese Finance Minister's recent statement that all foreign institutions in Japanese occupied territory working with enemy capital will be closed. Many bank branches will be affected by the decision which leaves one loophole. Special consideration, it was said, would be shown to enemy banks which co-operate with Japanese financial policy. The Finance Minister said that remittances to enemy countries including areas under the control of the Chungking Government, would be prohibited. The chances of getting out with money from Malaya are therefore slimmer than before. It is known that new occupation notes have appeared. The facsimile of the $1, $5 and $10 notes published in the *Bengal Weekly* last week showed that the Japanese Government just promises to pay dollars to the holders. It is unsigned, even by the Japanese O.C. in Malaya, and is clearly modelled on the *Reichskreditcasse* notes put out by the Germans in Occupied countries. The exchange value in yen is unknown. Clearly the Japs want to use the local currency and get goods without being pestered later on by holders of yen.


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# Editorial Comments

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## No Increase in India's Debt

As a result of the considerable repatriation of sterling debt and the substantial subscriptions to defence loans, the picture of India's Public Debt has undergone vast changes during the twenty-nine months of war. A study of these chages must be interesting, as reflecting the exceptionally strong financial position of India and instructive as providing clues to the financial statement which Sir Jeremy Raisman will present to the Central Legislature at the end of this month.

As on August 31, 1939, the rupee debt of the Government of India amounted to Rs. 427.26 crores, comprising Rs. 127.26 crores in non-terminable loans and Rs. 300.00 crores in terminable loans. The total under sterling loans on that date was £272.62 million.

We are in a position to give the corresponding figures as on October 31, 1941; the figures up to the end of October, 1941, can be verified from the statement of tthe Public Debt issued by the authorities. From our records, we should be able to give the latest figures but we must add that their complete accuracy cannot now be verified. At this point, we shall give the relevant figures as on October 31, 1941. The rupee debt on this date was made up as follows:—

| | | Rs. |
|---|---|---|
| **Non-terminable loans:** | | |
| 3½ per cent. Paper, 1842-43 ... | ... | 34,66,86,000 |
| 3½ " " " 1854-55 ... | ... | 20,43,20,000 |
| 3½ " " " 1865 ... | ... | 40,94,69,000 |
| 3½ " " " 1879 ... | ... | 2,77,12,000 |
| 3½ " " " 1900-01 ... | ... | 40,88,00,000 |
| 3 " " " 1896-97 ... | ... | 7,01,70,000 |
| Total | ... | 1,46,71,57,000 |
| **Terminable loans:** | | Rs. |
| 2½ per cent., 1948-52 ... | ... | 12,01,28,000 |
| 3 " " 1946 ... | ... | 45,14,32,000 |
| 3 " " 1951-54 ... | ... | 31,92,23,000 |
| 3 " " 1963-65 ... | ... | 60,96,36,000 |
| 3½ " " 1947-50 ... | ... | 55,94,36,900 |
| 4 " " 1943 ... | ... | 14,97,17,700 |
| 4 " " 1960-70 ... | ... | 63,30,26,300 |
| 4½ " " 1955-60 ... | ... | 9,05,63,700 |
| 5 " " 1945-55 ... | ... | 58,74,93,800 |
| Total | ... | 3,52,06,57,400 |
| **Rupee Counterparts:** | | Rs. |
| 3 per cent., 1949-52 ... | ... | 48,68,95,000 |
| 3½ " " 1954-59 ... | ... | 12,18,51,000 |
| 4 " " 1948-53 ... | ... | 4,72,66,000 |
| 4½ " " 1950-55 ... | ... | 7,39,55,000 |
| 4½ " " 1958-68 ... | ... | 5,71,05,000 |
| 5 " " 1942-57 ... | ... | 29,39,000 |
| Total | ... | 79,00,11,000 |
| **Interest-Free Loan:** | ... | 2,66,97,000 |

The total comes to Rs. 580.00 crores which includes subscriptions for the second defence loan 3 per centt. 1949-52.

The sterling debt as on October 31, 1941 was as follows:

| | | £ |
|---|---|---|
| 2½ per cent. Paper | ... | 11,046,486 |
| 3 " " " | ... | 70,684,210 |
| 3½ " " " | ... | 78,707,509 |
| Unredeemed Terminable Loans | ... | 12,780,208 |
| Total | ... | 173,218,413 |

It will thus be seen that India's rupee debt had increased from Rs. 427.26 crores on 31-8-39 to Rs. 580.00 crores on 31-10-41. The increase in rupee debt is, therefore, Rs. 152.74 crores.

So far as the sterling debt is concerned, it has declined from £272.62 million on August 31, 1939 to £173.22 million on October 31, 1941. The decrease in sterling debt is, therefore, £99.40 million. This is equivalent to Rs. 132.53 crores.

In other words, while the rupee debt has gone up by Rs. 152.74 crores, the sterling debt has gone down by Rs. 132.53 crores. This means a net increase in India's Public Debt of Rs. 20.21 crores.

This, however, does not give the full picture. We have also to take into account the changes in Treasury Bills outstanding with the public, in Treasury Bills issued to the Reserve Bank and in the deposits under postal savings accounts and cash certificates. Treasury Bills issued to the public were Rs. 33.79 crores on August 26,1939, and Rs. 22.00 crores on October 31, 1941. That is to say, the floating debt was less by Rs. 11.79 crores. On the other hand, Treasury Bills issued to the Reserve Bank increased from Rs. 37.38 crores on September 1, 1939 to Rs. 68.48 crores on October 31, 1941, or by Rs. 31.10 crores. Taking the floating debt as a whole, there has been a net increase of Rs. 19.31 crores between September, 1939 and October, 1941.

The net total increase in the Central Government's indebtedness in the form of rupee loans, sterling loans, Treasury Bills issued to the public and Treasury Bills issued to the Reserve Bank is, thus, Rs. 39.52 crores.

It is known, however, that, owing to the large withdrawals from postal savings banks and the heavy discharges of cash certificates that took place during the period of uncertainty following the fall of France, the liability of the Government in this regard was greatly reduced. Explaining these developments, Sir Jeremy pointed out, in his last Budget speech, that the figure for net repayment of post office cash certificates had to be increased in the revised estimate for 1940-41 from Rs. 1½ crores to Rs. 10 crores while, for postal savings banks deposits, he had to provide for a net outgo of Rs. 19 crores against the receipt of Rs. 2 crores taken in the budget. That is, the position was adverse to the extent of Rs. 29½ crores. In broad terms, it may be said that the Government's indebtedness in regard to postal savings banks deposits and postal savings certificates is less by Rs. 29½ crores as compared with September, 1939.

It is true that there has been a marked and progressive improvement since the crisis following the fall of France. It is also true that sales of defence savings certificates had fetched about Rs. 4 crores at the end of October, 1941. On the other hand, the budget had to provide for a net repayment of Rs. 6 crores of postal cash certificates. Taking all the factors into account, it seems reasonable to assume that the total of Government's debt under postal savings and cash certificates as on October 31, 1941 will not show any material change as compared with the position after the crisis in the summer of 1940.

Our main conclusion is that withdrawals from postal deposits and discharges from cash certificates are responsible for reducing the total liability by Rs. 30 crores since the war began. To sum up, the position on October 31, 1941, as compared with August 31, 1939, is that, while India's debt under loans and treasury bills has increased by Rs. 39.52 crores, the liability with reference to postal savings banks deposits and cash certificates has decreased by Rs. 30 crores. The net increase in India's debt at the end of twenty-five months of war was, thus, only Rs. 9.52 crores.

We may now proceed to bring the figures up-to-date as at the end of January, 1942, though we must repeat that final verification for these figures will not be available for another three months. So far as the rupee debt is concerned, the only change to merit attention is the increase in the 3 per cent. 1949-52 (second defence) loan from Rs. 48.69 crores to Rs. 57.99 crores. The rupee debt has, thus, risen by Rs. 9.31 crores. As compared with August 31, 1939, the net increase in rupee debt is, therefore Rs. 162.05 crores. There is no change so far as the sterling debt is concerned. Taking the rupee debt and the sterling debt together, the net increase is Rs. 29.52 crores.

Treasury Bills outstanding with the public stood at Rs. 33.79 crores on August 26, 1939 and Rs. 30.04 crores on January 31, 1942. There has, therefore, been a decline of Rs. 3.75 crores. On the other hand, Treasury Bills issued to the department have risen by Rs. 4.12 crores from Rs. 37.38 crores on September 1, 1939 to Rs. 41.50 crores on January 30, 1942. Taking the floating debt as a whole, the net increase in the twenty-nine months of war is only Rs. 37 lakhs. Te net increase in the rupee debt and sterling debt is, as we have stated, Rs. 29.52 crores; and that in the floating debt is Rs. 37 lakhs. The indebtedness of the Central Government under loans and treasury bills has, thus, increased by Rs. 30 crores since September, 1939.

We have already shown how the liability in respect of postal savings banks accounts and cash certificates has been reduced by Rs. 30 crores during the period of the war. We are, thus, led to the conclusion that there has been no increase at all in the indebtedness of the Government of India during the period of the war.

This conclusion may appear astounding for various reasons. In the first place, the weekly publication of the progress of the defence loans is a constant reminder of the considerable sums that are being invested in the defence loans. The various defence loans have so far fetched Rs. 110 crores. And one naturally asks how our statement that India's debt has not been increased during the twentynine months of the war is compatible with the colossal subscriptions that have flowed into the defence loans.

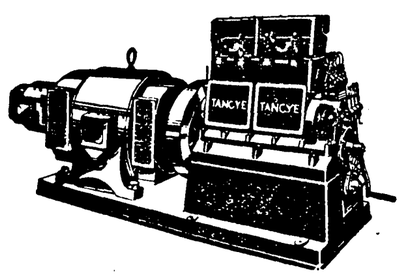
In the second place, the Finance Member has been warning India that she should be prepared for a heavier military budget. This warning was given while the war was quite distant from India's doors. The war has now come to our gates. Our war expenditure must be going up by leaps and bounds. How then is it possible, one may ask, for India to have managed without any increase in her debt?

Let us try to understand clearly what exactly are the purposes for which the proceeds of the defence loans are applied. The sums raised by borrowing are needed firstly to cover the budgetary deficits; secondly, to provide for the working capital which the Government of India now require for satisfactorily carrying out their functions as agents of the British War Office for paying for war supplies and for other war commitments; and, thirdly, to provide the larger cash balances that are required because of India's troops being directly engaged in the war.

So far as the second and third are concerned we, may hazard the estimate that the working capital which the Government require for these two purposes is of the order of Rs. 30 crores. Of this amount, Rs. 12 crores were found by the delivery of one-rupee notes to the Reserve Bank. The balance has been, presumably, provided by the increased earnings of the Railways, in regard to which it may be mentioned that, while the higher earnings are only of comparatively little value to the Central budget from the revenue point of view, these increased earnings are of considerable importance to the ways and means budget of the Central Government.

What is the position with regard to budgetary deficits? The war started in September 1939. Thus, the financial year 1939-40 covered seven months of war. In spite of this, the surplus in the 1939-40 accounts was Rs. 7.77 crores. So far as 1940-41 was concerned, the Finance Member estimated a deficit of Rs. 8.42 crores against which was set Rs. 3 crores provided for the reduction or avoidance of debt. The net addition to the Government's indebtedness was thus expected to be only of the order of Rs. 5½ crores. Coming to 1941-42, Sir Jeremy anticipated a deficit of Rs. 13.81 crores. Even on the basis of the figures given in the last budget by the Finance Member, the total war budget deficit is less than Rs. 20 crores. It is quite possible that the Army budget is very much more than was estimated last February. On the other hand, other sources of revenue seem to have made excellent showing. It is not unlikely that, when the Finance Member narrates, on February 28 next, the story of the current year, he may be able to show that the increases under military budget has been largely offset by the increases under other heads.

That the ways and means machinery of the Central Government has been functioning extremely smoothly without any increase in the total net debt of the Government and functioning extremely smoothly while sterling debt for £100 million has been repaid and the ancillary operations in India, put through as and when necessary, and while the Indian Government have been carrying out large agency functions for the British War Office may be said to lend force to ur forecast that the deficit which Sir Jeremy will disclose in the revised estimate for 1941-42 will not prove more terrible than he prepared us for.




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# RUBBER IN THIS WAR

Last week's conference of rubber producers and others was by no means the first manifestation of interest in what is now considered to be a question of prime importance. The conference has met and dispersed. The very brief report in the press has only featured the Commerce Member's exhortation to maximise production for the duration of the war. It is therefore permissible, in spite of the lack of much essential information to pass in review some of the developments, not wholly fortuitous, in the rubber industry in the war period, to ascertain what the supply position in the immediate future will be, and how far India is affected by the shortage of, and demand for, rubber. Interest has shifted once and for all, away from the restriction committee. It is obvious that no Malayan Civil Servant can make a trip to London or the Hague to put up proposals for the renewal of the Restriction Agreement of 1937. After ten years, it is definitely goodbye to restriction. It is the end of restriction that confers an opportunity on Indian planters.

While figures are relevant, it is certainly open to suggest that those of a past year shed little light. The rubber problem then can be examined without undue loading of statistics. The last authoritative estimate of world production in 1942 was made in October by Mr. H. Eric Miller at the annual meeting of Harrisons and Crosfields. That estimate was made before the war and assumed the continuance of stable and satisfactory conditions. To-day large producing areas have to be left out of consideration. Stocks in Malaya and stocks afloat are not necessarily important. It is spot stocks alone that count, either in London or New York.

While the singular stability of prices like the restraint of dealings may sustain a feeling of satisfaction, it is necessary to consider the Japanese occupation of Malaya and the assault on the Dutch Indies as the supreme market factor. The Japanese thrust into Lower Burma implies the sacrifice of a certain amount of limited rubber supplies. It may be certainly said that the position has worsened after the conference. Indeed the situation to-day may be said to support what many chose to describe last year as vague apprehensions. Not long ago it was suggested that India's production of rubber would be insufficient to meet the demands of a growing rubber industry. It was suggested then that manufacturers of footwear should be in a position to make sure of adequate supplies, and it was hinted that restriction, in deference to the opinion of large foreign producers bent on exports, should have no place in India. The argument appeared before the International Regulation Committee had raised the quota from 100 per cent. to 120 per cent. In a sense, rubber restriction had come to an end before 1941 but the framework remained. Yet if India's interests as a consumer were placed against the background of restriction, it will be recognised that the probable increase in home consumption called for a readjustment of views as to the merits of restriction for another term.

The main movements in world production and stocks during the war have certainly favoured rubber producers. As against the Restriction average of about a million tons, Mr. Miller forecast 1.6 million tons. But these estimates are of little importance, though it is necessary to describe how rubber has fared in the war period. Allied control of the main sources was responsible for a sharp rise by as much as 55 per cent. in the world production of rubber between 1938 and 1940. The production in British Malaya, North Borneo and Sarawak rose from 406,000 metric tons to 604,000 metric tons. The production of India, Ceylon and Burma rose at the same time from 66,000 metric tons to 114,000 metric tons. The production of the Netherlands Indies also advanced from 303,000 metric tons to 545,000 metric tons. These figures extracted from the World Economic Survey for 1939-41 convey an idea of what is now at stake. Less than a twelfth of the production formerly controlled by Britain and Holland now remains available.

That the war has put Japan in possession of the rubber produced by Indo-China (66.000 tons in 1940) and Thailand (49.000 tons) must also be recognised. But the tonnage will be manifestly unequal to the demands of the world's third most important consumer of rubber. In the past the U.S.A. led as a consumer taking half the world's total supply and Britain came second with an average consumption of 120.000 tons in a year. These two Powers are thus liable to feel the shortage most. Proposals for conservation and salvage have appeared. Controls have been modified and interest in synthetic substitutes has been stimulated. One of the major results of the present war will be a dramatic increase in the rubber production of Latin America and Africa—cum—Oceania estimated at 40,000 metric tons only in 1940. Of more recent developments such as the deputation of Sir Walrond Sinclair to the U.S.A. in order to concert measures for limiting consumption and adding to supplies, it is necessary to speak with reserve.

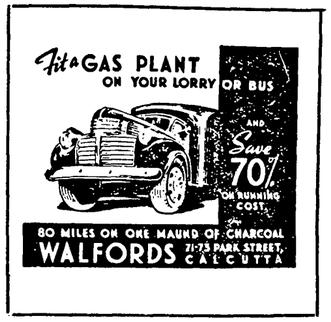
While it is possible to speak of the stock position as reassuring in the light of the major changes recorded between 1939 and 1941, it is certainly possible to say that every pound of rubber will count in the scale. The changes in the quota from 60 to 100 per cent. are a measure of the war demand for rubber. In August last, the quota for the final quarter of 1941,. was raised to 120 per cent. because of a pressing need to increase stocks to the level of 1938. It is known that U. S. stocks at the end of July, 1941 amounted to 40,000 tons largely because of the policy of building up strategic reserves. The R. F. C.'s subsidiary, the Rubber Reserve Company emerged as a big buyer and made a deal for taking up 430,000 tons by the end of 1941. It was as a consequence of this that 200,000 tons had been taken by June last when the Rubber Reserve Company had become sole importer. Plans for cutting private consumption by 200.000 tons per annum had appeared by then and the contribution of reclaimed rubber had increased from 190.000 tons in 1940 to 230.000 tons, according to authoritative estimates.

These figures are of high interest. They point in the first place to an absolute increase in stocks and suggests that a year's supplies are held by the U.S.A., despite the uncertainty still attaching to stocks afloat. The increase in stocks over the war period, due in part to the cut in Europe's normal intake of rubber, put at 130,000 tons per annum, appears as a definite advantage. More recent statistics appearing in the League of Nations monthly bulletin support the view that stocks afloat invariably exceeded 200.000 tons, and point also to an increase in Malayan stocks, seldom below 45.000 tons in most months of 1941. It is noteworthy that the League bulletin merely estimates India's monthly production as somewhere around 1,400 metric tons in 1940 while giving no details as to output in 1941. The monthly production of Burma apparently fell in June, 1941 and afterwards but the total shipments for the first half of 1941 would appear to be over 6,000 metric tons. Ceylon's production is about six times larger than that of India and it may be said with fairness that the outlook for the Ceylon producer is better than for the South Indian rubber-grower in spite of the appearance of an export duty in the Colony's fiscal system.

That Japan's victory does not modify Germany's dependence on Buna is recognised. But the problem of replacing Malayam and East Indian sources is, for the moment, the higher consideration. The 400 million programme of the U. S. Government to develop synthetic rubber in the same way as Russia has done last year is designed to produce about 400.000 tons of rubber in a year. But programmes and blueprints do not always succeed smoothly and the U.S.A.'s acute need for rubber will not be reduced by the cut in automobile output for this year. While planters may not view with unmixed satisfaction any scheme to develop synthetic rubber in India as suggested in press reports they will recognise that the U.S.A. will be justified in developing plantations in Liberia and Brazil. The U. S. department of Agriculture referred last year openly to its plans to get rubber from the Amazon Valley. The New World thus will not lose interest in natural rubber though it may be as keen as Germany on synthetic rubber for the duration. The position is altogether different in India whose output was just enough to meet home consumption of 12.000 tons or so in 1941. It is the fall in acreage, and consequently in output, during 1940 and since, that provided the reason for the meeting last week. Admitting the possibility of developing production up to 17,500 tons, the maximum allowed under the I.R.R.C. scheme, it remains to be seen if supplies from Burma will not be wholly diverted to Britain. The latter possibility should prove to be a wholly favourable factor, for it will end the old dispute as to uncouponed rubber and create also conditions in which the Indian rubber-grower will be altogether independent of fluctuating oversea demand. The attainment of autarkic conditions, in this case is an ideal altogether free from blame, and it will provide the compensation essential for the many indifferent years through which the Indian planters have passed.

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# Editorial Notes




**Flourishing and Active**

The growth of the textile industry in all parts of India during the year ended August 1941 is illustrated by the annual mill statement of the Bombay Millowners Association. Bombay had 64 mills with 2,789,080 spindles and 65,292 looms. Though there was a reduction of one mill, the city's mill industry was definitely stronger, as the number of millhands had risen from 104,890 to 115,903 and the consumption of cotton too showed an increase of over 25 per cent on the previous year. The city's mills consumed over a million bales of cotton, a quantity exceeding the total consumption in mills in Bombay as distinguished from Bombay City. In Bombay province last year there were as many as 137 mills with 30.3 million spindles and 69,607 looms giving employment to 140,825 people. Though Bombay had 201 mills as against 203 in the previous year there was an increase in the total number of mills in India. Two more mills were added to the 388 already existing, but the total spindleage and loomage at the end of August was lower than at the end of August 1940 although there were definite increases under both the number of workers and output. As the only complete self-contained record of the textile industry, even if spinning and weaving statistics are not provided, the mill statement is more than ever important. The largest number of mills outside Bombay are in Madras where 63 mills with a total spindleage of 1.45 millions were in existence. Of these, five were not working and five were in course of erection. Nevertheless, the total of 53 mills is much larger than the total of 26 mills claimed by the U. P.

The rapid progress of recent years has given Bengal as many as 33 mills but of these 22 were in the nature of incomplete projects. There is no information as to the equipment of many, and the paid-up capital of the majority was unquestionably small. As two mills were not working in the year there were only nine effective mills in Bengal but the total hands employed were over 25,925 and the approximate cotton consumption was returned as 165,750 bales. That cotton-growing provinces have more mills than others is only natural though Sind had none and the Punjab reported only seven mills. In the Nizam's Dominions the number of mills has increased to six as three new mills were in course of erection last August. Perhaps the most remarkable feature of the statement to which attention must be drawn is the increase of over 29.300 under the total of mill workers in India and the increase of over 570,000 bales in the total quantity of cotton consumed by mills. The increase makes the 1941 figures a record in every way. India's cotton industry is more than ever flourishing in spite of the war. As against the new-style concentration practised in Lancashire its old rival Bombay is still able to consider expansion. The increase in ring spinning continues to be a feature of the progress statement. The most important clue to the position of individual mills is the average number of working days in the year. The mode, as far as Bengal mills are concerned, appears to be 300 working days. It must be assumed that the old established mills of Bengal were as busy as the Cawnpore mills in the past year. The higher average reported by many Madras mills is presumably due to the variations in local holidays. Since the mill statement was completed mills' working hours have been increased over 54 per week by permission and both cotton consumption and textile output are running at a higher level than ever.

Information furnished as to the three mills in French India shows that they did not share at all in the prosperity that was enjoyed by the Indian mill industry. The figures relating to unused equipment confirm the belief that the mills were in a difficult position. Contrast with British India is complete as regards cotton used by the mills, one of which resumed working only in May 1941. The uninterrupted expansion of the mill industry in provinces outside Bombay suggests that other textile centres are still developing whereas Bombay has no scope for expansion. Yet the main source of textile supplies and seaborne exports also is Bombay City and Presidency where the total investment in the cotton industry exceeds Rs. 23.58 crores out of the total of Rs. 44.77 crores reported for India as a whole. The new capital that flowed into the mill industry was Rs. 115 lakhs to judge merely from the increase on the total paid-up capital of Rs. 43.62 crores as at the end of August 1940. It is certainly noteworthy that the largest increase was reported by Ahmedabad where the financial system and practices are in many ways different. Bengal is among the provinces where productive equipment showed an increase on the previous year. The most reliable guide to the state of activity is the very high proportion of spindles employed. The average number of spindles working daily (exclusive of night shifts, of course) was 9.083,046 out of 9,961,178 installed as against 8,847,326 out of 10,005,785 at the end of August 1940. The total number of looms at work rose to 184.258 as against 178,842 at the end of the preceding year. It is apparent that percentage activity for both spindles and looms was higher in Bombay City and Island than in any other centre.

**Industries and Imports**

Business conditions before the brief boom of 1941 indeed have a melancholy significance after the setback in prices over a wide front after the outbreak of war in the Far East. While a continuous rise in production distinguished the cotton mill industry in October as in earlier months, the main sustaining factor was the steady and drastic decline in imports. Though India's own textile exports for the first half of 1941-42 were remarkably large, it is evident that the real fillip to the mills was given by the advance in prices recorded in and after July. Mill consumption of cotton again reflected the expansion in output. The decline in raw cotton exports is accompanied by a rise in domestic consumption as also a striking rise in imports. Total imports for the first half of 1941-42 at 521.200 bales exceeded the quantity of 499.200 bales imported in the twelve months of 1940-41. By comparison the jute industry was languishing. Though mill output rose in September it is clear that the improvement was limited. The big war orders which brought about a revival came after September. Rising prices in the first half of the year did not assuredly reflect the depressed conditions in the industry, but followed brief and alternating changes in export demand. In September occurred a striking rise in jute exports; yet the total for the first half of 1941-42 at 438.000 tons is admittedly lower than the 528,000 tons reported in the previous year. The fall in hessian prices over October is again readily explained by the increases in stocks locally. The increase in raw jute shipments for the first half of 1941-42 was, however, a disturbing factor for the mills were required to pay higher jute prices and the hessian market had to keep in with the jute market.

The state of production like the statistics can only be guessed in regard to industries like iron and steel. Imports of protected varieties as of all iron and steel manufactures fell steadily during the first half of 1941-42. This must have been of direct assistance to the industry which must have gained also from the reduction in exports of pigiron. The fall in India's exports of iron and steel during the period is explained by the pressure of home demand in wartime. Though little is known about the tonnage raised by India's coal mines, reference must be made to the improvement in coal exports recorded during the second quarter of 1941-42. The improvement is at variance with the original trend and indicates that total exports for the first

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half of 1941-42 should not be greatly below that for the corresponding period of the last year. Total exports for 1940-41 amounted to 1,943,540 tons. The trifling increase under imports into India cannot prejudice the coal industry which, however, has to recognise that the transport difficulty will determine supplies to users as also prices. Over the whole of 1941 it must be noted that coal prices were singularly stable and the rise of four annas per ton recorded in July was merely a sign of recovery. The enlargement of despatches, as distinct from raisings should, however, have proceeded from the expansion in the production of electric energy among other things. The consistent increase in India's paper production is of unusual importance. As against 115,000 cwts. in August the total for September was 157,000 cwts. (141,000 cwts. in September 1940). The increase was not independent of the decline in imports during September. Imports at 102,000 cwts. if they were larger than in August were considerably lower than the total takings of 163,000 cwts. in September 1940. India's domestic supplies of paper exclusive of newsprint exceed imported supplies. The present situation in the paper industry is illuminated by the statement while it provides ample support for the Indian investor's estimate of paper mills' shares as investments, both safe and profitable.

**Indian Sugar Prospects**

In his speech at the 31st Annual Meeting of the Indian Sugar Producers Association on Saturday, Mr. Peel-Yates discussed the immediate results of the war. The outlook was pronounced to be favourable and the formal review was distinctly optimistic. There was the essential tribute to the work of the Sugar Syndicate whose functions are competently discharged under the control scheme. Mr. Peel-Yates asked for the introduction of State Control. The fulfilment of the promise to set up an advisory board, to pass in review from time to time, the developments in a protected industry was welcomed; and if Mr. Peel-Yates recorded his opinion that it is necessary to have All-India control, he expressed what is recognised as the majority view. There has been mention already of a Sugar Commissioner to be appointed by the Central Government. The name of Mr. N. C. Mehta, a U.P. officer, has been mentioned in this connection.

The first direct reference to a probable shortage indeed confers special interest on the observations of Mr. Peel-Yates. He has recognised that sugar imports will be subject to interruption while export demand at least for His Majesty's forces abroad will rise. The elimination of surplus stocks at the end of the current season has been forecast, and the opinion of some that there might be a shortage has been quoted. The current improvement impelled Mr. Peel-Yates to express the view that the Central Government should regulate the affairs of the industry and put it on a sound basis before any post-war depression hampers the intervention particularly welcomed. The speech will naturally focus attention on current prospects at the same time as it leads to the formulation of views against what is regarded as a probable threat to its future. Among the rumours rife today is one that the Central Government which has doubled the cotton import duty without waiting for a month will not hesitate to enhance the sugar excise duty. Few can forget what difficulty was experienced in 1940 when the excise duty was enhanced without attention to the protests and pleas made. Mills had to borrow, and Governments, in turn, had to borrow too. The repetition of such melancholy events must, therefore, be deprecated on all hands. What the industry already pays in taxation appears high. Such spurious equality as may be introduced by a simultaneous increase in the import duty will not give satisfaction. One wishes that the second Tariff Board's views as to ultimate benefits and long-term policy will command more attention than in 1939. Whatever be the needs of the Government the manifest injustice of discriminatory taxation will be obvious. On the basis of views current today it would be more proper to tax industries which have obtained direct and substantial advantages from the war. It may be suggested, for instance, that there may be an excise duty on pig iron, similar to that on steel ingots. Since exports continue, it might be urged plausibly that the excise will be partially in the nature of an export duty. What must be emphasised in the period when the Budget proposals are taking shape is that increases in the already burdensome Central excises will be unacceptable, more so as the railways' surplus will be as much as Rs. 14.35 crores. The welcome recovery in the sugar industry at a late stage will again be irretrievably compromised and what has been said in the past as to the larger share of earnings taken by the State, which has invested nothing as compared with the public, will be heard.

**Wartime Training**

The demands of war industry justify the successive modifications of the scheme for training technicians. Modern warfare demands trained men in the field and factory alike. It is not, therefore, surprising to learn that the original estimate of 15,000 men to be trained by March 1942 has been stepped up to 48,000; the upper limit to be reached by March 1943. Towards this end facilities for training Army artisans have been greatly extended. This side of the defence programme is not to be overlooked when many factories are cooperating with the technical training establishments. Draughtsmen, moulders and machinists are among the craftsmen to be produced under various schemed launched after the Sargent report had indicated the pressing need to produce skilled labour for manning new factories. The existing facilities for training up 25,000 men will result in the addition of 48,000 men by the end of March 1943 as passed candidates will be replaced by fresh trainees. In Bengal alone, there are 56 centres where various establishments imparting such training for war workers carry on. The technical recruiting scheme produced 10,935 applications by the middle of November last, but a smaller proportion was accepted. The overwhelming response was greatly in excess of available seats for trainees. As 17,000 are already under training, the magnitude of Bengal's contribution (dominant under Defence Loans) will be realised. It is only lack of additional equipment that has prevented many more men from being taken on. The selection and placement of trainees is a task that devolves in part on the National Labour Service Tribunals. Training for the ordnance factories as for ground mechanics for the air force is arranged under the scheme. Trainees are like regular industrial employees in getting the benefits of the Workmen's Compensation Act. The last year saw a notable strengthening of the instructional staff. The Million-men Army of today needs many new factories. Technical training schemes are thus of vital importance. After the war a valuable pool of trained men will be available for the engineering industry. The 'civmil' plan, to which reports last month made reference, aims to procure inter-changeability in war for electricians and fitters. There are already two centres in Bengal for sending on men to the Army training centres after part of the necessary course has been taken.



**War Programmes**

The altered tempo of war effort is clearly responsible for such changes in war expenditure as have been recorded. Yet the Battle of Production as Douglas Jay called it is in its initial stage and they want a new minister probably Lord Beaverbrook to tackle it. It has been forecast confidently enough that Sir S. Cripps will go over to the Supply Ministry. Production is to expand because U. S. supplies may be diverted to the Pacific and the Russian front in the immediate future. The Chinese claim for assistance is indeed admitted by the new credit of sterling 500 millions issued on Monday. This is the largest appropriation yet made on behalf of China by the U. S. Administration. Interest in China's active resistance springs as much from a desire to uphold traditional policy as to make sure of tin, tungsten and antimony, strategic materials for the U. S. war effort. Appropriations of 39 billions in a month have been referred to in order to show that U. S. war effort is the biggest ever seen. The fact that Britain spent about 300 million sterling per month during 1941 shows on what a big scale the U. S. A. is launching out in the first year of war itself. What the ordinary revenue will be and what the deficit will be can only be known after June. How the U. S. A. is going to raise the money is not for Congress which authorises the expenditure. That Mr. Lewis Douglas is to help the Administration is certainly encouraging news for the former Director of the Budget is now reconciled to the cycle of deficits. A great cut in non-essential consumption is envisaged. This may mean that the rise in cotton consumption, almost equal to domestic production of cotton, will be abruptly arrested. On that view alone it is possible to speak of difficulties for the U. S. farmer but the general inflationary implications remain unaffected. The addition to employment and income will remain if cars are not sold and vacuum cleaners are not produced. The fact that Britain increased her tax revenue by as much as 65 percent in 1941 should be related to the probable rise in U. S. revenue in wartime. Government has often been asked to increase taxation. Proposals have not appeared but it is likely that incorporated companies like individuals in lower income groups will pay out more. That the U. S. A. can spend about eight times as much as Britain is readily recognised by all which means that even if the U. S. public debt is doubled for the attainment of victory, the actual cost will not be excessive. The Treasury had over 21 billions of gold last year and it is possible that one immediate effect is a contraction of the normal export surplus and the contraction of gold imports. This may indeed suggest that the future for gold is a trifle obscure, but Mr. Morgenthau's hint of a new international currency after the war suggests that positive measures for the redistribution of gold as well as the apportionment of commodity surpluses are within the range of the Treasury programme. What has to be emphasised as often as possible is that Mr. Roosevelt's financial policy had taken shape before the war broke out, and the transition to actual belligerency did not involve undue hardship. If Colonel Knox has spoken out against bottlenecks in shipyards it does not conceal the fact that a ship was built in a hundred days; it may be a reference due to the old barriers set up by the labour unions. The diversion of effort from relief programmes to war work must have taken place when the draft (for which the Republican Mr. Wadsworth was responsible) was made permanent. The voluntary enlistment of women has already begun, suggesting that enough manpower has flowed into the Army and the factories, now going full blast.

**Spokesmen for America**

The non-belligerent attitude of the U.S.A. last year is admirably reflected in the new series of pamphlets launched by the Oxford University Press. As in the last war, the University press does not fight shy of educating even our masters. It is indeed to be welcomed as a sign of the changing times. What is the U. S. view as regards the war? The quasi-journalistic history familiar to us to-day is not enough to measure the change in attitude. One must have something more. That is provided by the first four pamphlets in the series on America Faces The War. The first place is rightly assigned to Mr. Roosevelt's well-prepared and skilfully concealed orations beginning with his great message to Congress on the state of the union. There was nothing about the Union, but much about the war in Europe. Mr. Roosevelt's speeches take up the story of Anglo-American relations where Lord Lothian had left off. The four speeches bridge the transition from the amended Neutrality Act to Lease-Lend Legislation signifying over again that Mr. Roosevelt can carry his people with him at all times. It is the most salutary feature of American Government that in his case influence as well as power are concentrated. Gone is the invisible government to which it was long the fashion to refer. If Mr. Winston Churchill were to give us another novel of the latest crisis, the setting along with the actors would be wholly different.

The four speeches sum up America's decision to aid Democracy. Mr. Roosevelt had passed beyond the stage of half-measures. The reason for that is certainly provided by the radical changes in the U. S. citizen's attitude, typified not only in Mr. Maury Maverick's confession but in the new apology of Mr. Walter Millis. Like many other distinguished journalists Mr. Millis has much to say about the mistake of the Back to Normalcy period. But he does not gloss over the mistakes of the League of Nations between two wars. The main thesis of Mr. Millis may be said to be that of Mr. Lewis Mumford's **Men Must Act** which by way of pleading for U. S. intervention condemned appeasement. The Right point of view has come to be the same as that of the Left. Hitler and his unconscious ally, the Isolationist, have contributed to this decisive change.

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| Total Income .. | 43.34 „ |
| Addition to Life Fund .. | 21.6 „ |
| Life Fund .. | 155.22 „ |
| Investment Reserve .. | 4.87 „ |
| General Reserve .. | 1.76 „ |

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

Branches at—CALCUTTA, BOMBAY, KARACHI, MADRAS, NEW DELHI, PATNA, HYDERABAD (De-

**ADVENTURE**
is no longer anticipated by Explorers and Researchers—men of action
*To-day is the day of*
**RATIONAL PLANNING**
That's exactly what the *Hindusthan* Policy provides. Enquire for the reason

FIGURES THAT IMPRESS

| | | | | |
|---|---|---|---|---|
| New Business nearly | | Rs. 3 Crores | | |
| Total Business in Force Over | „ | 16 | „ | 16 Lakhs |
| Life fund | „ | 3 | „ 57 | „ |
| Total Asset | „ | 4 | „ 5 | „ |
| Claims Paid (1937-40) | „ | 2 | „ 25 | „ |

**HINDUSTHAN**
CO-OPERATIVE INSURANCE SOCIETY, LTD.
Head Office: HINDUSTHAN BLDGS., CALCUTTA.
Branches: Bombay, Madras, Delhi, Lahore, Lucknow, Nagpur Patna and Dacca.
Organisations: All over India and the East.

# THE BANK OF INDIA, LIMITED

(ESTABLISHED SEPTEMBER 7, 1906)

| | |
|---|---|
| **CAPITAL ISSUED & SUBSCRIBED** | **2,00,00,000** |
| **CAPITAL PAID-UP** | **1,00,00,000** |
| **RESERVE FUND** | **1,18,00,000** |

DIRECTORS: SIR CHUNILAL V. MEHTA, K.C.S.I., (Chairman) MR. AMBALAL SARABHAI, SIR JOSEPH KAY, Kt., MR. A. GEDDIS, SIR COWASJEE JEHANGIR, Baronet, K.C.I.E., O.B.E., MR. DINSHA K. DAJI, MR. RAMNIWAS RAMNARAIN.

MANAGER: SIR ALEXANDER GRAY, Kt.

*Head Office:*—**ORIENTAL BUILDINGS, BOMBAY**

LOCAL BRANCHES: BULLION EXCHANGE—Shaikh Memon Street, COLABA—Cusrow Bang, KALBADEVI—Princess St., MALABAR HILL—Hughes Road.

BRANCHES: AHMEDABAD, AHMEDABAD (Station Branch), AHMEDABAD (Ellis Bridge), ANDHERI, BANDRA, CALCUTTA (Clive Street), CALCUTTA (Bara Bazar), CALCUTTA (Chowringhee Square), JAMSHEDPUR, KARACHI, NAGPUR, NAGPUR CITY, POONA, POONA CITY, RAJKOT, SURAT.

**LOCAL COMMITTES:**

AHMEDABAD: Mr. Ambalal Sarabhai, Mr. Narottam Lalbhai.
CALCUTTA Mr. Jugmohan Prasad Goenka, Mr. G. L. Mehta, Mr. Lakshmi Niwas Birla.
JAMSHEDPUR: Sardar Baldev Singh, M.L.A., Mr. Ranglal Agarwala.
KARACHI: Mr. Rupchand Bilaram, B.A., LL.B., J.P., Mr. Minocher N. E. Dinshaw, Mr. Manoobhai Doongursee, Mr. Lalji Mehrotra, B.A., LL.B..
NAGPUR: Rao Bahadur Sir Madhavrao G. Deshpande, K.B.E., Mr. Mathradas Rathi.
POONA: Rao Bahadur Hanmantram Ramnath, Khan Bahadur Manekji N. Mehta, C.I.E., M.B.E.
SURAT: Dewan Bahadur C. M. Gandhi, B.A., LL.B., Mr. Essabhoy Faizullabhoy, Mr. Chimanlal Dahyabhai Clerk, B.A., LL.B.

**London Agents—WESTMINSTER BANK, LIMITED**

## SEVENTY-FIRST REPORT

**To be submitted to the Shareholders at the Annual General Meeting to be held at the Registerd Office of the Bank, Oriental Buildings, Bombay, on Thursday, the 19th February, 1942, at 4 o'clock P.M. (S.T.)**

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1941.

The Directors beg to submit to the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1941. The Auditors' Report is also annexed.

| | Rs. | A. P. |
|---|---|---|
| The transactions for the past year, including the balance brought forward from the previous year Rs. 8,98,784-7-11 have resulted in a profit of .. .. .. | 33,11,655 | 1 0 |
| An ad-interim dividend was paid for the half-year ended 30th June 1941 at the rate of 11 per cent. per annum, which absorbed .. | 5,50,000 | 0 0 |
| Provision made for Income-Tax and Super-Tax for the year .. .. .. | 4,00,000 | 0 0 |
| Bonus to Staff .. .. .. | 1,20,000 | 0 0 |
| The Directors now propose:— | | |
| To pay a final dividend for the half-year ended 31st December 1941 at the rate of 11 per cent. per annum on the Paid-up Capital of 100 lacs, free of Income-Tax, which will absorb .. | 5,50,000 | 0 0 |
| To place to the Bank's Property Account .. | 5,50,000 | 0 0 |
| To place to the Bank's Reserve Fund .. .. | 2,50,000 | 0 0 |
| To carry forward to the next account .. .. | 9,41,655 | 1 0 |
| Total .. | 33,11,655 | 1 0 |

The Bank's business continued to function satisfactorily.

The Official Bank Rate remained stationary at 3 per cent.

During the year Branches were opened at Ellis Bridge, Ahmedabad and at Karachi.

Sir Joseph Kay, Kt. having been on leave of absence returned to India in December 1941.

Mr. R. L. Ferard was invited to join the Board on 17th April 1941—he resigned his seat in September 1941, when he proceeded on military duty.

In accordance with Article 92, Mr. Ambalal Sarabhai and Mr. Dinsha K. Daji, retire from the Board by rotation, but are eligible and offer themselves for re-election.

The Shareholders are requested to appointed Auditors for the ensuing year and to fix their remuneration.

CHUNILAL V. MEHTA, *Chairman.*

AMBALAL SARABHAI,
JOSEPH KAY,
A. GEDDIS
COWASJEE JEHANGIR,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
*Directors.*

M. G. KOPPIKER, *Chief Accountant.*

A. G. GRAY, *Manager.*

N.B.—The Dividend, when sanctioned, will be payable on and after Saturday, the 28th February 1942, to those Shareholders whose names stand on the Register on 6th February. 1942.

Warrants for the amount of Dividend due will be posted to Shareholders at their Registered Addresses. Early intimation should be given to the Bank of any change of address.

## BALANCE SHEET AS ON 31st DECEMBER, 1941

| LIABILITIES. | Rs. | A. P. | Rs. | A. P. |
|---|---|---|---|---|
| Authorised Capital, two lacs Shares at Rs. 100 each .. | 2,00,00,000 | 0 0 | | |
| Issued and Subscribed Capital, two lacs Shares at Rs. 100 each | 2,00,00,000 | 0 0 | | |
| Paid-up Capital, two lacs Shares at Rs. 50 each .. .. | | | 1,00,00,000 | 0 0 |
| Reserve Fund .. .. | | | 1,15,50,000 | 0 0 |
| Reserve for Contingencies .. | | | 3,50,000 | 0 0 |
| Fixed, Short and Savings Bank Deposits .. .. | | | 7,35,43,951 | 11 0 |
| Current Deposits and Contingency (unadjusted) Accounts | | | 18,50,58,631 | 10 11 |
| Rebate on Bills Discounted and and on Government of India Treasury Bils not due .. | | | 62,524 | 4 0 |
| Unclaimed Dividends .. | | | 93,132 | 8 0 |
| PROFIT & LOSS ACCOUNT— | | | | |
| Balance as per Balance Sheet on 31st December 1940 (after appropriation) .. .. | 8,98,784 | 7 11 | | |
| Profit for the year 1941 .. | 24,12,870 | 9 1 | | |
| | 33,11,655 | 1 0 | | |

| ASSETS. | Rs. | A. P. | Rs. | A. P. |
|---|---|---|---|---|
| Cash Credits and Demand Advances .. .. | | | 6,54,29,682 | 11 7 |
| Loans .. .. .. | | | 3,83,82,220 | 9 9 |
| Bills Discounted and Purchased .. | | | 66,86,774 | 7 9 |
| | | | 11,04,98,677 | 13 1 |
| PARTICULARS REQUIRED BY ACT VII OF 1913. | | | | |
| 1. Debts considered good and in respect of which the Bank is fully secured .. | 8,75,79,877 | 8 7 | | |
| This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantor or debts due by Directors jointly with others Rs. 3,63,389-6-3 .. | | | | |
| The total of maximum Balances under this heading during the year was Rs. 7,68,701-3-9 .. | | | | |
| 2. Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors .. | 2,21,50,602 | 11 10 | | |
| This amount includes:— | | | | |
| Bills Discounted Rs. 65,08,800-0-0 .. | | | | |
| Debts due by Joint Stock Companies, guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents Rs. 21,13,120-0-0 .. | | | | |
| The total of maximum Balances under this heading during the year was Rs. 43,41,136-1-8 .. | | | | |
| Debts due by Directors jointly with others Rs. 14,622 .. | | | | |
| The total of maximum Balances under this heading during the year was Rs. 17,123-15-10 .. | | | | |
| 3. Debts considered good for which the Bank holds no security other than the debtors' personal security .. | 7,68,197 | 8 8 | | |
| 4. Debts considered doubtful .. | Nil. | | | |
| 5. Debts considered bad .. | Nil. | | | |
| 6. Debts by Directors personally | Nil. | | | |
| 7. Debts due by an Officer of the Bank other than a Director .. .. | Nil. | | | |
| | 11,04,98,677 | 13 1 | | |
| Stamps .. .. .. | | | 3,015 | 1 9 |
| Branch Adjustments .. .. | | | 2,84,658 | 15 8 |
| Landed Property, at or below cost, as per Balance Sheet on 31st December, 1940 .. | 15,02,119 | 4 3 | | |
| *Deduct*—Written off 31st December, 1940 .. .. | 2,50,000 | 0 0 | | |
| | 12,52,119 | 4 3 | | |
| *Add*—Additions at cost during this year .. .. | 1,19,357 | 6 6 | | |
| | 13,71,476 | 10 9 | | |
| *Less*—Sale .. .. | 1,08,657 | 13 3 | | |
| | | | 12,62,818 | 13 6 |
| Investments at or below Market Rate:— | | | | |
| Government Securities .. | 7,06,17,010 | 11 0 | | |
| Improvement Trust, Port Trust and Municipal Bonds .. | 68,77,022 | 12 0 | | |
| Joint Stock Company Debentures, Preference and Ordinary Shares .. .. | 13,54,995 | 0 2 | | |
| | | | 7,88,49,028 | 7 2 |
| Interest accrued up to 31st December, 1941 on Government, Port Trust, Improvement Trust and Municipal Securities .. | | | 6,48,086 | 7 4 |
| Government of India Treasury Bills at par .. .. | 2,94,00,000 | 0 0 | | |
| Provincial Government Treasury Bills at par .. .. | 79,25,000 | 0 0 | | |
| | | | 3,73,25,000 | 0 0 |
| Cash in hand .. .. | 1,53,09,140 | 9 0 | | |
| „ at Bankers in Current A|c. | 3,88,39,468 | 15 5 | | |
| | | | 5,41,48,609 | 8 5 |
| Total Rupees .. | | 28,30,19,895 | 2 11 | |
| Total Rs. .. | | | 28,30,19,895 | 2 11 |



*(Balance Sheet Continued)*

| | Rs. | A. P. | Rs. | A. P. |
|---|---|---|---|---|
| *Less*—Provision for Income-Tax and Super-Tax .. | 4,00,000 | 0 0 | | |
| | 29,11,655 | 1 0 | | |
| „ Interim Dividend paid at 11 per cent per annum for the half-year ended 30th June 1941 .. .. | 5,50,000 | 0 0 | 23,61,655 | 1 0 |

CONTINGENT LIABILITIES—
Claims against the Company not acknowledged as debts approximately Rs. 1,543.

### AUDITOR'S REPORT

We have the above Balance Sheet of the Bank of India, Ltd., as at 31st December, 1941 and also the above Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the authenticated Returns from Branches, and report that:—

(a) We have obtained all the information and explanations we have required; (b) in our opinion, the above Balance sheet and Profit and Loss Account are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us as shown by the books of the Bank, and (d) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO.,
*Chartered Accountants,*
*Bombay, 15th January, 1942.* *Registered Accountants.*

S. B. BILLIMORIA & CO.,
*Accountants and Auditors,*
*Registered Accountants.*

CHUNILAL V. MEHTA, *Chairman.*

AMBALAL SARABHAI,
JOSEPH KAY,
A. GEDDIS,
COWASJEE JEHANGIR,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
*Directors.*

M. G. KOPPIKER,
*Chief Accountant.*

A. G. GRAY,
*Manager.*

## Statement of Profit & Loss for the year ended 31 December 1941

| Dr. | Rs. | A. P. | Rs. | A. P. |
|---|---|---|---|---|
| To Salaries .. .. | | | 12,89,541 | 6 3 |
| „ Directors' Fees .. .. | 6,300 | 0 0 | 44,200 | 0 0 |
| „ Local Committee Fees .. | 15,000 | 0 0 | | |
| „ Audit Fees .. .. | 98,523 | 4 0 | | |
| „ Provident Fund Allowances .. | | | 1,19,823 | 4 0 |
| „ Rent, Taxes and Advertising (excluding Income and Super-tax on Bank's Profits) | | | 1,70,617 | 10 11 |
| „ Stationery and Printing .. | | | 1,35,356 | 14 5 |
| „ Telegrams, Postages and Stamps .. | | | 41,106 | 6 5 |
| „ Lighting, Insurance, Law, Property Renovations and other Charges .. .. | | | 2,21,869 | 2 11 |
| „ Balance of Profit .. | | | 24,12,870 | 9 1 |
| Total Rs. .. | | | 44,35,385 | 6 0 |

| Cr. | Rs. | A. P. | Rs. | A. P. |
|---|---|---|---|---|
| By Amount of Interest and Discount .. .. | 60,95,977 | 0 1 | | |
| *Less*—Interest allowed and appropriation to unadjusted Contingency Accounts out of which provision for bad and doubtful debts has been made .. .. | 20,03,654 | 7 2 | | |
| | | | 40,92,322 | 8 11 |
| „ Rents on Property exclusive of premises used by the Bank | 89,650 | 15 8 | | |
| *Less*—Municipal Taxes, Repairs and Expenses .. | 58,976 | 9 4 | | |
| | | | 30,674 | 6 4 |
| „ Commission, Exchange, etc. .. | 3,23,294 | 9 7 | | |
| *Less*—Payments .. .. | 14,164 | 6 10 | | |
| | | | 3,09,130 | 2 9 |
| „ Transfer Fees .. .. | | | 3,258 | 4 0 |
| Total Rs. .. .. | | | 44,35,385 | 6 0 |

# IMPERIAL BANK OF INDIA

*Incorporated in India under the Imperial Bank of India Act 1920. The Liability of the Members is limited.*

## CENTRAL BOARD OF DIRECTORS

*Presidents, Local Boards :—*
Sir George Morton, O.B.E., M.C., Calcutta
The Hon'ble Sir Rahimtoola M. Chinoy, J. P., Bombay
G. H. Hodgson, Esq., Madras

*Vice-Presidents, Local Boards :—*
R. W. Weir Paterson, Esq., Calcutta
F. F. Stileman, Esq., Bombay
Dewan Bahadur V. Shanmuga Mudaliar, Madras

*Elected under section 28, (i), (ii), of the Act by the Local Boards :—*
Rai Bahadur Sir Badridas Goenka, C.I.E., Calcutta
Sir Byramjee Jeejeebhoy, J.P., Bombay
J. Nuttall, Esq., Madras

*Managing Director :—*
Sir William Lamond

*Nominated under section 28, (1), (iv), of the Act by the Central Government :—*
The Hon'ble Rai Bahadur Ram Sarn Das, C.I.E., Lahore

*Deputy Managing Director :—*
A. R. Chisholm, Esq.

*Secretaries, Local Boards :—*
F. H. Moorhouse, Esq., Calcutta
E. J. Dawson, Esq., Bombay
J. T. Alexander, Esq., Madras

## MEMBERS OF LOCAL BOARDS

**CALCUTTA**
Sir George Morton, O.B.E., M.C. (Messrs. Bird & Co. and Messrs. F. W. Heilgers & Co.), *President*
R. W. Weir Paterson, Esq. (Messrs. Jardine Skinner & Co.), *Vice-President*
Rai Bahadur Sir Badridas Goenka, C.I.E. (Messrs. Ramdutt Ramkissendass)
T. S. Gladstone, Esq. (Messrs. Gillanders Arbuthnot & Co.)
F. C. Guthrie, Esq. (Messrs. James Finlay & Co., Ltd.)
B. N. Mookerjee, Esq. (Messrs. Martin & Co. and Messrs. Burn & Co.)
W. F. Scott-Kerr, Esq. (Messrs. George Henderson & Co., Ltd.)

**BOMBAY**
The Hon'ble Sir Rahimtoola M. Chinoy, K.B.E., J.P. (Messrs. F. M. Chinoy & Co., Ltd.), *President.*
F. F. Stileman, Esq. (Messrs. Killick, Nixon & Co.), *Vice-President*
Sir Byramjee Jeejeebhoy, J.P. (Messrs. Byramjee Jeejeebhoy & Co.)
L. A. Halsall, Esq. (The Anglo-Thai Corporation, Ltd.)
J. R. D. Tata, Esq. (Messrs. Tata Sons, Ltd.)
A. L. Hutson, Esq. (The Bombay Co., Ltd.)
Sir Vithal N. Chandavarkar, J.P. (Messrs. N. Sirur & Co., Ltd.)

**MADRAS**
G. H. Hodgson, Esq. (Messrs. Parry & Co., Ltd.), *President*
Dewan Bahadur V. Shanmuga Mudaliar (South Indian Export Co., Ltd.), *Vice-President*
J. Nuttall, Esq. (Messrs. Binny & Co. (Madras), Ltd.)
Dr. Raja Sir S. R. M. Annamalai Chettiar
H. M. Small, Esq. (Messrs. King & Partridge)
E. R. Rose, Esq. (Messrs. Best & Co., Ltd.)

## BALANCE SHEET OF THE IMPERIAL BANK OF INDIA as on 31st December 1941

### LIABILITIES.

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| **CAPITAL:—** | | | | | | |
| Authorised—2,25,000 shares of Rs. 500 each | 11,25,00,000 | 0 | 0 | | | |
| Issued and Subscribed—2,25,000 shares of Rs. 500 each | 11,25,00,000 | 0 | 0 | | | |
| Called up—75,000 shares of Rs. 500 each, fully paid | 3,75,00,000 | 0 | 0 | | | |
| 1,50,000 shares of Rs. 500 each, Rs. 125 paid | 1,87,50,000 | 0 | 0 | | | |
| | | | | 5,62,50,000 | 0 | 0 |
| Reserve Liability of Shareholders—Rs. 375 per share on 1,50,000 shares | 5,62,50,000 | 0 | 0 | | | |
| **RESERVE FUND** | | | | 5,62,50,000 | 0 | 0 |
| **FIXED DEPOSIT, SAVINGS BANK, CURRENT AND OTHER ACCOUNTS** | | | | 108,91,89,667 | 2 | 5 |
| **LOANS AGAINST SECURITIES per contra** | | | | .... | | |
| **ACCEPTANCES FOR CONSTITUENTS** | | | | .... | | |
| **DIVIDENDS:—** | | | | | | |
| For the half-year ended 31st December 1941 | 33,75,000 | 0 | 0 | | | |
| Unclaimed | 4,64,502 | 7 | 2 | | | |
| | | | | 38,39,502 | 7 | 2 |
| **PROFIT AND LOSS ACCOUNT** | | | | 45,29,049 | 15 | 10 |

**CONTINGENT LIABILITIES:—**

| | | | |
|---|---|---|---|
| On Bills of Exchange rediscounted | Rs. | 1,19,27,312 | 1 9 |
| Claims against the Bank not acknowledged as debts | Rs. | 25,835 | 4 3 |

| | | | |
|---|---|---|---|
| Rupees | .. | 121,00,58,219 | 9 5 |

### ASSETS

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| **INVESTMENTS** (of which securities are valued in accordance with bye-law 29 of the Bye-Laws of the Bank):— | | | | | | |
| Government Securities | 63,20,32,568 | 10 | 9 | | | |
| Other Trustee Securities | 55,29,051 | 5 | 4 | | | |
| Other Authorised Securities | 63,61,340 | 5 | 6 | | | |
| Immovable Properties at or below cost | 41,531 | 7 | 9 | 64,39,64,491 | 13 | 4 |
| **ADVANCES:—** | | | | | | |
| Loans | 11,60,72,519 | 14 | 9 | | | |
| Cash Credits and Overdrafts | 20,13,64,235 | 5 | 7 | | | |
| Bills Discounted and Purchased | 7,13,91,327 | 4 | 2 | 38,88,28,082 | 8 | 6 |
| **PARTICULARS OF ADVANCES:—** | | | | | | |
| 1. Debts considered good in respect of which the Bank is fully secured (This amount includes debts (fully secured) due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 29,06,781-10-0, including Rs. *Nil* advanced to Directors and members of Local Boards since 31st December 1940 and recoverable.) | 36,21,68,779 | 5 | 1 | | | |
| 2. Debts considered good for which the Bank holds no security other than the debtor's personal security (This amount includes debts due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 61,615-6-9, including Rs. *Nil* advanced to Directors and members of Local Boards since 31st December 1940 and recoverable.) | 2,66,59,303 | 3 | 5 | | | |
| | | | | 38,88,28,082 | 8 | 6 |
| **LIABILITY OF CONSTITUENTS FOR ACCEPTANCES** per contra | | | | | | |

**DEAD STOCK:—**

| | Premises | | | Furniture & Fittings | | |
|---|---|---|---|---|---|---|
| Total cost up to the 30th June 1941 | 3,29,92,851 | 4 | 5 | 62,35,000 | 6 | 9 |
| Additions since 30th June 1941 | 2,15,231 | 14 | 5 | 77,974 | 8 | 1 |
| | 3,32,08,083 | 2 | 10 | 63,12,974 | 14 | 10 |
| Less sales since 30th June 1941 and adjustments in respect of property fully written off which has passed out of the Bank's possession | 7,67,025 | 1 | 0 | 3,911 | 0 | 9 |
| | 3,24,41,058 | 1 | 10 | 63,09,063 | 14 | 1 |
| Total depreciation written off up to the 31st December 1941 less depreciation previously provided on property which has passed out of the Bank's possession | 1,61,17,044 | 6 | 0 | 48,05,569 | 5 | 6 |
| | 1,63,24,013 | 11 | 10 | 15,03,494 | 8 | 7 |
| | | | | | | 1,78,27,508 | 4 | 5 |
| **SUNDRIES** (Stationery, Stamps, etc.) | | | | | | 16,00,971 | 15 | 4 |
| **ADJUSTING ACCOUNT** of interest, commission, etc. | | | | | | 51,50,287 | 14 | 1 |
| **BULLION** | | | | | | .... | | |
| **CASH:—** | | | | | | | | |
| In hand and with the Reserve Bank of India | | | | 11,83,66,549 | 12 | 10 | | |
| Balances with other Banks: | | | | | | | | |
| (a) On current account and at call | 3,43,20,327 | 4 | 11 | | | | | |
| (b) On deposit | | | | 3,43,20,327 | 4 | 11 | | |
| | | | | | | 15,26,86,877 | 1 | 9 |
| Rupees .. | | | | | | 121,00,58,219 | 9 | 5 |

## PROFIT AND LOSS ACCOUNT OF THE IMPERIAL BANK OF INDIA for the half-year ended 31st December 1941

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| **INCOME** | | | | | | |
| Amount brought forward | 45,61,922 | 8 | 6 | | | |
| Gross Profit for the half-year | 1,08,88,707 | 14 | 8 | 1,54,50,630 | 7 | 2 |
| **EXPENDITURE** | | | | | | |
| Establishment | 53,20,437 | 6 | 8 | | | |
| Directors' and Local Board Members' Fees | 62,099 | 11 | 0 | | | |
| Auditors' Fees | 23,298 | 0 | 0 | | | |
| Rent, Taxes, Insurance, Lighting, etc. | 5,95,078 | 1 | 10 | | | |
| Pay of Guards | 1,11,126 | 2 | 2 | | | |
| Depreciation on Bank Property | 3,18,649 | 0 | 0 | | | |
| Repairs to Bank Property | 56,162 | 8 | 2 | | | |
| Law Charges | 15,553 | 9 | 8 | | | |
| Postages and Telegrams | 3,27,488 | 7 | 2 | | | |
| Stationery | 2,70,599 | 15 | 0 | | | |
| Miscellaneous Expenses | 3,33,187 | 9 | 8 | | | |
| Net available balance | | | | 74,33,680 | 7 | 4 |
| Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax) | | | | 80,16,949 | 15 | 10 |
| Amount transferred to Pension Funds | 33,75,000 | 0 | 0 | | | |
| Balance carried forward | 1,12,900 | 0 | 0 | | | |
| | 45,29,049 | 15 | 10 | | | |
| | | | | 80,16,949 | 15 | 10 |

## REPORT OF THE AUDITORS

TO THE SHAREHOLDERS
OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act 1920, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as at 31st December 1941.

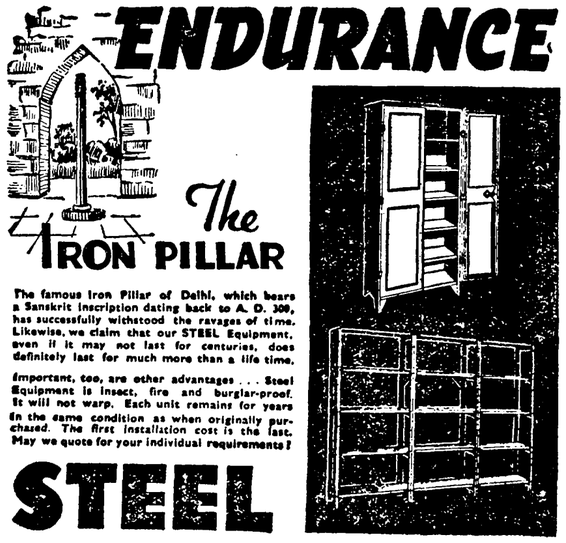
We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto of the Central Office and of the Local Head Offices and with the Returns submitted and certified by the Branch Agents, which Returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

The audit of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Mr. W. J. Younie, Sir Shapurji Billimoria and Mr. James Orr respectively.

W. J. YOUNIE,
S. B. BILLIMORIA,
JAMES ORR,
} *Auditors.*

*30th January 1942.*

The most engaging survey of Imperial activities provided by Mr. James Truslow Adams is in the Bryce manner without any modification of essential admiration. American admiration of the Commonwealth is apparently to be found outside the pages of the **Round Table** which seldom fails to note the significant movements and measures in the United States. It is not an easy transition from the Five Nations to the Ten Republics. But it has to be achieved to show that Mr. Roosevelt foreign policy is both intelligible. The introduction to the Monroe Doctrine and its history is performed by Mr. Grayson Kirk in the best professional manner. Some would have liked a more spirited survey but Mr. Kirk's pamphlet really succeeds in softening the angularity of TR's policy. The second Roosevelt is a far more sincere exponent of the Good Neighbour policy. The distinction is as clear as that between Ahab wanting Naboth's vineyard and the Good Samaritan who succoured an unknown traveller. The most recent consequences of playing up Uncle Sam, Good Neighbour, were to be seen at Rio. Mr. Kirk indicates that if Grover Cleveland took an unexpected line, and British opinion during the Civil War favoured the South, British policy supported by naval supremacy has played its part in building up the Monroe Doctrine. That doctrine has been affirmed and extended. To understand it in the light of grave changes in Europe is rendered easy by the learned yet light pamphlet which is certainly very good value for sixpence like the others which are available in India to one and all.

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## GOVERNMENT OF INDIA
### DIRECTORATE GENERAL OF SUPPLY

**NOTICE.**

Strict export control is now being exercised in the United Kingdom of the undermentioned plastic materials:—

**Phenol-Formaldehyde—Moulding Powders.**
**Cresol-Formaldehyde—Moulding Powders.**
**Urea-Formaldehyde—Moulding Powders.**
**Synthetic Resins in the manufacture of which Formaldehyde, Phenol, Cresol or Urea are used.**
**Celluloid.**
**Cellulose Acetate Sheet and Moulding Powders.**
**Artificial Horn manufactured from Rennet Casein.**
**"Perspex" (Methyl methacrylate).**

2. In future export to India will only be permitted against a recommendation issued by the Government of India. With a view to facilitate import into India of requirements essential to the war effort, the Government of India hereby notify all concerned that applications for assistance to import any of the said materials should be addressed to the Assistant Secretary, Department of Supply, Directorate General of Supply, Licence Section, New Delhi. The application should be in the prescribed form—W.S.B. 5-C—copies of which are obtainable, free of charge, from the office of the Director General of Supply, New Delhi, and from the offices of all controllers of Supplies. It is essential to state clearly and in sufficient detail the purpose for which the material is required.

## GOVERNMENT OF INDIA
### DIRECTORATE GENERAL OF SUPPLY

**NOTICE**

It was recently notified for the information of the public that the export from the United Kingdom of rubber manufactures containing 50 per cent or more by weight of rubber has been controlled by the issue of export licences since the 6th of January, 1942. Export licences will be issued in the United Kingdom only on the strength of import assistance recommendations issued by the Government of India in the Department of Supply. The procedure for applying for import assistance recommendations has already been explained in press notices. The control of exports from the United Kingdom has now been extended to all articles where rubber forms more than a negligible proportion of the finished product. All those desiring to import such articles are hereby advised to apply for import assistance recommendations to the Director-General of Supply, New Delhi, in the prescribed form, copies of which are available at the offices of:—

**(1) The Director-General of Supply, Department of Supply, New Delhi.**

**(2) The Controller of Supplies, Bombay, Calcutta, Madras, Cawnpore, Lahore, Karachi.**



**Banking Developments**

The banking developments of the last quarter of 1941 include a fall in the total advances and discounts of scheduled banks in India after the seasonal rise had taken place. The total was up by Rs. 11.56 crores as compared with the total at the end of September. Activity in the bullion market, where record prices were touched, did not lead to any large demand for funds. Towards the end of the year the balances held with the Reserve Bank fell though total deposits as compared with the position at the end of September showed an increase. The special effects of the war can be hardly disentangled, though the reduced proportion of demand liabilities to total liabilities as also the fall under cash and bank balances by Rs. 16¼ crores may be said to argue a certain amount of strain. The experience of non-scheduled banks towards the end of December is hardly reflected in the consolidated statement of scheduled banks as on December 26. The most obvious conclusion to be drawn is that the strain engendered by the Far Eastern developments was local and temporary. It has been said that the rise in the rate for call rate during December was due largely to the demand emanating from the bullion market which is latterly quieter than expected. The prostration of the share market explains, to some extent, the reduced demand for funds. But Indian banking was on a very even keel as recent bank statements have shown. The final quarter witnessed an increase of seventeen in the number of branches belonging to schduled banks. The total was 1,421 and of this 397 were branches of the Imperial Bank and 324 were branches of the Indian Big Five. The total number of branches claimed by the Exchange Banks went up to 103 in consequence of the establishment of an office in Calcutta by the Bank of China. The number of branches belonging to 38 scheduled banks increased by 13 to 597. The increases in branches and pay offices is proof that jitters did not hit the banking system. At least four towns which were not equipped with bank facilities obtained the benefit of branch offices. The same period witnessed the addition of one new bank to the schedule. The new addition with paid-up capital and reserve of Rs. 25 lakhs was the Habib Bank of Bombay. The two others included recently in the Schedule were banks which had raised their capital and reserves to Rs. 5 lakhs. The exclusion of three Japanese banks from the schedule was the direct consequence of the war. The withdrawal had no effect on total deposits and advances as the freezing order of July had put an end to commercial intercourse with Japan and the usual notifications had been anticipated.

**Canadian Trade Changes**

In the twelve months ending June, 1941 the export trade of Canada showed an increase of over 270 million dollars. The increase was certainly more pronounced than in the first year of war and was altogether independent of the usual gold exports. It is clear then that the expansion of trade is a co-efficient of the higher industrial activity reported from the Dominion frequently. The increase occurred in spite of a considerable fall in the exports of agricultural and vegetable products. Though the year witnessed an increase in the value of wheat and flour exported by Canada, there was a considerable shrinkage in exports of both fruit and vegetables. The further increase in shipments of animal products including dairy produce is explained by the demand from the U. K. for goods usually provided by Denmark. The increase of over 28 million dollars under the head of meat and dairy produce almost cancels out the fall reported under agricultural and vegetable products. Minor increases under fish and cheese disclosed that the expansion of trade helped all Provinces not only the eastern units.

The most arresting feature, however, remains the advance in wood and paper. The total of 364 million as compared with the total of 286.6 million for the year ended June 1940 may be taken as an indication of new markets for pulp and newsprint opened up by the failure of European supplies. It is manifest that wood and paper will long constitute the single largest item in Canada's exports. The enlargement of demand for planks and boards has also been reported as a consequence of the U. S. defence programme. That Canada is having the best of both worlds may be inferred from the increase of about 75 million dollars in the value of her exports to the U. S. A. during the year ended June 1941. If the increase is not so pronounced as the increase of 152.3 million in the value of exports to the U. K. over a year, it is proof that the Ogdensburg Agreement had notably stimulated Canada's trade with the U. S. A.

Canada's enormous trade in automobiles is certainly a feature of the trade returns which show that in the twelve months ended June 1941 the Dominion's exports of cars and parts rose from 29.4 million dollars to 110.6 millions. The recent decision of the Government concerning reduced output will assuredly leave car production at a higher level than in 1939-40. Significant increases occurred in the exports of minerals and chemicals from Canada. It may be pointed out that exports to the British Empire rose from 112.6 million dollars to 173.1 million dollars during the twelve months ended June. This increase was admittedly welcome when Canada's trade with the Far East dwindled rapidly and trade with Latin America languished. The outstanding feature from another point of view was the expansion of Canada's imports from the U. S. A. The increase was obviously conditioned by the war effort and explains subsequent agreements as to pooling of resources. The increase of over 230 million dollars in a year under imports show that Canada's enormous intake of iron and steel, minerals, machinery, etc., sprang from the intensification of war effort. But the adverse balance confers interest on Mr. Ilsley's later decision to turn over all surplus dollars to Britain's benefit and make Canada forego the benefit of a large export surplus, such as must emerge, if the Dominion's trade with Britain alone is concerned. The Dominion's trade balance has not been passive in the second year of war, but it is by no means large at 112 million dollars for the year ended June. If it is smaller than the balance reported in the previous year Canada has gained in the interval, first through an increase in gold exports, as distinct from merchandise and secondly through the virtual extinction of her sterling debt. She is recently credited with a desire to write off 1,500 million dollars owing to her by Britain because of the war. This, by the way, is a Toronto's newspaper's guess or announcement. What Canada will give by way of war contribution cannot be determined by press predictions.

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# Clive Street Gossip

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


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The removal, this week, of the minimum prices for four leading counters in the Calcutta Stock Exchange has further underlined and emphasised the anxieties of investors. There are two classes of investors: first, those who are in constant touch with the trends and tendencies of markets as well as those who are in some way or other connected with the stock exchange; second, those who, occasionally, buy shares for bona fide investment and who otherwise do not too closely follow stock exchange developments. It is the latter class which is greatly puzzled and worried by recent events in the Indian stock exchanges. The average investor of this category holds, perhaps, a few Indian Irons, Burma Corporations and Bengal Steels—and also some jute shares or engineering shares. He sees that over 25 per cent of the original market value of these shares has melted away; he hears all manner of ominous reports that the melting process has not been halted. Will he have to see these shares sinking lower and lower? On the other hand, he realises that, to the extent that his main aim in investment was to get a suitable return on his money, his position is, far from being worse, actually much better. The dividends in most cases make better showing. On the present value of the shares, he finds to his gratification, he is getting as much as 10 per cent free of income-tax. Should he remain unconcerned by the fall in the market value and satisfied that the income on his investment continues to be quite favourable?

He propounds this question, but, without waiting for an answer, proceeds to pose more conundrums. Take jute shares, he asks, suppose Calcutta is bombed: is there not a risk of some of the jute mills being damaged? Or steel shares: is not Jamshedpur or Hirapur, which represent the heart of the war effort of the Eastern Group, likely to be the first targets for enemy raiders? Or any share: what happens if the Japanese invade India as they have invaded Malaya or as they are now invading Burma? He points to the fate of Straits rubber and tin shares and wishes to know if Indian shares are facing a like threat. For answer to these posers, I must refer the anxious investor to the last two instalments of Gossip in which the main conclusions I stressed were that American help in a hydra-headed flood might be expected in a short while; that, while the immediate future was extremely menacing, there was every reason to believe that the help would come in time and in adequate force to turn the tables on Japan; that Russia would be more than equal to deal with Germany; that, so far as India was concerned, there was more chance of Japan pursuing her southward drive to the Netherland East Indies and Australia than of her branching out westwards to India. If the investor retorts that, for one thing, these are but my personal conclusions and that, for another, they are not exactly the kind of reassurance he was seeking, I can only say that, in times of trouble and unsettlement such as the present, one should be grateful even for such crumbs of comfort.

Frankly, between you and me, is there aught of permanent, immutable and unshakeable value? Let me narrate the story of two brothers in the old Austria. Their father was surpassingly rich; and, on his death, left his fortune equally divided between the two of them. The elder was of a careful, shrewd, sober and cautious nature. He invested his share of the fortune in first-class giltedged securities and lived on the income from the investment. The younger brother was a gay Don Juan. He kept riotous company, entertained on a lavish scale, maintained a well-garnered cellar and a sumptuous table, and knew all that there is to be known about slow horses and fast women. Then came the precipitate fall in the Austrian currency. Twenty krones to the pound, soon they were hundred krones to the pound. Then one thousand, one hundred thousand, finally one million, to a pound. At the end of it all, the brother who had put all his funds in giltedged sold his securities and the sale proceeds were just sufficient to feed the brothers for a day. The prodigal brother sold out the empty champagne bottles from his cellar and realised enough to keep him and his brother for a year.

Value as such depends upon so many fluctuating factors that what is of great value to-day may be valueless to-morrow. The people who invested large sums laying cables under the seven seas for telegraphic communication in the world made, in their day, the finest investment. What is the value of these cables when wireless is the order of the day? It is the experience of industries such as steel that the machines of yesterday are obsolete in comparison with to-day's new designs. Bricks, till two months ago, had a plebian status by the side of reinforced concrete,


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*D. F. SANDERS, General Manager.*


the latest in building construction; the need for air-raid protection walls has conferred supremest value on bricks. Glass was soaring higher and higher since war began. If you had a broken pane, the repair charge in November 1941 was five times that in November 1938. Who wants glass to-day? Everyone is removing glass or smothering it under paper bandage. When I entered possession of our present premises three months ago, I was greatly thrilled with the four gigantic mirrors that decorate the stair-case and drawing room and that were part of the equipment I got with the building. I am now insisting on the landlord removing the mirrors at once. People got panicky in Bombay when Italy joined the war; and they thought the Eastern Capital safe. Japan entered the war; and we in Calcutta are envying our friends in Bombay. Japan won't invade Madras—this was the assurance which led to my South Indian friends sending their families home. The threat to Singapore has stimulated evacuation from Madras.

The moral of all of which is that there is, at no time, nothing like static values; and that, amidst world-shattering events such as we witness to-day, there is not much purpose in straining our poor, muddled brains to gauge the shape of future values. Sufficient unto the day is the evil thereof.

There is an aspect of the war in Malaya and of the war in Burma which has received little attention. The whole of Malaya is now under enemy occupation. Singapore is facing the gravest crisis. South Burma is already occupied. The latest news is the likelihood of the withdrawal of our forces from Martaban. This brings the enemy to within one hundred miles of Rangoon.

From Chinese quarters, we learn that an offensive is being prepared against North Burma.

While it is to be hoped that Singapore and Rangoon will be able to hold out till the promised reinforcements arrive on a scale that will suffice to turn the tables on Japan, the fact remains that considerable portions of our territory have already been occupied by the enemy; and it may well be that more territory will pass under Japanese control.

From stray news that reaches us, the Japanese are as prompt in setting up new administration in the occupied territories as the Nazis have been in Europe. In setting up the administration, the Japanese seem to be aiming at impressing the imagination of the population in the occupied areas. This is the impression one has to gather from the reports that the administrators chosen for places like Penang are not Japanese but Indians.

Whatever may be the ultimate intentions and policies of Japan, it is likely that their immediate policies are designed to carry conviction to the population that they will have a far bigger say in the administration.

On the other hand, the feeling is left in the minds of the people of the occupied territories that, despite repeated demands, all that they could get from the British Cabinet was a vague promise of the examination of the question of Dominion Status after the war was over. It has to be seriously considered whether this state of affairs is not calculated to make the people lukewarm about fighting, and continuing to fight, for the recovery of their lost status.

With large chunks of territory passing into enemy hands and with nothing more than strategic outposts likely to be left in the hands of the Allies, it is of supreme importance that, what time the United Nations will be able to launch the counter-attack with adequate strength, the population in the enemy-occupied areas must strengthen such efforts through fifth column activities directed against the Japanese usurpers.


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*The House of State Express, 310 Piccadilly, London, W.1*

52—38




The vague political status of the occupied territories is not exactly a stimulant to fifth column plans of this nature.

From this point of view, the position has to be reviewed immediately; and the vague promise has to yield place to a concrete and precise assurance that the peoples of Malaya and Burma and India will be as free unconditionally after the war, as the people of the countries which have been ravished by Hitler.

It is with such a message that U. Saw, the Premier of Burma, undertook his mission to Britain. Here is a typical passage from an interview which he gave to David Martin, who contributes an article on this subject to the "New Statesman" and "Nation":

"Are the people of Burma to be called upon to fight for the freedom of Poland and France and Czecho-slovakia, and are they at the same time to be denied freedom for themselves?"

U. Saw did not mince words. In fact, the conversations between him and the British Government were unprecedented for their bluntness.

"What I liked about Mr. Churchill particularly", U. Saw said, "was that he was so very blunt. I was blunt also. I was purposely blunt."

U. Saw made it clear that "if the Burmese people were convinced that they were fighting for their own freedom as well as that of the rest of the world, there can then be no question about it—Burmese war effort would be increased fourfold."

What is more, the Burmese people in the territories now passing under enemy occupation may have been depended upon to harass the Japanese as much as possible on the lines now taught to the world by the Russian guerillas and to second and support powerfully the counter-attacks that are to be launched in due course.

*(Continued from page 195)*

In our comment of the bank return of January 16, we discussed what might be the *modus operandi* in respect of these open market purchases of securities; and our view was that the Reserve Bank pays for these securities in the first instance; and that, from time to time, they are handed over to the Government whose current account with the bank is debited for their cost. This accounted for the sharp decline in investments from Rs. 11.86 crores on January 9 to Rs. 10.17 crores on January 16. Now that the Reserve Bank's investments are nearly Rs. 13½ crores, it is likely that the bank delivers the securities to the Government and reimburses itself by debiting the Government's account. The current account balances of the Central Government have thus to stand the depletion caused by open market operations. While there is this consistent denuding of funds, their replacement in the form of fresh subscriptions for the second defence loan is extremely poor. In the last week, all that the second defence loan fetched was about Rs. 11 lakhs. There is nothing surprising in this as the market is well below the rate at which the loan is available for the Reserve Bank.

Due to the addition of Rs. 3 crores to sterling securities held in the issue department, there has been an expansion of currency for that amount. Active note circulation in India at Rs. 333.19 crores is higher by Rs. 2.36 crores.

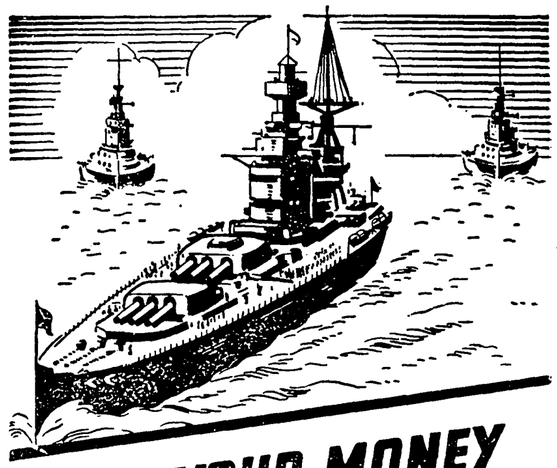
The exchange market has witnessed a livelier turnover, with the undertone steady, with bills making fair showing and with some inquiry for remittances. The buying rate for U. S. dollar bills has been reduced by one rupee; and this was not unexpected in view of the greater uncertainty of communications with America and definitely longer time taken.

Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31|32d., and banks were sellers of T.T. on London for Ready up to six months forward at 1s. 6 1|32d.

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Dollars were Rs. 332-12-0.

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No. 86

# Olympus

*(From Our Correspondent)*

New Delhi, Feb. 3.

THERE is still no definite information available on the subject of coming political developments. It is clear, however, from talk in New Delhi that there seems to be some understanding between the Viceroy and his Indian Members, on the basis of which consultations are in progress with the authorities in Whitehall. The last few weeks have been sufficient evidence of the expansion scheme—in the sense that the new Indian Members have been able to create a friendlier atmosphere for the Central Government, persuade the Congress to revise its policy and, generally speaking, make it easier for the Government and political leaders to get together. If all this good work is not to be thrown away, the present opportunity should be quickly and effectively utilised for taking another big step forward to conciliate public opinion. In political circles, the hope is being entertained, with a certain measure of confidence, that the Viceroy appreciates this point of view and is using his best efforts to respond in a generous spirit to the Sapru Appeal. It is now regarded as more or less certain that as soon as the Railway Budget has been disposed of, Sir Andrew Clow will go on leave prior to taking up the Governorship of Assam. In the new reorganisation arrangements, it is very likely that the Communications portfolio will be split up into two. There is also a suggestion that Sir Jeremy Raisman may be entrusted with the Governorship of the Reserve Bank. If this materialises, there will be an opportunity to appoint an Indian as Finance Member. There is also the possibility of the Home Membership falling vacant as Sir Reginald Maxwell seems to be anxious to retire as soon as possible.

* * * *

All this talk foreshadowing important changes in the Viceroy's Council is proceeding on the basis that the Viceroy is prepared to Indianise his Council completely as the second stage in the expansion scheme. Under these arrangements, six more seats may be available for non-official Indians—including the vacant Information Membership and the Defence Membership which is also under consideration. If the Congress and the Muslim League are able to come to some agreement, all these six seats may be offered to the representatives of these two parties—it is also not unlikely that some of the Indian Members now serving in the Viceroy's Council may prefer to resign and make room for the major political parties. If the Congress and the Muslim League refuse to come in, they will be filled in the same manner as the present expanded Council. For the working of the Council the Sapru formula will be adopted —responsibility to the Viceroy. In practice, however, the policy of the Council will be to conform itslef as much as possible to the wishes of the legislature. If these anticipations which are the subject of considerable speculation in New Delhi materialise, the beginning of the Simla season this year may see a fully Indianised Council at the head of the Government of India.

* * * *

The general budgetary position of the Railways is reported to have been discussed in some detail at the meeting of the Standing Finance Committee for Railways last week. The end of January sees an increase of no less than Rs. 15 crores in Railway earnings over the proportionate budget forecast this year. The increase in expenditure during the first eight months of the year—largely due to A.R.P. expenditure and rise in prices has only been a crore and threequarters. It may be safely expected that instead of the anticipated surplus of Rs. 11.83 crores for the current year the Railway Member may have as much as Rs. 20 crores. Whatever may be the Railway Member's estimates for the following year, the current year will undoubtedly show an unprecedented surplus. It does not appear that the question of the moratorium which is expiring in March next, was considered at the meeting, but the general expectation among the members is that it will be extended for a further term. At any rate there can be no question, under present conditions, of paying back the loans taken from the Depreciation Fund, for the first and most important consideration should be the urgent needs of general revenues. The benefit of the unprecedented surplus which the Railways will have this year should go to the fullest extent possible to general revenues in order to reduce additional taxation to the minimum. Even the surplus for 1940-41 came up to Rs. 18.46 crores which show an increase of Rs. 4 crores over the revised estimates.

* * * *

The Labour Ministers Conference which concluded last week was a great success. When it meets again for its fourth session its composition is likely to be very different, for the new Labour Member, Sir Firoze Khan Noon, has promised to include representatives of Labour with employers. As a result of last week's discussions two bills are likely to be ready shortly for introduction in the Central Legislature bills to amend the Payment of Wages Act and the Workmen's Compensation Act to remove certain difficulties. One of the most important subjects discussed at the conference was the Central Government's tentative scheme for the preparation and maintenance of cost of living index numbers for inmportant places in British India. It is recognised by the authorities that during the present war period the lack of some data by reference to which adjustment of dearness allowances might be possible is a factor leading to industrial unrest. As regards collection of statistics for rural areas, recommended by the Rau Committee, the Government consider that the preparation of such figures raises many practical difficulties.

* * * * *

Interesting figures are now available regarding the progress of the Defence expansion scheme. India's first million is already in the field or in training—approximately one-third of this number is at the moment serving in oversea theatres of war. Recruitment for the second million was begun, but it is difficult to say when the second million mark will be reached as it depends upon the pace at which equipment and training personnel are provided. According to present arrangements, training of officers, British and Indian, is proceeding at the rate of 3,000 per year. India's war bill may be well over 30 lakhs per day when the Finance Member presents his Budget Statement next month. It is not unlikely that during the next financial year India may have to foot a bill of nearly half a crore per day owing to the increasing cost of Defence measures. The increase in the strength of Indian artillery units has been 250 per cent. As regards the Air Force over a hundred pilots have already been trained and commissioned since the war began—not to mention the three hundred under training and many more who are in the process of recruitment.

* * * *

As many as twelve new official Bills are expected to be introduced by the Government of India during the coming session. None of them, however raised any controversial issue. Among the more important are the Coffee Market Expansion Bill to incorporate the existing Ordinance with certain agreed changes, the Indian Companies Act Amending Bill to clarify the definition of banking companies, the Industrial Production and the Indian Medical Council Amendment Bill for the appointment of visitors. There are two labour measures—the Workmen's Compensation Amendment Bill and the Weekly Holidays Bill. Others are of a minor character which are more or less formal in nature. The Motor Vehicles Act Amendment Bill is expected to be referred to a Select Committee early in the session. Owing to the absence of any lengthy or controversial legislative measures, except the General and Railway Budgets, it is hoped that the session, though it has been provisionally fixed up to the 2nd of April, will conclude before the end of the coming month.

* * * *

No information is yet available regarding the choice of a successor to the Late Sir Raghavendra Rau as Additional Secretary of the Finance Department. Three names are being mentioned in this connection—Mr. Tennant who is now Deputy Auditor General, Mr. Turner who is now Joint Secretary in the Finance Department. It is also rumoured that Mr. Sanjiva Rao, now in the Federal Public Services Commission, may be temporarily recalled to officiate as Additional Secretary.

HILL BIRD.


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*(From Our Correspondent)*

Bombay, February 3.

The first definite hint of steadiness in the cloth market came soon after the report that China was going to take Indian cloth. As in the days of Mr. J. N. Tata, the Far East would become an important outlet for Indian textiles. War news may be depressing, but the cotton market is shaking off its gloom. Despite the fact that local stocks stand at over a million bales at present there is a belief that the cotton mill industry will go on from strength to strength. Higher prices are now asked for forward delivery of mill goods; printed and fancy goods encounter improved demand. The steadiness recently apparent in raw cotton is ascribed to the revival of speculation. The recovery in yarn and cloth prices is largely responsible for the view that trade will expand. United States advices concerning unlimited aid and full co-operation produce the feeling that all commodity prices must go up hereafter. Commodities generally are in demand though the appearance of new rules as regards wheat stocks tend to pull down normal ardour. The fear that loan stocks would be released in America obviously does not worry the cotton market after the increase in duty. There is, however, the fact that Ahmedabad mills are likely to suffer. The Secretary of the Millowners Association there sent last week a telegram protesting against the doubling of the import duty on raw cotton, merely for the purpose of creating a special fund to help the Indian grower of short staple cotton. The telegram does not object to relief, only to the method employed. It draws attention to the difficulty of the mills making fine counts and points to the probable loss of export markets.

The share market had two holidays this week. The market is very thin now-a-days and prices hardly seem to rally. Brokers are still much worried over the developments of the past month. Some of them have asked for a general meeting to consider an earlier resolution providing for compulsory delivery of shares during the next six months on the basis of a sliding scale. It has been urged that the resolution which was adopted in deference to the Government's hint fails to recognise the peculiar market conditions. It has also been told that brokers cannot take up all the shares sold already even in instalments. A longer period is desired. The President has discussed the position over again, and has expressed the view that modification of the previous decision is hardly desirable. On Monday there was no business because of this difference of opinion. Interest in forward dealings is at an ebb. To become a jobber is not at all the ambition of the average broker who has however been told that the client always comes first, besides being right.

Petrol rationing has its advocates. Mr. Kothavala's official position doubtless makes him a zealot; but who can say he has not reason to. To cut petrol out is the patriot's duty. As Mr. Kothavala put it, it is a small sacrifice in a great cause. The Commerce Department's public appeal last month showed that the private car-owner should co-operate to the limit, for the good of India's defence. Mr. Kothavala asked the motorist and every user of petrol to restrict consumption to 60 per cent of normal requirements. Bombay had a small reserve which permitted the grant of extra ration to a deserving few but the 50 per cent cut ordered by the Government would have to stay. He referred to industrial demand which could not be curtailed with the best will in the world. When the rationing scheme was introduced, it was assumed that industrial demand would come to 15.000 gallons a quarter. Actually it was over 95,000 gallons. Industrial users were not affected by the devaluation of the coupon, but some time hence, they, too, would have to reconcile themselves to a reduced ration. Having regard to the official warning against kerosene, Mr. Kothavala merely said that the use of kerosene would not ease the situation. The introduction of kerosene rationing was impossible because the villages had to be considered. His final caution against motor journeys was directed against the week-end habit which has to be broken. But what else can be done when railway services are being reduced in accordance with official directions.

Bombay certainly looks forward to the market opened up in Iran after the abolition of various monopolies. The trade with the Gulf ports was growing despite the war, to judge by stray reports reproduced in the Indian Trade Journal. The new treaty which gives Iran the right to participate in a future peace conference ensures the survival of autonomy. The Mejliss last week approved the draft treaty by 80 votes to five. It has taken a month or so for the proposals to go through but a free vote was deemed essential by the new regime in Iran. Iran is an independent ally. That is assured once for all. She can keep in touch with Vichy or Tokyo as before. The Allies have also agreed to take their troops off when the war ends. And Iran has no specific military commitments under the new treaty. Iran has spent a depressing period under Reza Shah I who should be in Mauritius by all accounts for a fairly long period. He wanted to indulge champagne tastes on an income that would not run to small beer. His people paid for it now they know that food is better than big palaces and diplomatic missions. Iran is getting from her Allies wheat, sugar and other good things. The British Legation is giving all help to develop Iran's commerce. A result of the treaty will be that oil royalties will be available for meeting the cost of imports. Iran has that guarantee. The royalties were increased after the war broke out. Something like 4 million sterling should be available in a year for adding to Iran's reserve of foreign exchange. The riyal should be much stronger hereafter. If pilgrim traffic to Meshed increases, when the new routes from India are open, there should be some gold also coming in. Temporary garrisons which will spend a lot of money will not appear as an evil except to the ultrapatriotic. The railways have been improved: new links with Turkey and Iraq have been forged, and the young Shah has not only got a new deal but a square deal.

From Baroda's Dewan came an account of the State's co-operation in the war effort. The Legislative Assembly was told that the poeple should do more by way of investing in defence loans. The investment, at once safe and porfitable, was the means of protecting freedom. Sir V. T. Krishnamachari's appeal was both timely and wise. The defence of India is certainly the concern of the States too. The Prince has certainly set an example to his people by making another donation of £50,000. The money would go for a second squadron of the R.A.F. to bear the name of Baroda. The War Gifts Fund set up in the State was designed in part to meet the cost of comforts for troops. Baroda is training technicians for wartime work. Relief measures in drought-stricken areas were referred to by the Dewan who announced that remissions had already been ordered to the extent of over Rs. 4.3 lakhs by the Government.

The womens' university in Poona was praised for its ideals and methods when the silver jubilee was celebrated. Many Princes were present and there was the full quota of goodwill messages. Professor Karve and the Thackerseys were eulogised by Sir S. Radhakrishnan who met in an oblique manner Gandhiji's charge against the Benares University by emphasising the study of English for its intrinsic importance and rejoicing that English had been made a compulsory subject in the Women's University. Much was said about woman's role but surely the best thing said was that woman should inspire man to noble living. The feminist note was struck again by Mrs. Sarojini Naidu who said that a happy world required women's co-operation. It was Mrs. Naidu who put up the vote of thanks, showing that as against the Chancellor and his Vice, it was better for a lady to thank the guests of the evening. The pupils had a field day earlier, and Mrs. Naidu shone even more conspicuously.

The retiring President told the Indian Merchants Chamber that the Government should borrow and develop key industries by borrowing idle funds. The advice to tap the money market is justified by the lowness of interest rates at present. Mr. Maganlal Ghia asked the same thing (in different words) as the spokesmen of

*(Continued on page 217)*

# Resume of Commodity Markets

Rather uninteresting conditions have been noticeable in the commodity markets during the past week. With the continued uncertainty regarding the war situation, and the difficulty in securing freight business in the several markets is at a standstill. If the jute manufactures market has been firmer during the past week it is not on account of any resumption of overseas buying. The increase in shipments and the reduction in production on account of the strikes have resulted in an appreciable rise in prices for the near positions. In the jute market, there are sellers for the inferior grades while mills are interested only in the higher grades. The Bombay raw cotton market has been rather weak during the last three days while the gold market is inclined to be firmer.

**Jute**

The raw jute market has been quiet and idle without any appreciable volume of business passing. Most of the jute now available is of inferior quality in which mills are not interested. Sellers for better qualities are rather reserved.

**Jute Manufactures**

The acute shortage of ready stocks has resulted in a sharp rise in the quotations for near positions. As the bazar also had disgorged its stocks earlier, ready demand cannot be met. There has, therefore, been some buying for the forward positions. The publication of the local stocks, therefore, showing a decline in stocks of hessian cloth and bags at the end of January, 1942, by 4.40 crore yards over the figures at the end of the previous month, has had an encouraging influence.

**Cotton:**

It will be remembered that the cotton market was rather firm at the end of last week and that the quotation for Broach April-May was as high as Rs. 214 on the statement by the Commerce Member in the Central Assembly that a special fund would be created to afford relief to growers. For this purpose, the import duty on cotton was raised by one anna per lb. The reports that the Government could come in the market as buyers for half million bales helped to maintain prices but the absence of any such buying and the fall in New York prices has had a discouraging influence and closing quotations are at the lowest levels for the week.

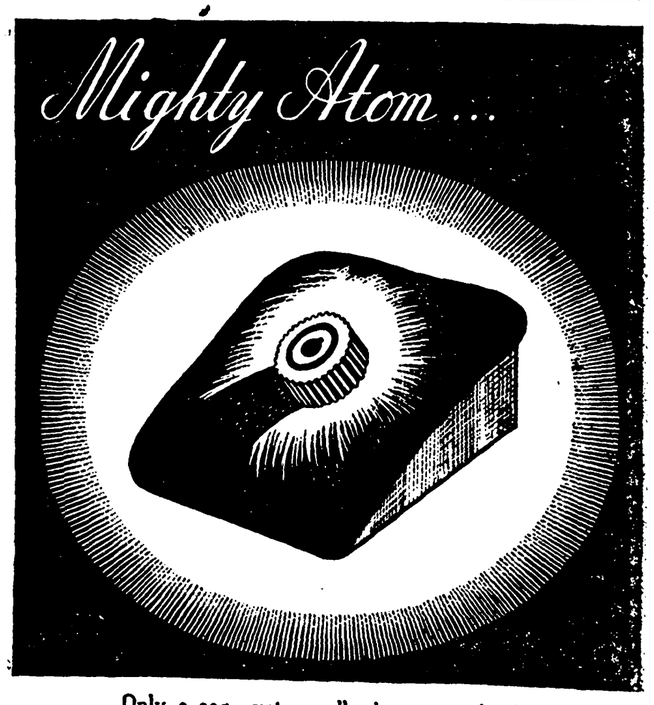
At the half-yearly meeting of the Indian Cotton Central Committee the following resolution was passed:

"In view of the necessity and urgency of avoiding any further glutting of the Indian cotton market with short and fair staple cotton hereafter, the buyers of which have been cut off from the Indian market owing to the present hostilities which may run for a period which cannot be estimated at present, the Indian Central Cotton Committee requests the Government of India to urge all Provincial Governments and States in India, especially those in areas where short and fair staple cotton is being grown, to reduce the existing acreage under such cotton forthwith by at least 50 percent. As alternative to short and fair staple cotton, such other crops may be encouraged as may suit the conditions of each area, preference being given to food grains, adequate stocks and reserves of which will continue to be a mattter of vital national importance for a number of years to come. To stimulate and accelerate such a change, Provincial Governments and States should be urged to subsidise the same by such means as may be most effective according to local conditions in such Province and State, including the supply of free or cheap seeds and the provision of funds and facilities for the sinking of new and the repair of old wells. The Committee requests every Provincial and State Government concerned to notify the public regarding the action taken by them as early as possible—not later than March 1, next."

It is pointed out that the additional duty on cotton imports is a purely temporary measure and that it is the intention of the Government to remove the duty when it is found that the amount in the fund has become sufficient to meet all the liabilities that will be incurred in pursuance of the objects for which it was created. It is understood that with the help of this fund the Government will lend support to the market should the quotations for short staple cotton drop below a certain level. Before the Government take any definite measures in this direction, trade interests will be consulted. Commercial circles in Bombay are of the opinion that the revenue from additional duty on cotton imports may not prove to be adequate for the purpose.

**Piecegoods:**

There has been greater activity in the piecegoods market during the past week. Several of the prominent dealers have come back. There is no tendency, however, to sell freely. Holders are rather reserved and are inclined to sell only in small lots as it is feared that they will not be able to get fresh supplies. Mills also are not keen sellers.




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# Tit Bits of Industrial Activity

**Eggs from Bengal**

A recent press note announced that Indian eggs had reached the British breakfast table. That is hot news, for it is now clear that Chinese eggs cannot be had even if they are to the taste of everybody. Eggs in shell, or frozen, or dried remain acceptable and it is perhaps the control of home-produced eggs which has made the Briton keen on imported eggs. A year ago the first Indian consignments reached Britain. The report of the Food Ministry was apparently favourable and suggestions were received as to preservatives and containers. Two different grades were shipped, but it seems a pity that Grade A eggs can be had only from the U. P. These are most in demand, and the poultry-keeper in Bengal has been asked to note, that if Bengal leads the rest of India in the matter of egg production, she does not produce enough Grade A eggs. Better fowls and better eggs would seem to be indicated at present. The Livestock Expert has a scheme ready, and a promising export trade in eggs is waiting to be opened up.

**Kashmir Weavers**

Kashmir's silk industry is said to be busy and the filature there is known to be reeling larger quantities. The cotton weaving industry is also said to be developing rapidly and its position was only recently examined by a special committee which reported last month. It was learnt that Kashmir's imports of yarn and piecegoods from India exceeded the imports of foreign goods. The State on an average takes about Rs. 60 lakhs worth of cotton manufactures. It has been suggested that the local industry can get a bigger share of the market. A spinning mill is needed and the State has been asked to grow more cotton. All this will be acceptable to the weavers who are in a very depressed condition. Exhibitions demonstrations and better marketing—these are familiar suggestions advanced by the survey committee, which hopes that the All-India Spinners Association will do something for the cottage weaving industry of Kashmir.

**New Openings**

Zanzibar merchants are asking for balloons and canvas shoes among other things from India. The Trade Commissioner in Mombasa in his report for August said that interest in perfumery, electrical goods, biscuits and confectionery, soaps and hosiery was growing. The disappearance of Japan from Colonial markets should certainly increase the trade in Indian goods. Lots of manufactured goods, shawl cloth for turbans has been asked for specially, and another firm put in an inquiry for badges, ribbons and buttons for H. M. Forces. It seems remarkable that Zanzibar should ask for gramophones and musical instruments of Indian manufacture but this, like an inquiry for batteries for electric torches, was forwarded by the Mombasa office. Supplies from Europe and America are scarce but import control may cut at the root of new trade lines.

**Plywood in War**

How the forests help war effort has been described anew in a recent report of the Dehra Dun Institute, which is responsible not only for trying Indian timbers for aeroplane propellers made of Indian spruce and fir but for trying treatment of sleepers. Green sleepers straight from the forest takes creosote. That has been learnt and there is no difficulty in shipping sleepers. There is a new plant at Naharkhatya in Assam for this job. New resins for producing plywood and laminated wood have appeared. Plywood has various uses at the front and a rough water-proof glue was wanted. That has been produced like the prehensile wireless aerial needed for Army vehicles. Pillboxes (the ordinary type) made of bamboo have been made to satisfy the Medical Stores' demand and a new type of seasoning chamber has been devised just to speed up timber supplies. Laminated blocks were produced and kiln-drying made them fit for the job. Boots require boxes and a new type of box made of simul was provided though the one made of chir was more durable. Substitutes for bees-wax and sola pith are being examined because the war demand exceeds the supply of the natural product.

(Continued from page 215)

the Manufacturers who have deplored frequently the indifference of Government to quite feasible industrial projects. The reference by Mr. Manu Subedar to the difficulties thrown up in the way of starting locomotive manufacture proves that vested interests are still powerful. The prospect of India becoming a great arsenal of democracy is still remote. Many grievances were described by the speakers who followed Mr. Ghia. The political issue was touched upon by Mr. J. C. Setalvad who asked for courage, hope and unity. He asked also for full co-operation in A. R. P. work. The new vice-president Mr. Haridas Madhavdas asked for the adoption of the report and the only discordant note was struck by M.A.J. Noble in his diatribe against the Congress. As in Calcutta, the hardships created by an unsympathetic income-tax administration have led to open and vigorous criticism while Mr. Ghia was content to point out that delay in assessment and collection of revenue would be to the prejudice of Government which in time may be impelled to increase taxation.




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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 5th February.

MILL Stock figures at the end of January make a better showing though the sharp increase registered at the end of December, owing to the shortage in freight during that month, has not been wholly neutralised. In the interval, Government stocks have remained practically unchanged, constituting 10.64 crores of yards at 31st January out of a total Hessian stock of 30.50 crores yards, representing 72,695 tons, well under a month's production at present levels. Commercial stocks of Hessian cloth are therefore 19.86 crores yards at 31st January as against 24.26 at the end of December, showing a reduction of 440 lakhs yards as against an increase of 1027 lakhs yards the previous month. Stocks of 8 oz|40 cloth are back to 80½ lakhs yards from 119 lakhs.

On the Sacking side, stocks also show a reduction of 125 lakhs yards from 18.44 crores to 17.19 crores. Stocks at the end of December showed an increase of 213 lakhs yards. This improvement in the stock position does away with any necessity to interfere with working hours, though when the Mill production figures for January appear, they will probably reveal that part of the improved position is due to lighter production during January and that it is not wholly due to actual shipment of goods. We have however all along emphasized the desirability of having a reasonable reserve of stock goods to meet any urgent demand that might arise. While it is improbable that almost any of the goods shown as stock are not already sold for actual shipment, they could always be temporarily expropriated for urgent requirements and replaced later.

It is regrettable to report that strikes still persist, but only in one well defined area. While ostensibly, higher wages is the demand, this can hardly be regarded as adequate reason when in other areas the labour continues to work contentedly. There can be little doubt that disaffected elements are at work to keep the dispute in being. We have pointed out that the increase in wages earnable under the longer working hours now subsisting, more than compensates for the rise in living costs, which view is supported by the light-hearted manner in which the workers have taken an extra day off on festival occasions, though thereby they may have lost a day's pay.. At the same time there is quite adequate reason for some official enquiry to be made into the rising price of foodstuffs. Stocks are believed to be ample, and if profiteering can be proved, as is alleged to be taking place, measures to control the prices in the interests of all classes of labour should be introduced. It is desirable that every effort should be made to induce labour to remain at work, and the removal of this serious cause of discontent would be an important step in that direction. Other Provinces have been impelled to take such measures, and the Bengal Government, with its much advertised interest in the welfare of the labouring classes, should not be behind-hand in giving such a matter its close attention.

The January issue of the Bulletin of the Indian Central Jute Committee contains its usual quota of warnings to the trade regarding the progress of substitute crops which are being encouraged in other parts of the world. An exhaustive article concerns the increased production, and the method of treatment, of the "Urena Lobata" fibre in the Belgian Congo. The claims for the utilities of this fibre range from cordage and sacks to artificial silk substitute suitable for clothing. The Government of the Republic of Colombia is to give financial aid to the cultivation of the "fique" fibre, a substitute for sisal, with a view to rendering the country self-sufficient in the supply of material for sacks, and even looks forward to working up an export trade in the fibre. The very latest is a claim from Japan to have produced from banana skins a substitute for Manila Hemp. While this last might almost seem to call for some comment from "Punch", there certainly is, in the other reports, sufficient reason for deterring any attempt to raise the price level of jute beyond its economic and competitive level. What is more, we should like to hope that we have heard the last, from quarters which should know better, of the "bogey" of Jute Substitutes. The accumulated evidence of the past few years proves that the Jute crop has to face up to something much more substantial than a "bogey".

Business in the Export Jute market has not been extensive, but the prices offering from Dundee have shown an improvement, amounting to Rs. 10|- per ton for ordinary Daisee marks and to as much as £1 per ton for the Short Group. Sales have been recorded in Dundee Tossa 2|3 at Rs. 72 and in 4s at Rs. 62, while in Dundee Daisee assortment business has been done in Long Group at Rs. 61 to Rs. 62 and in Short Group at Rs. 71 to Rs. 72. Some business was reported for South America in an assortment of Dundee and Outport Tossa 2|3 at Rs. 71 and Rs. 59 respectively. Mills have not been showing much interest, only limited sales of Lightnings and Hearts being reported at Rs. 45 and Rs. 35 respectively. The Jute Futures market remaining moribund, it has been notified that unless objection is raised by any member of the Board of Control, the Clearing rate will be automatically fixed again at Rs. 58.

Mills have been showing the minimum of interest in Loose Jute and only a few small transactions fall to be recorded. European Mids and Bots in assortment at Rs. 13 and Rs. 9 with Bottoms alone at Rs. 8-8. Supervised Jat Bottoms at Rs. 8 and Rs. 8-4 and Indian Jat Bottoms at Rs. 7-12 and Rs. 8. District Tossa Bots at Rs. 9 and Jat and District Tossa X mark at Rs. 6-8 and Rs. 6 respectively. The paucity of business in Loose Jute in December is reflected in the heavy falling off in arrivals into Calcutta during January. The total last month is estimated at only 4,72,000 B|s against 11.51,000 in January 1941. Total arrivals since the beginning of the season thus amount to 44,87,000 B|s against last season's figure at the same date of 57,16,000 B|s.

The position in the Fabrics section remains the same. Demand runs almost wholly for February and March with very little enquiry for April and beyond, unless at prices unattractive to Mills. The scarcity of near goods has kept prices at a high level, though at the close the tone is slightly easier owing to a diminution in demand. Business has been reported in 9 porter hessians at Rs. 19 to Rs. 20 for February, at Rs. 19-8 March, at Rs. 18 April, at Rs. 17-6 April|June and at Rs. 17 July|Sep. In eleven porters at Rs. 27 to Rs. 28 ready and Feb, at Rs. 23-4 April and at Rs. 21-4 July|Sep. The sharp discount for forward shipment is very marked. Wheatbags sold at 32 Feb|March and at Rs. 30 April.

## Two Bank Statements

Formal comment on the Imperial Bank's report and accounts will not fail to contain a reference to the further rise in Deposits to Rs. 108.92 crores as at the end of 1941. The failure of Advances to expand at the same pace is a result of the war. The advance in Deposits over a year by about Rs. 13 crores indeed suggests that the Imperial Bank more than ever is *hors concours*. The increase in Deposits is duly reflected in the pronounced expansion of Investments, mainly giltedged. The banking expansion of the war period has more than ever been a sustaining factor in the giltedged market, and one would not have it otherwise, when trade demand for funds has tapered off. Of the peculiar passion for cash manifested by depositors towards the end of the year, there is certainly more than a trace in the Bank's balance sheet. What may not be self-evident in a consolidated statement of all scheduled banks as such, at any point of time, is clearly shown by the drop in cash and bank balances as compared with the end of 1940 when the rise in cash was palpably due to the slack demand for funds. The total cash and bank balances amounting to Rs. 15.27 crores indicate that a cash ratio of 13 per cent or so was preserved in a period when the Imperial Bank had to support other banks.

The falling yield on Treasury Bills is of some importance for the profit and loss account. In the event, the gross profit for 1941 is certainly better than expected at Rs. 10,888 lakhs. Added to the larger sum brought down from the half-year ended June, the Directors have a larger sum at their disposal. This in part is due to the increase in Advances as compared with 1940 though few will fail to miss the fact that the total under Advances is lower than the total at end-June. The reasons are to be found in dull markets elsewhere. The seasonal stringency took an unusual form while it is gratifying to record that the Imperial Bank's deposits kept rising at the same time. Since the 12 per cent dividend is very well covered there is little to say about the disposition of profits.

The major influence is still strong towards expansion as is proved by the arresting rise in Deposits in the case of the Bank of India Limited. In the balance sheet published in this issue are found the essential changes of the second year of war. The total under current deposits or compared with the total at the end of 1940 are up by Rs. 4.7 crores in spite of the fall noticed under fixed and other deposits. It is certainly fortunate that a proportionate rise under Advances conferred an important advantage on the Bank, reflected duly in the balance of profits for the year 1941 which is Rs. 24.13 lakhs as against Rs. 19.59 lakhs for the preceding year. Advances having risen by over Rs. 2½ crores, As compared with Rs. 6.15 crores at the end of 1940 the total under cash etc., is shown as Rs. 5.41 crores. The rise in Investments is inseparable from the rise in Advances. Where full employment for money is not possible, the diversion into securities is only to be expected; hence the rise of Rs. 2½ crores in the total under Investments returned at Rs. 7.88 crores is not peculiar to the Bank of India.

The expansion in profits supports the conclusion as to the stability of the Indian banking system in the latest phase of the war period. The rise in Investments appears a generic feature while the rise in Advances reported by the Bank will show that the Bank of India had the direct benefit of the bullion market activity towards the end of 1941.



## JUTE

Calcutta, Feb. 5.

THE jute market has been absolutely uninteresting during the past few days. The strength of the hessian market for near positions is purely technical and as mills are not able to do business for forward positions on a large scale they are not taking any interest in the jute market. Sellers for lower grades are pressing for business.

In the loose jute section mills are buying only sparingly. Some small busines was reported in Indian District Tossa Bottom and White Jat Bottoms at Rs. 6-8 and Rs. 8 per maund respectively.

In the pucca bales section not much business has been reported but rates have been maintained. Shippers bought Dundee Tossa 2|3 at Rs. 72 per bale and Daisee 2|3 and Tossa 4's at Rs. 62 per bale.

No quotation is available in the futures market, business being at a standstill. The quotation can be said to be nominally at Rs. 59 per bale.

## JUTE MANUFACTURES

Calcutta, Feb. 5.

THE jute manufactures market has been firmer on covering for near positions. But the tight spot position has led to some buying for the forward positions. Quotations as such are higher all round. The local stock figures for the month of January are also encouraging. 9 Porters February are Rs. 19-10, March Rs. 19, April|June Rs. 17-8 and July|September Rs. 16-14. 11 Porters ready are Rs. 26-12, March Rs. 25-14, April|June Rs. 22-14 and July|September Rs. 21-4.

The increase in shipments during the last month has resulted in a decline in stocks of hessian cloth and bags at the end of January, 1942. Hessian cloth and bags were 30.50 crores yards against 34.97 crores yards at the end of 1941. Stocks of sandbags on Government account were 10.64 crores yards against 10.71 crores yards. There has thus been a decline of 4.40 crores yards in stocks for ordinary consumption, the figures at the end of January, 1942 and December 1941 being 19.86 crores yards and 24.27 crores yards respectively. Stocks of sacking cloth and bags were 17.19 crores yards against 18.44 crores yards.

| Description | 31st December 1941 Yds. | Tons. |
|---|---|---|
| Hessian Cloth & Bags* | 34,97,32,788 | 83,864 |
| Less sandbags on Government Account .. | 10,70,65,574 | |
| | 24,26,67,214 | |
| Sacking Cloth & Bags | 18,43,78,555 | 76,548 |

| Description | 31st January 1942 Yds. | Tons. |
|---|---|---|
| Hessian Cloth & Bags* | 30,50,18,270 | 72,695 |
| Less sandbags on Government Account .. | 10,63,90,846 | |
| | 19,86,27,424 | |
| Sacking Cloth & Bags | 17,19,14,074 | 72,231 |

The January figures include the returns of Gagalbhai in addition to those of members but the returns of Katihar, Naskarpara and Shree Hanuman have not been received and are excluded.

*Out of the total January hessian stock 30,53,401 yds. weighing 1,775 tons represent 40 inches 8 oz. cloth. The corresponding figures for December 1941 were 1,19,23,807 yds. weighing 2,656 tons.

## COTTON

Calcutta, Feb. 5.

IN spite of the sharp break in values in the New York market and the bearish sentiment of prominent operators, Broach April|May was firm early in the week. The reports that there would be large scale buying by Government had an encouraging influence. There was also a tendency to await the policy of the Government regarding relief to growers. During the latter half of the week, however, there has been mild selling and quotations are around the lowest levels for the period under review. Broach April|May are below Rs. 200|-, quoting Rs. 198-8, July|August Rs. 205-8, Bengal March Rs. 126-12, May Rs. 129-12, Oomra March Rs. 153-12 and May Rs. 157-12.

In the New York market there has been a sharp break in values on the announcement by President Roosevelt that government-owned commodities would be released. The quotation for March came down to 18.06 cents. There was a recovery to 18.75 cents but there has been some selling at the higher levels and the quotation is again lower at 18.30 cents. May were 18.43 cents and July 18.52 cents.

## SILVER

Calcutta, Feb. 5.

THE Bombay silver market has been absolutely uninteresting and there has been practically no fluctuation in rates. The quotation for Indian Mint silver ready is nominal at Rs. 70-1. First settlement were Rs. 64-13 and Second settlement Rs. 64-13.

The London market has been dull and idle and small demand has been satisfied. The quotations for spot and forward are unchanged at 23½d. and 23 9|16d., respectively.

## GOLD

Calcutta Feb. 5.

THE gold market has been firmer and there has been a resumption of speculative activity and also buying for hoarding purposes. The deterioration in the war situation, evidently, has had a discouraging influence. Gold ready were quoting Rs. 47-7, First settlement Rs. 47-2, and Second settlement Rs. 47-1. The rise in the quotation for ready and first settlement is as much as thirteen annas. Sovereigns are quoted Rs. 33-6 against Rs. 33 at the time of last writing.

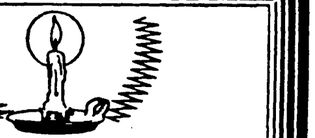
## WHEAT

Calcutta, Feb. 5.

THE wheat market has been absolutely uninteresting and quotations have been fluctuating narrowly below control rates. The complete absence of export buying has come as a surprise to bazar operators. The outlook is considered uncertain.

In the Calcutta market there is practically no change in the rates. The wagon shortage is causing considerable anxiety as mill stocks are on the low side. There has been greater demand for flour and flour products. Cawnpore ready are quoting Rs. 5-12 and May Rs. 5-4.

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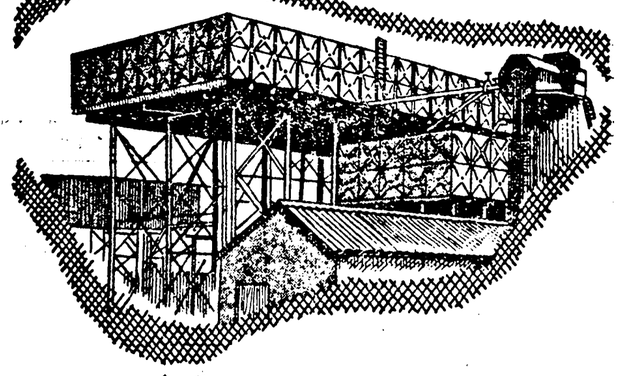
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# Indian Finance

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Vol. XXIX. No. 6 SATURDAY, FEBRUARY 7, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## SHARP RISE IN MUIR MILLS EARNINGS

OBVIOUSLY the most important development of the week is the decision of the Committee of the Calcutta Stock Exchange to remove restrictions governing prices as far as *Indian Iron, Steel Corporation, Burma Corporation* and *Indian Copper Corporation* are concerned. The fact that, unofficial transactions were going on a large scale at prices much below the fixed minimum rates perhaps influenced the decision of the members of the Committee. It will be remembered that even last week Indian Irons were unofficially quoted at Rs. 26-8 what time the minimum price was supposed to be Rs. 32. Dealing in the Bombay stock exchange was reported around the former rate. It was, therefore, decided to review the position at the meeting held on Tuesday last. But complete freedom to do business in the four counters, which are amongst the most active current securities, should have a disturbing influence on other sections as well. I am not quite sure, therefore, whether the Committee was wise in doing away with minimum prices for these 'blue chips'.

The behaviour of markets during the last three days confirms suspicion. The decision of the Committee came into effect on Wednesday this week. After the lapse of nearly six weeks, business in Indian Irons was reported around Rs. 25-8 on that day. Since then, there has been further selling and the quotation for Indian Irons at the time of writing is Rs. 22-8 and Steel Corporations Rs. 14-8 ex-dividend. Burma Corporations have been sold heavily resulting in a drop in the price to Rs. 2. By comparison Indian Copper Corporations have not suffered very much, the price still being around Rs. 1-12.

Minimum prices for other counters remain in force but for many of the popular counters there are no buyers anywhere near the fixed minimum rates in view of the possibility of a further decline in rates for the chief speculative counters, which is not remote so long as the situation in the Far Eastern theatre remains serious. The removal of restrictions regarding trading in the four counters, mentioned above, has not been well-timed. Selling of Burma Corporations cannot be altogether avoided in view of the direct threat to the Company's properties but free trading in Indian Irons and Steel Corporations may prove to be disastrous. The need trol of industry can never be partial and the listed stocks will arise sooner than anticipated. It would have been therefore much better if the Committee had only revised the minimum rates for Indan Irons and Steel Corporatons later on along with the others. It is quite understandable that war danger is real but not only as far as these two companies are concerned. Rumours regarding Government control of industry have to be taken into account with great reserve since it should be definitely understood that Government control of industry can never be partial and the difficulties in the way are many.

• • •

Evidence of the vastly improved conditions in the cotton textile industry is borne out by the report of the *Muir Mills Company, Limited* for the year ended December, 1941. Cotton mills in India are working day and night and it is feared that it would be hardly possible to satisfy demand.

The net profit for the year, before providing for taxation and depreciation, is Rs. 35,77,662 against Rs. 13,93,741 for 1940. The earnings for the last year are thus nearly thrice those for 1940. As in the case of other companies, the benefit of the increase in earnings has been derived mainly by Government. The provision for taxation is considerably higher at Rs. 25,50,000 as against Rs. 6,25,000. Out of the increase in earnings, amounting to Rs. 21.83 lakhs in the case of Muir Mills the increase in provision for taxation is as much as Rs. 19.25 lakhs. The amount set aside to depreciation is Rs. 4.50 lakhs against Rs. 2.50 lakhs while the allocation to Pension and Gratuity Fund is Rs. 25,000 (same). The dividend on the ordinary shares has been maintained at 20 per cent but the bonus this time is higher at 10 per cent against 5 per cent. The amount carried forward is higher at Rs. 1,72,557 against Rs. 1,59,896 brought in. According to the report demand for cloth has been good and prices are now considerably higher than those ruling a year ago. A large proportion of the Company's plant has throughout the year been concentrated on production for the Defence services.

• • •

The increase in the export tea quota for the 1942-43 season from 110 per cent of standard output to 125 per cent, should considerably improve the prospects for Indian tea companies in the current year. As many of the important companies have a fairly high level of profit for the standard period chosen under E.P.T., it would be reasonable to expect an increase in distribution for 1942. The reports for 1941 should make a satisfactory showing. Unfortunately conditions in the share market at the present moment are such that investors will not be influenced by any favourable developments so far as industries are concerned.

• • •

Presiding over the annual meeting of the shareholders of the *Associated Cement Companies, Limited*, Sir Purshotamdas Thakurdas remarked that as the effects of stabilisation of cement prices would not be fully reflected until a full year's working had been maintained. The prospects for cement companies for the current year are described as very satisfactory and all are convinced that the arrangement between the interests will work satisfactorily. According to the Chairman's review of the position, the average price for cement is now on a reasonable basis although it is in fact somewhat less than it was before the competition started. As regards export demand though there may in the future be some falling off due to the spread of war to the Far East, there is no indication of this as yet, and the Company has a large number of orders on its books.

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# The Week in the Exchanges

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## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, February 6.

THE feature of the week is the decision of the Committee of the Calcutta Stock Exchange to do away with minimum prices for four popular counters. As transactions in these counters have been going on unofficially at rates much below the fixed minimum prices it was decided that there should be no restriction on trading so far as these counters were concerned. With the removal of the restrictions a sharp decline in prices has been recorded. *Indian Iron* are now quoting Rs. 22-8, *Steel Corporation* Rs. 14-8 ex-dividend, *Burma Corporation* Rs. 2 and *Indian Copper Corporation* Rs. 1-10. Activity in other sections is on a considerably reduced scale and it is feared that with the abrupt fall in prices for the chief speculative counters prices in other sections also will be marked down. Operators and investors alike are inclined to await further developments. There is considerable anxiety regarding the Far Eastern situation.

The giltedged securities section has been slightly easier with 3½ per cent. Paper quoting Rs. 94-6. In the absence of any good support prices have shown a sagging tendency. The weakness of other sections also has been a contributory factor. Money conditions during the week have continued easy and the treasury bills rate is even slightly lower at fifteen annas and eleven pies per cent per annum. Among terminable loans, 3 per cent. 1963|65 were Rs. 94-4, 3½ per cent. 1947|50 Rs. 101-4, 4 per cent. 1960|70 Rs. 100-6, 4½ per cent 1955|60 Rs. 112-9 and 5 per cent. 1945|55 Rs. 108. 3 per cent. Second Defence Loan were unchanged at Rs. 98 and 3 per cent. 1946 bonds at Rs. 101-10. Among provincial loans, 3 per cent. Punjab 1952 were done at Rs. 97-5. Among fixed interest securities, 3 per cent. 1936|66 *Calcutta Improvement Trust* debentures were done at Rs. 91-12 while 5 per cent. *Calcutta Port Trust* 1958|68 debentures were done at Rs. 104-8. Among industrial debentures, 5½ per cent. *Dalmia Cement* debentures changed hands at Rs. 103 and 7 per cent. *Nuddea Jute* debentures at Rs. 101.

Business in preference shares is still very limited. *Dalhousie* were dealt in at Rs. 162-8, *Gourepore* at Rs. 145, *Hukumchand* at Rs. 139 and *Waverley* at Rs. 57. A small lot of *Indian Standard Wagon* were noted at Rs. 149 and *Steel Corporation* at Rs. 109-8. *Dalmia* preferences were Rs. 119-8 and *Titaghur Paper* Second preferences Rs. 109.

Cotton shares have continued idle with *Dunbar* at Rs. 226-8, *Cawnpore Textiles* at Rs. 8-11, *Elgin* at Rs. 27-10 ex-dividend and *Kesoram* at Rs. 8-11. *New Victoria* were Rs. 4-8.

In the Coal section, business has been very restricted with *Amalgamated* at Rs. 26-4, *Bengal* at Rs. 367 and *Churulia* at Rs. 1-8. *Borrea* were crossed at Rs. 15-8.

Jute shares have been uninteresting with *Agarpara* quoting Rs. 38-10, *Bally* Rs. 220, *Kamarhatty* Rs. 466, *Megna* Rs. 57-8, *National* Rs. 21-8 and *Rameshwara* Rs. 9. There are no buyers for *Howrah* and other popular counters above the minimum prices.

In the Engineering section, as pointed out above, a sharp fall in the quotations for Indian Irons and Steel Corporations has been recorded. *Indian Iron* are now quoting Rs. 23, and *Steel Corporation* Rs. 14-12. *Burn & Co.* are lower at Rs. 326. *Indian Steel and Wire Products* partly paid ordinary shares were crossed at Rs. 7.

Sugar shares have remained unchanged, *Buland* and *Raza* being quoted at Rs. 24-10 and Rs. 25 respectively. *Champarun* were Rs. 19-6, *New Savan* Rs. 11-12 and *Purtabpore* Rs. 11-4.

In the Tea section only a few transactions have been recorded. *Baradighi* were noted at Rs. 50, *Birpara* at Rs. 320, *Jutlibari* at Rs. 15 and *Oodlabari* at Rs. 26-8.

In the Miscellaneous section, *Burma Corporation* have been heavily sold and the quotation is now around Rs. 2-4. The reports that the Japanese are planning an attack on North Burma have had a depressing effect. *Indian Copper Corporation* are not very much lower at Rs. 1-10. *B. I. Corporation* were steady at Rs. 5 while *Indian Cable* were around Rs. 20-4 ex-dividend. There was some demand for *Bengal Potteries* at Rs. 11-14. *Assam Bengal Cement* were Rs. 12-8 and *Alkali and Chemical* Rs. 20-8. In Paper shares, *Titaghur Paper* were quoting Rs. 18-8, *India Paper Pulp* Rs. 140, *Orient Paper* Rs. 16-4, *Shree Gopal Paper* Rs. 15-4. *Assam Saws* were Rs. 3-8 and *Midnapore Zemindary* Rs. 66-8.

## MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Feb. 5.

The developments in the Far East continued to influence the course of trading in the local market, the turnover being limited. Cotton mill shares were steady, while Rubber shares met with a fair demand with a small increase in prices.

*Securities.*—This section continued to be steady, 3½ per cent Paper quoting at Rs. 95 s.l. 3 per cent 1963|65 came in for business at Rs. 94-8 and 4 per cent 1960|70 at Rs. 108-4 s.l. Among State Loans, 3 per cent 1956|61 *Mysore* were in favour at Rs. 103-8. 3 per cent 1952 *Madras Loan* changed hands at Rs. 97-12.

*Mills.*—Prices were maintained in this section, *Buckingham & Carnatic* being done at Rs. 243; *Cambodia* at Rs. 10-12; *Vasanta* at Rs. 140 and *Radhakrishna* at Rs. 195-8. *Aaron Spinning* after a long time met with business at Rs. 8, while the preferences were done at Rs. 10.

*Utilities.*—There were sellers of *South Madras Electric* ordinaries at Rs. 12-9, while the 5¼ per cent Debentures changed hands at Rs. 107. *Cochin State Power* were maintained at Rs. 7-12. *Nellore Power* had buyers at Rs. 7-2.

*Plantations.*—Rubber shares were a popular group following the improved position of the South Indian Rubber industry on account of the far eastern developments. *Velliamuttam* were done at Rs. 20-6; *Cochin Malabar* at Rs. 9-6; *Thirumbadi* at Rs. 2-4 x.d.; *Tropical Plantations* at Rs. 25; *Nellithanam* at Rs. 9-8; *Malankara* at Rs. 40-8 and *Kaipetta* at Rs. 23-3. Among Tea shares, *Vellamalai* reported business at Rs. 19-8; *Chembra Peak* at Rs. 5-4 and *Peermade* at Rs. 31-4 x.d.

*Sugars.*—*Mysore Sugar* were a steady feature at Rs. 52. *New Savan Sugar* were crossed at Rs. 11-8.

*Miscellaneous.*—*Mysore Paper*, after touching a level of Rs. 15-10, closed better at Rs. 15-12. *Mettur Chemicals* were placed at Rs. 14. Among Engineering shares, *Indian Steel Rolling Mills* ordinaries were lower at Rs. 6. *Indian Iron* changed hands locally at Rs. 25-8 for some time and *Steel Corporation of Bengal* ordinaries at Rs. 15-6 x.d. *Spencer 'A' preferences* were taken up at Rs. 10 x.d. s.l.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

Bombay, Feb. 5.

*Money.*—The rate for call money continued to be quoted at ¼ per cent.

*Securities.*—The securities market remained closed throughout the week under review.

*Shares.*—The forward section of the local Stock Exchange remained closed throughout the week, and business in the cash section, too, took place only on Tuesday and to-day. The authorities of the Stock Exchange have now agreed to the proposal of the Government of Bombay to suspend all forward trading after the end of June and to reduce the outstanding business in 6 instalments by withdrawing cer-

(Continued on page 236)



## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 29th Jan., to 4th. Feb., 1942 both days inclusive).**

**GOVERNMENT SECURITIES:**

3 per cent Defence 1949-52:—(29th) 98-1; (30th) 98, 98-4 s.ls.; (31st) 98-4 s.ls.; (4th) 98-2 s.l.
3 per cent Defence 1946:—(4th) 100-12 s.l.
3 per cent (1963|65):—(31st) 94-4 s.l.; (3rd) 94-3; (4th) 94-3.
3½ per cent Paper:—(29th) 95-7 (95-8 s.l.); (30th) 95-3, 95-4, 95-1, 95-2 s.ls.; (2nd) 95-2 (95-3 s.l.); (3rd) 94-8 s.l.; (4th) 94-8, 94-9.
3½ per cent (1947-50):—(4th) 101-4.
4 per cent 1960-70:—(29th) 109-6.
4½ per cent 1955-60:—(4th) 112-9.
5 per cent 1945-55:—(29th) 109-8.
4½ per cent 1955-60:—(4th) 112-9.
5 per cent 1945-55:—(29th) 108 (108-4 s.l.); (30th) 108-5 s.l.

**DEBENTURES:**

6 per cent (1955-85) Calcutta Port Trust:—(30th) 124-12.
3 per cent (1936-66) Calcutta Improvement Trust:—(3rd) 91-8, 91-12; (4th) 91-4.
3½ per cent (1956-66) Howrah Bridge:—(30th) 97-8, 97-5.
5½ per cent (1937-47) Dalmia Cement:—(2nd) 103 s.l.
5 per cent (1958-88) Calcutta Port Trust:—(4th) 114-8.
4 per cent (1914-74) Calcutta Port Trust:—(4th) 106.
4 per cent (1915-75) Calcutta Port Trust:—(4th) 107.
3 per cent (1938-68) Calcutta Port Trust:—(4th) 91-8.

**LIGHT RAILWAYS:**

Mymensingh Bhairab Bazar (Guar):—(30th) 109.

**BANKS:**

Imperial Bank fully paids:—(29th) 1,543 x.d; (3rd) 1,537.
Imperial Bank contributories:—(29th) 379; (30th) 378, 380 x.d. s.l.
Reserve Bank:—(30th) 103-12, 104; (31st) 103; (2nd) 103-8, 103; (3rd) 103 (104 c.t.) 103-4; (4th) 103.

**COTTONS:**

Bengal Nagpur:—(30th) 18.
Bowreah 'A' Pref.:—(2nd) 220 s.l.
Dunbar Ordy.:—(29th) 230; (31st) 226-8.
Cawnpore Textiles:—(2nd) 8-11.
Elgin Ordy.:—(30th) 27-8 s.o.l., 27-10 x.d.
Kesoram Ordy.:—(29th) 8-11.
New Victoria Ordy.:—(29th) 4-11; (30th) 4-9, 4-12; (2nd) 4-11, 4-12; (3rd) 4-8, 4-9; (4th) 4-8.

**COALS:**

Amalgamated:—(3rd) 26-4.
Bengal:—(29th) 367; (31st) 366 s.l., 368, 370; (2nd) 366 s.l.; (4th) 367 s.l.
Borrea:—(3rd) 15-8 c.t.
Churulia:—(3rd) 1-8.
Singaran 'B':—(3rd) 1-14.

**JUTES:**

Agarpara:—(29th) 38-8 s.o.l.; (30th) 39 s.l.; (2nd) 38-14 c.t.; (3rd) 38-10.
Albion Ordy.:—(30th) 192.
Alliance:—(3rd) 300 s.l.; (4th) 300 s.l.
Bally Ordy.:—(2nd) 220 s.l.; (3rd) 220.
Barnagore Pref.:—(30th) 50-8.
Barnagore Ordy.:—(4th) 91.
Birla Pref.:—(30th) 126 c.t.
Budge-Budge:—(3rd) 326, 328; (4th) 328, 328.
Caledonian Ordy.:—(30th) 380 s.l.
Dalhousie Ordy.:—(31st) 217 x.d. x.r.
Delta:—(29th) 414, 416, 414; (30th) 418.
Cheviot Ordy.:—(30th) 176 s.l.
Dalhousie Pref.:—(31st) 162-8.
Gourepore Ordy.:—(29th) 680, 681 s.ls.; (2nd) 675 s.l.
Gourepore Pref.:—(2nd) 145.
Hukumchand Pref.:—(2nd) 139-8 s.l.
Kamarhatty Ordy.:—(29th) 467-8; (30th) 467; (2nd) 465 s.l. 467; (4th) 467, 466.
Kinnison:—(31st) 340 x.d. x.r.
Kelvin Ordy.:—(2nd) 475 s.l.
Lawrence:—(31st) 245 x.d. x.r.; (3rd) 240 x.d. x.r.
Megna:—(29th) 57-8; (2nd) 57-8.
Naihati:—(30th) 211-5 x.d. x.r.
National:—(29th) 21-12; (30th) 22-2, 21-12 c.t.; (4th) 21-8.
Rameshwara Ordy.:—(29th) 9; (30th) 9.
Waverley Pref.:—(30th) 57.

**TEAS:**

Baradighi:—(3rd) 50.
Birpara:—(3rd) 320.
Jutlibara:—(4th) 15.
New Terai:—(29th) 14.
Oodlabari:—(4th) 26-8.
Sungma:—(30th) 10-12.

**SUGARS:**

Balrampore:—(29th) 12 c.t.; (2nd) 12.
Bharat:—(4th) 11-2.
Buland:—(4th) 24-10 c.t.
Champaran:—(29th) 19-4; (30th) 19, 19-8, 19-7; (3rd) 19-6.
Murree Brewery:—(2nd) 15-8.
New India:—(4th) 8 c.t.
New Savan:—(30th) 12; (2nd) 12; (4th) 12.
Ramnugger Cane Ord.:—(29th) 11.
Purtabpore Ordy.:—(29th) 11-4.
Upper Ganges:—(4th) 18-8 x.d.

**ENGINEERINGS:**

Burn & Co., Ordy.:—(3rd) 328 s.l.; (4th) 326.
Indian Iron:—(4th) 25, 24-12, 24-8, 24-11, 24-12, 24-10, 24-9 (24-14 s.l.), 24-6, 24-5.
Indian Malleable Casting Ordy.:—(31st). 6-14.
Indian Standard Wagon Pref.:—(29th) 149 s.l.
Indian Steel & Wire Products (conty.):—(2nd) 7 c.t.
Jessop Ordy.:—(29th) 18-4.
Steel Corporation Pref.:—(29th) 110-8 s.l.; (3rd) 109-8.
Steel Corporation Ordy.:—(4th) 15-4, 15-8, 15, 15-2, 14-14, 15-2.

**ELECTRICALS:**

Benares:—(4th) 14.
Cuttack:—(2nd) 12-4 s.l.
Mozafferpore:—(2nd) 13-8.

**MININGS:**

Bisra Stone Lime:—(30th) 94-8 c.d. c.t.
Burma Corporation:—(4th) 2-4, 2-2, 2-3, 2-4.
Indian Copper:—(2nd) 2; (4th) 1-13, 1-15, 1-12, 1-14.
Rhodesia Copper:—(2nd) As. 11.

**CEMENTS:**

Assam Bengal Ordy.:—(30th) 12-10; (31st) 12-8; (2nd) 12-8.
Dalmia Pref.:—(30th) 119-8.
Dalmia Ordy.:—(4th) 13-6, 13-8.

**CHEMICALS:**

Alkali Ordy.:—(2nd) 20-8, 20-9.

**PAPER MILLS:**

India Pulp:—(29th) 140.
Orient Ordy.:—(29th) 16-4, 16-6; (30th) 16-6; (4th) 16-4.
Shree Gopal Ordy.:—(29th) 14-12; (30th) 15-4.
Titaghur Ordy.:—(29th) 19-2, 19-4; (30th) 19-1, 19-4 c.t.; (2nd) 19; (3rd) 18-15, 18-12; (4th) 18-12.
Titaghur 2nd Pref.:—(30th) 108 s.l.; (31st) 109.

**SAW MILLS:**

Assam Saws:—(29th) 3-8 c.t.

**REAL PROPERTIES:**

Midnapore Zemindary:—(29th) 66; (31st) 66-8.

**SHIPPINGS:**

I. G. N. Ordy.:—(2nd) 80; (3rd) 80.

**MISCELLANEOUS:**

Aluminium Corpn.:—(30th) 11-4.
Assam Match:—(31st) 19-10 c.t.
B. I. C. Ordy.:—(29th) 4-14; (30th) 5, 4-15; (2nd) 4-15; (3rd) 5; (4th) 5.
B. I. C. Pref.:—(3rd) 181.
British Ceylon Corpn.:—(4th) 5.
Dunlop Rubber Ordy.:—(30th) 40-4 s.l. c.t.; (31st) 40-8.
Indian Cable:—(2nd) 20-4; (3rd) 20-10; (4th) 21 o.l.
Rohtas Pref.:—(29th) 155; (2nd) 155.

## THE AHMEDABAD ELECTRICITY COMPANY, LIMITED

**NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of the Ahmedabad Electricity Company, Limited, will be held on Monday, the 16th February, 1942, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—**

1. **To adopt the Directors' Report and Audited Statement of Accounts made up to 30th September, 1941.**
2. **To declare a Dividend.**
3. **To elect Directors in the place of Sir Chunilal V. Mehta, K.C.S.I., Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., and Mr. Ambalal Sarabhai, who retire by rotation, but are eligible and offer themselves for re-election.**
4. **To elect Mr. V. F. Noel Paton, who retires under Article 98, as a Director.**
5. **To appoint Auditors for the current year and fix their remuneration.**

**The Transfer Books of the Company will be closed from Friday, the 30th January to Monday, the 16th February, 1942, both days inclusive.**

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

**Bombay, 22nd January, 1942.**

## THE MUIR MILLS COMPANY, LIMITED

**NOTICE is hereby given that the Sixty-eighth Annual General Meeting of the Shareholders of The Muir Mills Company, Limited, will be held at the Company's Office at Cawnpore, on Friday, the 27th February, 1942 at 3 p.m.**

**The business to be transacted at the Meeting will be:—**

1. **To receive and, if approved, adopt the Directors' Report and Audited Balance Sheet for the year 1941.**
2. **To appoint Directors in the place of Sir Thomas Smith and Sir Henry Horsman who retire but are eligible for re-election.**
3. **To appoint an Auditor or Auditors for the year 1942 and to fix his or their remuneration. Messrs. Lovelock and Lewes, the present Auditors, offer themselves for re-election.**
4. **To transact any other competent business.**

**NOTICE is also given that the Transfer Books of the Company will be closed from the 17th to the 27th February, 1942, both days inclusive.**

**By order of the Board,**
**K. J. D. PRICE,**
**Managing Director.**

**Cawnpore,**
**3rd February, 1942.**

## THE DACCA ELECTRIC SUPPLY CO., LTD.

**A dividend at the rate of 6 per cent, per annum, free of income tax, on the Preference Shares of the Company for the year ended 31st December, 1941, has been declared payable at once.**

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

**Calcutta, 31st January, 1942.**

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

**Base July, 1935=100**

| | Gilt-edged | Banks | Railways others: Transa-land | Railways others: Calcutta | Railways others: Bombay | Preference | Electric: Calcutta | Electric: Bombay | Miscellaneous: Calcutta | Miscellaneous: Bombay | Paper | Shipping | Tea | Sugar | Engineering: Calcutta | Engineering: Bombay | Cotton: Calcutta | Cotton: Bombay | Coal | Jute | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3rd February, 1942 | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.19 | 128.33 | 95.51 | 112.86 | 121.47 | 103.97 | 88.40 | 166.21 | 171.80 | 139.56 | 147.99 | 122.77 | 83.90 | 121.11 |
| 2nd " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.19 | 128.32 | 95.51 | 112.84 | 121.47 | 103.97 | 88.40 | 166.22 | 171.80 | 139.57 | 147.99 | 122.77 | 83.90 | 121.12 |
| 31st January, 1942 | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.19 | 128.31 | 95.51 | 113.02 | 121.47 | 103.97 | 88.40 | 166.23 | 171.80 | 139.57 | 147.99 | 122.69 | 83.90 | 121.12 |
| 29th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.19 | 128.31 | 95.51 | 113.03 | 121.47 | 103.97 | 88.40 | 165.88 | 171.80 | 139.57 | 147.99 | 122.69 | 83.90 | 121.12 |
| 27th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.21 | 128.10 | 95.86 | 113.14 | 121.47 | 103.97 | 88.40 | 165.82 | 171.80 | 139.57 | 148.18 | 122.69 | 83.90 | 121.23 |
| 26th " | 99.55 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.13 | 96.13 | 116.00 | 121.93 | 103.97 | 88.40 | 166.22 | 172.01 | 140.10 | 148.18 | 122.69 | 83.90 | 121.19 |
| 24th " | 99.55 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.13 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 172.01 | 140.10 | 148.18 | 122.69 | 83.90 | 121.16 |
| 23rd " | 99.55 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.13 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.10 | 148.18 | 122.69 | 83.90 | 120.82 |
| 22nd " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.13 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.10 | 148.18 | 122.69 | 83.90 | 120.80 |
| 21st " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 20th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.80 |
| 19th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 17th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 16th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 14th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 13th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 12th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 10th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 9th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 8th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 6th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 5th " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 3rd " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 2nd " | 99.54 | 102.52 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 30th December, 1941 | 99.60 | 104.19 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 19th " | 99.60 | 103.76 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 18th " | 99.60 | 103.37 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 17th " | 99.60 | 103.30 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 15th " | 99.60 | 103.45 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 14th " | 99.60 | 103.37 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 13th " | 99.60 | 103.30 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 12th " | 99.60 | 103.30 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 11th " | 100.20 | 103.30 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 10th " | 100.20 | 103.45 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 9th " | 100.20 | 103.58 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 8th " | 100.33 | .. | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | .. | 128.05 | .. | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 6th " | 100.26 | 101.26 | 96.89 | 114.77 | 103.44 | 122.39 | 112.53 | 96.24 | 128.05 | 91.68 | 116.01 | 121.05 | 103.97 | 88.40 | 166.03 | 171.70 | 140.13 | 148.18 | 122.69 | 83.90 | 120.82 |
| 30th August, 1939 | 104.57 | 97.72 | 101.82 | 102.11 | 102.96 | 106.7 | 94.64 | 81.44 | 131.03 | 96.08 | 86.77 | 110.16 | 66.68 | 113.81 | 125.72 | 122.72 | 73.43 | 105.04 | 84.19 | 71.85 | 100.49 |



## COMPANY REPORTS

### BENGAL JUTE MILL COMPANY, LIMITED

| | Half-year ended 30.6.1941 | Period from 22.6.1940 to 31.12.1940 |
|---|---|---|
| | Rs. | Rs. |
| Sales .. .. .. | 23,31,660 | 10,32,939 |
| Net profit .. .. .. | 5,69,304 | 1,31,068 |
| Allocation to funds including depreciation .. .. .. | 1,51,520 | 93,437 |
| Provisin for Taxation .. .. | 2,50,000 | Nil |
| Dividend amount .. .. | 1,40,000 | 27,500 |
| Dividend per cent Ordy. .. .. | 7½ | Nil |
| Dividend per cent Pref. .. .. | 2¾ | 2¾ |
| Carry forward .. .. | 37,915 | 10,131 |

*(Half-yearly meeting, held 22nd December, 1941)*

*Audited accounts of the Company for the half-year ended June 30, 1941:—*

| | Rs. | A. | P. |
|---|---|---|---|
| The accounts show a gross profit of Rs. 7,30,990-3-7 After providing Rs. 1,01,520-1-5 for depreciation and Rs. 1,24,564-6-0 for interest, commission and allowance and writing off Rs. 37,121-10-0 for incorporation and preliminary expenses, there is a balance at credit of Profit and Loss account of .. .. .. .. | 4,67,784 | 2 | 2 |
| Adding the amount brought forward from the previous half-year .. .. .. | 10,130 | 10 | 4 |
| Total .. | 4,77,914 | 12 | 6 |
| It is proposed to set aside a Reserve for Taxation (Income, Super & Excess Profit tax) .. | 2,50,000 | 0 | 0 |
| Leaving an available balance of .. .. | 2,27,914 | 12 | 6 |
| This is recommended to be dealt with as follows:— | | | |
| In paying a dividend on 5½ per cent per annum cumulative, preference shares for the half-year ended June 30, 1941 (free of income-tax) .. .. .. .. | 27,500 | 0 | 0 |
| In paying a dividend on the ordinary shares of annas 12 per share (*i.e.*, 15 per cent per anunm) free of income-tax .. .. | 1,12,500 | 0 | 0 |
| Transfer to reserve .. .. | 50,000 | 0 | 0 |
| To be carried forward to next half-year .. | 37,912 | 12 | 6 |
| | 2,27,914 | 12 | 6 |

During the period under review, the mills have worked in accordance with the schedule of the Indian Jute Mills Association.

*Managing Agents.*—Messrs. Soorajmull Nagarmull.

*Authorised Capital*—*Rs.* 30,00,000 *in* 2,00,000 *Ordy. of Rs.* 10 and 10,000 5½ *per cent Cum Pref. of Rs.* 100 *each. Preference shares are redeemable at a premium of Rs.* 12 *per share on six months' notice. Debenture Capital*—*Rs.* 10,00,000 *in* 4½ *bearer bonds of Rs.* 1,000 *each, repayable at par on* 30-6-1955 *with the option of repayment at par at any time after* 30-6-1950 *on six months' notice.*

Synopsis of the balance sheet as at 30th June, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 25,00,000 | Gross Block .. | 31,79,756 |
| Reserves .. | 3,20,000* | Depreciation .. | 2,19,775 |
| 4½ per cent Mort. Debentures .. | 10,00,000 | Block (net) .. | 29,59,981 |
| Current debts .. | 18,41,820 | Jute .. .. | 12,48,816 |
| Carry forward .. | 37,915 | Cloth & Bags etc., .. | 4,35,008 |
| | | Stores & Spares .. | 2,87,876 |
| | | Outstandings .. | 6,59,633 |
| | | Investments .. | 61,172 |
| | | Cash balances .. | 47,249 |
| Total .. | 56,99,735 | Total .. | 56,99,735 |
| | | Total liquid assets .. | 27,39,754 |

*Includes Rs. 20,000 being premium on Preference Shares.

### TALCHER COALFIELD, LIMITED

| | Year ended September | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 2,293 | 1,278 | 1,450 | 15,292 |
| Closing stock .. | 1,807 | 2,293 | 1,278 | 1,450 |
| Sales .. | 4,62,047 | 3,94,594 | 3,18,971 | 3,60,431 |
| Net profit .. | 92,137 | 78,009 | 61,898 | 26,291 |
| Allocation to funds including depreciation | 53,741 | 59,301 | 60,248 | 58,365 |
| Dividend amount | Nil | Nil | Nil | Nil |
| Carry forward .. | —4,29,710 | —4,68,105 | —4,86,812 | —4,88,462 |

*(Annual meeting, 13th February, 1942 at 4 p.m.)*

*Audited accounts for the year ended September* 30, 1941:—

The accounts show a profit of Rs. 1,05,920-4-3 and the Profit and Loss Account, after crediting Rs. 780-10-3 on account of sundry receipts charging thereto Rs. 1,999-15-4 for interests, Rs. 10,470 and Rs. 2,094 for managing agents' and directors' commission respectively and providing Rs. 53,741-4-6 for depreciation, shows a surplus of Rs. 38,395-10-8. After deducting this amount from the balance brought forward from the previous year there remains a balance of debit of Rs. 4,29,709-8-11 to be carried forward.

The managing agents have again foregone Rs. 12,000, being half of the managing agency allowance.

*Managing Agents.*—Messrs. Villiers Limited.

*Authorised, Issued and Subscribed Capital*—*Rs.* 20,00,000 *in* 4,00,000 *shares of Rs.* 5 *each, fully* paid up.

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 20,00,000 | Gross Block .. | 24,28,052 |
| Reserves .. | 17,908 | Depreciation .. | 7,37,241 |
| Current debts .. | 2,69,544 | Block (net) .. | 16,90,811 |
| | | Stores .. | 24,753 |
| | | Stocks .. | 1,808 |
| | | Cash balances .. | 11,707 |
| | | Outstandings .. | 1,28,664 |
| | | Debit balance carried forward .. | 4,29,709 |
| Total .. | 22,87,452 | Total .. | 22,87,452 |
| | | Total liquid assets .. | 1,66,932 |

### FORTHCOMING MEETINGS

**Kamarhatty Co., Ld.*—Meeting, 27th February, 1942 at 12-5 p.m.

**Kanknarrah Co., Ld.*—Meeting, 27th February, 1942 at 12 noon.

*Talcher Coalfield, Ld.*—Meeting, 13th February, 1942 at 4 p.m. Transfer Books closed from the 6th to the 13th February 1942. *Dividend proposed nil.*

***Cawnpore Sugar Works, Ld.*—Meeting, 10th February, 1942, at 10-30 A.M. at Cawnpore. *Dividends proposed Rs.* 1½ *per Ordinary and Rs.* 8 *per Preference Share.*

***Purtabpore Co., Ld.*—Meeting, 10th February, 1942 at 11 A.M. at Cawnpore. *Dividends declared As.* 8 *per Ordinary Share and Rs.* 1 *per Preference Share.*

*Reliance Firebrick & Pottery Co., Ld.*—Meeting, 4th February, 1942 at 12 noon. Transfer Books closed from the 22nd January to the 4th February, 1942. *Dividend proposed annas eight per share.*

*Agarpara Co., Ld.*—Meeting, 18th February, 1942 at 3 p.m. Transfer Books closed from the 11th to the 18th February, 1942. *Dividends proposed 20 per cent and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

*Agarpara Co., Ld.*—Extraordinary General Meeting, 18th February, 1942, regarding the Bonus issue.

*Tata Iron and Steel Co., Ld.*—Extraordinary General Meeting, 16th February, 1942 at 4 p.m. at Bombay, regarding the conversion of Deferred shares into Ordinary Shares. (5½ Ordinary Shares to one Deferred Share).

### DIVIDENDS DECLARED

*New Samanbagh Tea Co., Ld.*—8 per cent, on the Preference Shares, for the year 1941, payable to those shareholders whose names stand on the Register on the 16th February, 1942. Transfer Books closed from the 9th to the 16th February, 1942.

*Kingsley-Golaghat-Assam Tea Co., Ld.*—15 per cent per annum on the Ordinary Shares, ad-interim, for the year 1941, and 6 per cent per annum on the Preference Shares for the year 1941, both payable to those shareholders whose names stand on the Register on the 13th February, 1942. Transfer Books closed from the 6th to the 13th February, 1942.

### NEW COMPANY FLOTATIONS

*(During the week ended 31st January,* 1942)

*Label Manufacturing Corporation, Ld.*—Director, Mr. Gurudas Khemoni. Business: Printers and Publishers. Capital: Rs. 20,000. Regd. Office: 79|B, Sova Bazar Street, Calcutta.

*D. C. Dhiman & Bros., Ld.*—Director, Mr. D. C. Dhiman. Business: Mechanical Engineers and manufacturers of all kinds of implements and machinery. Capital: Rs. 25,000. Regd. Office: 100, Clive Street (4th Floor), Calcutta.

*The Emeles Limited.*—Director, Mr. Manmohan Liladhar. Business: General Merchants. Capital: Rs. 2,00,000. Regd. Office: 275|B, Bowbazar Street, Calcutta.

*Calcutta Share Dealers Ld.*—Director, Mr. Bhupati Ch. Ghosh. Business: Deal with shares, stocks and debentures. Capital: Rs. 20,000. Regd. Office: 8, Royal Exchange Place.

*East India Land Trust, Ld.*—Director, Mr. Upendra Nath Gupta. Business: To purchase, take on lease or otherwise acquire and hold any land, buildings, tenures, taluks, estates. Capital: Rs. 1,00,000. Regd. Office: 2, Royal Exchange Place, Calcutta.

*All India Patent Association, Ld.*—Director, Mr. Haridas Chakravarty. Business: Manufacturers of all kinds of medicines. Capital: Rs. 1,00,000. Regd. Office: Rangpur.

*Standard Board & Paper Mills, Ld.*—Director, Mr. K. C. Kothari. Business: Manufacturers of and dealers in paper of all kinds. Capital: Rs. 5,00,000. Regd. Office: 86|B, Clive Street, Calcutta.

*Tara Timber and Traders, Ld.*—Secretary, Mr. B. N. Roy Choudhury. Business: To deal in all kinds of timbers, furniture and woodworks, of every kind. Capital: Rs. 2,00,000. Regd. Office: 7, Clive Street, Calcutta.

*Gopal Trading Co., Ld.*—Director, Mr. Liladhar Rustgi. Business: Manufacturers and refiners of and dealers in molasses, gur, etc. Capital Rs. 1,00,000. Regd. Office: 9|1, Ramkanta Rakshit Lane, Calcutta.

*Transfer Books closed from the 13th to the 27th Feb., 1942.

**Transfer Books closed from the 30th January to the 10th February, 1942.

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield p.c. Redemption Yield | Yield p.c. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| **Non-Terminable loans** | | | | | | | |
| 9,11,70,000 | 3 | 1896-97 | | 82 | June 30 Dec. 31 | .. | 3.659 |
| 34,66,95,000 | 3½ | 1842-43 | | 94½ | Feb. 1 Aug. 1 | .. | 3.704 |
| 20,42,50,000 | 3½ | 1854-55 | | 94½ | June 30 Dec. 31 | .. | 3.704 |
| | | | | 94½ | Do. | .. | 3.704 |
| 41,02,0.,000 | 3½ | 1865 | At the option of the Govt. after 3 months' notice | 94½ | May 1 Nov. 13 | .. | 3.704 |
| 2,75,02,000 | 3½ | Reduced 1879 | | 94½ | Jan. 16 July 16 | .. | 3.704 |
| 39,03,42,000 | 3½ | 1900-01 | | 94½ | June 30 Dec. 31 | .. | 3.704 |
| **Terminable loans** | | | | | | | |
| 58,4,36,400 | 3 | 1938 | 1963-65 | 94 7/8 | June 1 Dec. 1 | .. | 3.838 |
| 12,01,28,000 | 2½ | 1936 | 1948-52 | 97 | June 1 Dec. 1 | .. | 2.835 |
| 21,92,16,300 | 3 | 1935 | 1951-54 | 98½ | Mar. 15 Sept. 15 | .. | 3.053 |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 101½ | May 15 Nov. 15 | 3.209 | 3.457 |
| 62,30,26,000 | 4 | 1926 | 1960-70 | 102½ | Mar. 15 Sept. 15 | 3.333 | 3.647 |
| 14,97,17,700 | 4 | 1933 | 1943 | 103 | Feb. 1 Aug. 1 | 2.750 | 3.883 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 113 7/8 | Mar. 15 Sept. 15 | 3.303 | 3.998 |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 108 | April 15 Oct. 15 | 2.869 | 4.630 |
| 64,45,69,700 | 3 | 1940 | 1946 | 100½ | August & Feb. | .. | 2.978 |
| | 3 | 1940 | 1949-52 | 98½ | | | |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,67,89,100U | 5 | 1932 | Oct. 1 1944 | 103½ | April 1 Oct. 1 | .. | .. |
| 1,03,64,000U | 3 | 1937 | 1952 | 98 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 93 | 15 Mar. & 15 Sept. | .. | .. |
| 3,13,47,300P | 4 | 1933 | 1948 | 103½ | Mar. 1 & Sept. 1 | .. | .. |
| 98,36,300P | 3 | 1938 | 1958 | 95½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,30,800C | 3 | 1939 | 1949 | 97½ | .. | .. | .. |
| 1,60,74,100P | 3 | 1937 | 1952 | 97 1/16 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 98½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,39,700C | 3 | 1937 | 1952 | 97½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,58,46,600M | 3 | 1937 | 1952 | 97 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 98 | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 97 | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 97½ | Feb. 15 & Aug. 1 | .. | .. |
| 60,00,00,003A | 3 | 1940 | 1952 | 97½ | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £11,046,686 | 2½ | .. | 1year's notice | 82½ | .. | .. | .. |
| £70,884,210 | 3 | .. | .. | 92½ | .. | .. | .. |
| £78,707,509 | 3½ | .. | .. | £101 1/16 | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1930 | 1956 | 127½ | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 114½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 104 | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5‡‡ | 1932 | 1943-53 | 103 | .. | .. | .. |
| 30,00,000 | 3½‡‡ | 1936 | 1956-61 | 104½ | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 50,00,000 | 3½§ | 1936 | 1956 | 104½ | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 26,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 18 Sept. 18 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,200 | 4 | 1914 | 1974 | 108½ | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 108½ | .. | .. | .. |
| 46,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 127 | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,600 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,900 | 5 | 1931 | 1938-88 | 117 | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 99 | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 99 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield p.c. Redemption Yield | Yield p.c. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 130 | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,16,300 | 4 | 1916 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 116 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 24,70,900 | 6 | 1925 | 1955 | 126 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1926 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1960-80 | 131 | ,, ,, | .. | .. |
| 22,50,000 | 6½ | 1931 | 1951-61 | 122 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 115½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1960 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 93 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,500 | 4 | 1939 | 1958 | 107 | | | |
| 15,56,900 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1965 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 119 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 130 | Jan. & July | .. | .. |
| 1,00,00,000 | 5 | 1924-25 | 1954 | 126 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1919-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 116 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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



## COTTON MILLS (All-India excluding Bombay)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current Market Rs. | Current % Yield | Year ago Market Rs. | Year ago % Yield | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Spindles | Looms | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bangalore Woollen & Cotton .. | Binny & Co.(Mad.) Ltd. | 20,25,000 | 100 | 280 | 4.464 | 200 | 6.250 | 89,25,651 | 59,32,263 | 1,14,34,087 | 1,38,99,861 | 1,09,55,148 | 29,37,713 | 84,90,374 | 7 | 10 | 6½(f) | 44,030 | 1,171 | June&Dec |
| | 6% Cumulative Pref. | 6,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | 6,846w | 140w | .. |
| Bengal Nagpur .. | Shaw Wallace & Co. | 9,00,000 | 10 | 18 | .. | 14 | .. | 4,20,000 | 2,89,041 | 23,19,031 | 37,44,286 | 21,16,286 | 11,30,000 | 11,89,031 | Nil | Nil | 2½(f) | 31,476 | 694 | June & Dec |
| Do. .. | 7% Cumulative Pref. | 3,00,000 | 100 | 144 | .. | 126 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. | .. |
| Do. .. | 4½% Mortgage Deb.(b) | 4,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Birla Cotton .. | Birla Brothers Ltd. .. | 15,00,000 | 10 | 14 | .. | 14 | .. | 2,73,250 | 27,66,583 | 45,66,600 | 64,33,164 | 35,95,000 | 18,30,000 | 28,11,483 | 10 | Nil | Nil | 30,180 | 728 | June-Dec |
| Bowreah .. | K.Bullen & Co., Ld. | 6,00,000 | 100 | 412½ | .. | 262 | .. | 21,08,409 | 4,90,001 | 44,06,164 | .. | 28,87,164 | 16,19,310 | Nil | Nil | Nil | Nil | 37,416 | 835 | June-Dec. |
| Do. .. | 8% "A" Cum.Pref. .. | 6,00,000 | 100 | 210 | .. | 210 | .. | .. | .. | .. | .. | .. | .. | 12 | 8 | 4M | 2½N | .. | .. | .. |
| Do. .. | 7% "B" Pref. | 6,00,000 | 100 | 90 | .. | 65 | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | Nil | .. | .. | .. |
| Buckingham & Carnatic .. | Binny & Co.(Madras) Ld. .. | 59,23,900 | 100 | 243 | 5.185 | 237 | 5.485 | 1,26,05,077 | 37,49,364 | 2,13,759 | 2,76,18,038 | 1,74,60,961 | 93,37,677 | 9,13,93,623 | 9 | 12 | 6½(f) | 1,01,780 | 3,062 | June-Dec. |
| Do. .. | 7½% Preference .. | 21,30,300 | 100 | 185 | 3.896 | 190 | 4.545 | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 3½(f) | .. | .. | .. |
| Cambodia .. | Price, Leslie & Co. Ld. | 10,00,000 | 10 | 104 | .. | .. | .. | 1,04,000 | 4,97,510 | 16,64,510 | 14,48,787 | 4,91,323 | 9,31,464 | 6,80,090 | 5 | .. | .. | 29,844 | 538 | Dec. |
| Do. .. | 7½% Cum. Pref. | 1,00,000 | 100 | 140 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Cawnpore Textiles .. | B.Sutherland & Co.Ld | 7,50,000 | 25 | 9½ | .. | .. | .. | 7,03,726 | 6,03,317 | 23,60,677 | 38,90,509 | 27,03,676 | 11,18,133 | 12,45,444 | 12½ | 14 | 20 | 21,120 | 600 | Mar.-Sept. |
| Do. .. | 4½% Mortgage Debs.(c) | 2,50,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | .. | .. | .. | .. |
| Coimbatore Spg. .. | Coim.MillsAgency Ld. | 6,92,300 | 50 | 100 | .. | 88 | .. | 2,00,232 | 10,29,014 | 20,39,997 | 48,61,190 | 27,92,203 | 10,68,987 | 9,71,070 | 6 | 6 | 10 | 45,754 | 218 | June |
| Delhi Cloth & General .. | S.L.B. Ram & Co. .. | 22,30,450 | 25 | 43 | .. | 43 | .. | 74,23,233 | 1,07,89,232 | 3,28,89,796 | 1,65,83,466 | .. | .. | 1,63,06,330 | 8 | 8 | 10 | 66,014 | 1,757 | June |
| Do. .. | Partly Paid ord. | 79,995 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | Do. .. | 1,00,000 | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 4½% 1st Preference | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. | .. |
| Do. .. | 4½% 2nd Preference | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. | .. |
| Dunbar .. | K.Bullen & Co.Ld. | 19,00,000 | 100 | 226½ | .. | 176 | .. | 16,89,183 | 2,39,448 | 11,670 | .. | 57,47,038 | 22,33,702 | 18,31,469 | 5½ | 8 | 8(f) | 41,040 | 518 | June-Dec |
| | B.Sutherland & Co.Ld | 21,00,000 | 10 | 27½ | 6.336 | 151 | 5.333 | 44,86,818 | 11,58,210 | 1,71,001 | .. | 49,36,631 | 41,87,176 | 61,88,969 | 5½ | 10 | 17½ | 52,000 | 1,227 | Mar.-Sept. |
| Elgin .. | 8% Cumulative Pref. | 11,00,000 | 100 | 185 | 4.324 | 185 | 4.324 | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | h | .. | .. | .. |
| Do. .. | 7% Mortgage Debs.(g) | 10,00,000 | 1000 | .. | .. | .. | .. | 16,11,925 | 45,37,209 | 46,193 | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. |
| Kesoram .. | Birla Bros. Ltd. .. | 15,00,000 | 2½ | 8½ | .. | 61 | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | 78,536 | 1,750 | Mar.-Sept. |
| Do. .. | 7% Cumulative Pre. (h) | 20,00,000 | 100 | 147 | 4.082 | 126 | 5.160 | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. |
| Madura .. | A. & F. Harvey .. | 87,51,240 | 15 | 38½ | .. | 37½ | .. | 23,55,507 | 60,51,200 | 4,19,041 | .. | .. | .. | .. | .. | .. | .. | 4,70,228 | .. | Dec. |
| Mohini .. | Chakravarti Sons&Co. | 2,93,975 | 25 | 38 | .. | 22½ | .. | 4,99,705 | 18,56,175 | 23,68,688 | .. | .. | .. | .. | .. | .. | .. | 19,288 | 657 | December |
| Do. .. | Do. Ordinary .. | 11,06,010 | 10 | 17½ | .. | 12 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 6% Debentures .. | 8,50,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Muir .. .. | K.J.D.Price | 15,00,000 | 50 | 351½ | .. | 302 | .. | 40,00,000 | 38,38,210 | 1,59,896 | 99,99,106 | 1,00,29,774 | 62,33,616 | 37,46,358 | 23 | 25 | 10(f) | 89,020 | 1,676 | December |
| Do. .. | 6% Cumulative Pref. | 15,00,000 | 50 | 80 | 3.750 | 80½ | 3.727 | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. | .. |
| New Victoria .. | J.P. Srivastava & Sons | 17,80,882 | 2½ | 4½ | .. | 2½ | .. | 9,14,657 | 11,34,087 | 17,636 | 49,74,883 | 20,37,327 | 29,37,356 | 26,79,239 | Nil | Nil | Nil | 35,643 | 1,615 | October |
| Do. .. | 6% Preference .. | 10,05,500 | 5 | 7½xd | .. | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | 6(K) | 15(L) | .. | .. | .. | .. |
| Do. .. | Deferred (i) .. | 1,53,833 | As.8 | 4½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Pankaja .. | C.S.K. Mudaliar & Sons | 5,96,700 | 100 | 144 | .. | .. | .. | 1,12,500 | 19,33,783 | 63,491 | 11,75,379 | 3,30,299 | 8,54,980 | 11,51,494 | 7½ | 7 | 7 | 27,400 | .. | Dec. |
| Shri Ambica .. | Harivallabdass Kalidas & Co. .. | 14,00,000 | 50 | 261½ | .. | 261½ | .. | 39,43,000 | 39,09,632 | 6,983 | 63,28,817 | 24,03,000(f) | .. | 45,81,266 | Nil | Nil | Nil | 51,264 | 1,234 | Dec. |
| Do. .. | 5% Redeem. Pref. .. | 6,60,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. | .. | .. |
| Sitaram Spg. & Wvg. Co. .. | T. R. A. Iyer & Bros. Ld. | 7,79,700 | 60 | 60d | .. | 47½ | .. | 1,91,579 | 2,70,054 | 606 | 13,33,647 | 6,62,531 | 6,70,613 | 8,79,613 | 8½ | 8½ | 8½ | 13,860 | 373 | April. |
| Do. .. | 6% Preference .. | 7,79,700 | 60 | 60d | .. | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | .. |
| Do. .. | 6% Mort. Deb. .. | 3,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | .. |
| Swadeshi .. | E.T.W. Plummer .. | 17,50,000 | 100 | 350 | .. | 271 | .. | 22,50,000 | 38,59,986 | 8,16,786 | 1,22,23,567 | 83,74,340 | 29,49,228 | 75,07,544 | 50 | 60 | 60 | 80,000 | 1,740 | Dec. |
| Do. .. | 6% Cumulative Pref. | 17,50,000 | 100 | 133 | .. | 124 | .. | 2,25,010 | 11,09,486 | 2 813 | 19,71,810 | 6,54,696 | 14,17,114 | 13,10,105 | 7 | 7 | 7 | 15,464 | 270 | Dec. |
| Vasanta .. | H.K.S. Chetty & Bros | 7,00,000 | 100 | 139 | .. | 114 | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 6½ | .. | .. | .. |
| Do. .. | 6% Cumulative Pref. | 3,00,000 | 100 | 126 | .. | 113 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | .. |
| Do. .. | 4½% Debentures .. | 2,50,000 | 5,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | 4 | 4 | .. | .. | .. |

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years from the date of issue. (b) Issued at par in 1897, and repayable at par on 16th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 16th November, 1936. Option of repayment at a premium of 3 per cent at any date after 16th November, 1926, on three months' notice (c) Issued at par on 14th May, 1928, repayable at par on 1st April, 1941, at 3 per cent. premium. (d) Issued at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent. premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. "In payment of arrears of dividendon "A" preference shares for half-year ended December, 1927. ‡Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 25 bearing interest at 4½%. §Arrears of dividend to the extent of Rs. 1,22,600 to the end of December, 1937 outstanding. **Includes 1168 mule spindles. (f) Arrears of Dividend for eight half-years ended 30th June, 1928. Also non-Cumulative dividend of Rs 13 per share for the whole year 1933. (z) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 5% for 1938, 6% for 1939, and 6 % for 1940. (M) For half-year ended 31-12-33. (n) For seven half-years ended 30-6-1941. (d) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. (l) Included in Reserves (L)

| Names. | Managing Agents. Agents / Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs | Reserves Rs. | Sundry liabilities incl. dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS: Investments and Cash | LIQUID ASSETS: Other floating assets | Looms hessians | Looms sacking | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940 | 2nd half 1940 | 1st half 1941 | 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | 20½ | .. | 11,70,000 | 100 | 7½ | 149 | 4.5 | 155 | 4.8 | .. | .. | .. | 6,96,866 | 9,37,747 | 65,933 | 58,70,546 | 54,30,180 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | 1 | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 33½ | .. | 24½ | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 151½ | 4.6 | 12,00,000 | .. | .. | 36,20,399 | 6,61,976 | 82,252 | 80,54,627 | 61,70,250 | 29,75,284 | 33,94,966 | 4 00,711 | 37,55,950 | 553 | 326 | 1½ | 1 | 1 | 1 | 18-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 192 | .. | 207 | .. | 9,00,000 | 100 | 7 | 162½ | 4.3 | 166 | 4.1 | .. | .. | .. | 9,06,943 | 1,98,330 | 50,734 | 42,55,997 | 43,36,619 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd. | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 145 | 4.8 | 135½ | .. | 6,00,000 | 6 | 102 | 9,33,887 | 3,42,228 | 43,409 | 34,19,524 | 30,07,703 | 16,72,596 | 13,35,107 | 3,71,714 | 77,12,703 | 296 | 150 | Nil | Nil | 7½ | .. | 12-9-41 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co.; Ltd. | 15,00,000 | 100 | 300 | .. | 241½ | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 134 | .. | .. | .. | .. | 39,63,145 | 4,84 908 | 44,599 | 84,82,652 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | .. | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 317 | .. | 27,62,200 | 100 | 7 | 165 | 4.2 | 170½ | 4.1 | .. | .. | .. | 1,18,00,000 | 7,66,655 | 1,41,130 | 2,27,90,085 | 2,02,96,135 | 86,50,000 | 1,16,46 135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 173xd | .. | 164 | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 144 | 5.3 | .. | .. | .. | 33,51,250 | 4,93,319 | 22,130 | 77,26,729 | 1,04,87864 | 61,28,152 | 43,59,712 | 1,36,496 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 217 | .. | 20,00,000 | 100 | 7 | 168 | 4.1 | 160 | 4.4 | .. | .. | .. | 29,58,220 | 7,71,684 | 87,458 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | .. | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 91 | .. | 98 | .. | £ 200,0000 | £ 5 | 5 | 50½ | .. | 53½ | .. | .. | .. | .. | 3,31,734 | £444,326 | £10,368 | £1,221,418 | £1,226,694 | £736,427 | £ 401,197 | £ 179,734 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | .. | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | Andrew Yule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 382 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 21,99,040 | 3,49,575 | 1,38,914 | 59,87,529 | 71,64,493 | 43,79,754 | 27,84,739 | 4,33,824 | 27,68,066 | 601 | 219 | 15 | 12½ | 12½ | .. | 29-8-41 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | 10,00,000 | 1,000 | .. | 7,90,674 | 16,33,390 | 5,387 | 82,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 350 | 250 | .. | Nil | 1½ | 1½ | 27-12-41 | Mar. & Sept. | .. | Bengal Jute |
| Birla .. | Birla Bros. Ld.; .. | 24,33,800 | 10 | 29½ | .. | 26 | .. | 23,63,800 | 100 | 7½ | 126 | 6.3 | 126 | 6.0 | .. | .. | .. | 6,85,583 | 16,33,302 | 13,314 | 71,79,349 | 1,05,00,600 | 59,49,000 | 45,51,600 | 4,88,433 | 21,39,316 | 982 | 391 | 1½ | 1½ | .. | .. | 22-1-41 | March & Sept | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 328 | .. | 344 | .. | 9,00,000 | 100 | 7 | 155 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,833 | 7,66,410 | 1,22,055 | 79,07,288 | 86,92,886 | 67,58,243 | 19,34,643 | 23,19,811 | 36,52,834 | 552 | 439 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 102 | .. | 4,00,000 | 6 | | | 3,27,108 | 26,282 | 34,69,047 | 28,75,682 | 5,61,042 | 20,14,640 | 1,66,747 | 12,87,660 | 363 | 439 | .. | .. | As. 12 | | 13-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 339 | .. | 365 | .. | 10,00,000 | 100 | 7 | 168½ | 4.1 | 166 | 6.6 | 10,00,000 | 6 | 102½ | 4,15,681 | 5,21,150 | 1,84,359 | 69,96,999 | 55,59,507 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 163 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 26,91,440 | 7,20,403 | 60,708 | 1,73,80812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 14-12-41 | March & Sept | .. | Champdany |
| Chevoit .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 176 | .. | 183x | .. | 10,00,000 | 100 | 7 | 171 | 4.9 | 157xd | 4.5 | .. | .. | .. | 96,83,261 | 5,31,945 | 91,461 | 56,51,914 | 76,51,944 | 42,91,421 | 33,60,523 | 91,107 | 22,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Chevoit |
| Chitavalsah .. | McLeod & Co. .. | 10,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 105 | 6.7 | 12,00,000 | 4 | .. | 13,50,805 | 3,88,639 | 5,457 | 59,93,639 | 43,14,989 | 9,32,306 | 33,82,683 | 70,161 | 24,35,338 | 124 | 376 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 20½ | .. | 8,00,000 "A" | 100 | 6 | 148 | 4.1 | 132 | 4.5 | .. | .. | .. | 19,67,765 | 9,02,096 | 5,815 | 71,75,557 | 76,50,646 | 54,57,428 | 21,93,218 | 3,75,277 | 46,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept | .. | Clive |
| | | 3,00,000 | 100 | 7 | 158 | 4.9 | 145½ | 4.7 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 10,00,000 | 100 | 9 | 72½ | 12.3 | 39 | .. | 10,00,000 | 7 | 103 | 3,93,685 | 2,04,026 | 36-6 24 | 35,74,031 | 33,51,791 | 12,55,000 | 20,96,791 | 39,465 | 14,37,773 | 242 | 164 | Nil | Nil | Nil | | .... | .... | .. | .... |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | .... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 220½ | .. | 15,00,000 | 100 | 7 | 162½ | 4.3 | 172½ | 4.1 | .. | .. | .. | 29,53,200 | 4,04,588 | 19,548 | 71,78,045 | 65,37,618 | 51,80,606 | 13,57,012 | 25,71,486 | 32,50,080 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 418 | .. | 401 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 143 | 4.2 | .. | .. | .. | 24,04,548 | 1,98,589 | 1,57,489 | 66,69,521 | 57,31,656 | 42,91,779 | 14,39,877 | 24,99,191 | 27,31,353 | 458 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 27½ | .. | 23½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 160 | 4.5 | 3,94,000 | .. | .. | 11,75,000 | 2,21,925 | 77,344 | 45,68,269 | 55 98,005 | 29,96,800 | 26,01,205 | 3,69,939 | 15,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 28-8-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | 14,00,000 | 100 | 514 | .. | 469 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 171 | 4.1 | .. | .. | .. | 95,50,000 | 4,04,556 | 87,081 | 1,33,42,621 | 2,08,83,670 | 1,44,30,000 | 64,53,671 | 43,33,948 | 25,57,602 | 1,098 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 223 | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 167 | 4.2 | .. | .. | .. | 21,97,555 | 2,90,856 | 59,761 | 51,48,302 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,228 | 632 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 54,32,100 | 200 | 275 | .. | 245 | .. | 6,00,000 | 200 | 8 | 556 | .. | 376x | .. | .. | .. | .. | 11,59,542 | 2,39,885 | 1,02,497 | 1,36,75 325 | 1 77 56,481 | 18,27,245 | 59,59,236 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | GillanderaArbuthnot& Co. | 10,80,000 | 200 | 367 | .. | 310 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 39,11,986 | 2,28,906 | 36,302 | 56,69,988 | 57,51,378 | 25,96,253 | 31,55,126 | 5,28,019 | 16,86,807 | 400 | 200 | .. | 90 | .. | .. | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 675 | .. | 652 | .. | 26,50,000 | 100 | 6 | 145 | 4.1 | 152 | 3.9 | 1,11,000 | 6 | 106 | 61,79,631 | 12,227 | 4,45,668 | 1,43,81,526 | 1,60,48,006 | 1,58,20,336 | 8,27,670 | 38,96,629 | 96,57,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 164 | .. | .. | .. | 25,00,000 | 100 | 6 | 135 | 4.4 | 127 | 4.7 | .. | .. | .. | .... | 29,100 | 1,13,804 | 75,89,554 | 54,68,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,798 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills; | GillandersArbuthnot & Co | 4,20,000 | 10 | 63½ | .. | 54 | .. | 11,76,000 | 10 | 10 | 21½cd | 5.3 | 18 | 5.3 | .. | .. | .. | 5,46,600 | 58,841 | 70,850 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 49½ | .. | 3,75,000 "A" | 100 | 7 | 155 | 4.5 | 154 | 4.5 | .. | .. | .. | 26,98,965 | 70,597 | 1,82,119 | 1,51,68,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 546 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| | | 17,50,000 | 100 | 7 | 166 | 4.7 | 173½ | 6.1 | | | | | | | | | | 66,65,398 | | | | | | | | | | | | | | | | |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 9½ | .. | 40,00,000 | 100 | 7 | 139½ | 5.9 | 117 | .. | 58,50,000 | 6½ | 101½ | 8,74,971 | 98,768 | —16,24,905 | 1,81,20,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,882 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 37,00,000 | 375 | 332 | .. | 287½ | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,96,004 | 84,478 | 25,442 | 1,25,55,524 | 74,15,567 | 50,94,021 | 23,21,533 | 18,33,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14,⅞ | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 466 | .. | 461 | .. | 16,00,000 | 100 | 6 | 157 | 3.8 | 163 | 3.7 | .. | .. | .. | 25,55,200 | 6,66,572 | 2,77,588 | 91,29,200 | 1,35,03,757 | 64,29,080 | 30,74,677 | 2,26,847 | 57,27,676 | 1,279 | 518 | 15 | 15 | 15 | | 29-8-41 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 363 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 164 | 3.7 | .. | .. | .. | 28,63,146 | 4,13,640 | 1,95,199 | 98,71,988 | 1,19,08,548 | 82,63,520 | 36,45,028 | 15,95,577 | 46,31,380 | 1,239 | 738 | 12½ | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | 3,71,985 | 2,93,041 | 979 | .. | 7,89,148 | .. | .. | 22,603 | 9,14,652 | 219 | 1 | Nil | Nil | .. | .. | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 437½ | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 169 | 4.5 | .. | .. | .. | .... | 1,00,033 | 1,55,194 | 58,95,227 | 77,05,761 | 46,38,400 | 30,67,361 | 3,91,671 | 19,33,189 | 394 | 309 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3.8 | 152 | 3.9 | .. | .. | .. | 29,40,000 | 3,09,209 | 3,61,998 | 1,,12,25,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,62,500 | 49,88,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 356 | .. | 15,00 000 | 100 | 7 | 175 | 4.0 | 171 | 4.1 | .. | .. | .. | 51,52,962 | 4,38,496 | 28,286 | 1,09,12,338 | 1,00,67,065 | 52,65,633 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| | | | | | | | | | | | | | | | | | | 55,44,444 | | | | | | | | | | | | | | | | |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 140 | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 131 | 5.2 | 10,00,000 | 4½ | .. | 7,75,465 | 92,668 | 10,161 | 63,83,281 | 84,02,580 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,932 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 340xdxr | .. | 390 | .. | 15,00,000 | 100 | 7 | 151 | 4.6 | 144x | 4.9 | .. | .. | .. | 20,13,219 | 20,060 | 21,276 | 68,63,665 | 85,20,346 | 51,52,691 | 13,67,755 | 19,66,312 | 35,29,598 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Y le & Co.Ld... | 10,00,000 | 100 | 240 | .. | 234 | .. | 10,00,000 | 100 | 7 | 165½ | 4.2 | 173 | 4.0 | .. | .. | .. | 15,86,772 | 16,420 | 60,415 | 44,63,607 | 49,68,569 | 28,43,736 | 21,24,943 | 3,81,953 | 19,56,732 | 261 | 197 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Magna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 36½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,749 | 38,397 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,16,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Magna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 211½xdxr | .. | 231½ | .. | 7,50,000 | 100 | 7 | 162 | 4.3 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,85,091 | 41,802 | 36,923 | 91,11,822 | 1,09,36,606 | 61,02,598 | 48,34,008 | 1,54,755 | 41,25,056 | 411 | 404 | 8 | 6 | 6 | 8 | 29-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 18½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 5,14,885 | 94,872 | 43,353 | 27,53,090 | 20,48,286 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 13-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21½ | .. | 21½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 164 | 4.6 | 5,00,000 | 4½ | .. | 19,12,933 | 76,563 | 1,39,967 | 82,18,658 | 26,07,876 | 6,96,468 | 19,11,208 | 35,88,215 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Rs. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .... | .. | 5,00,000 | 4½ | .. | 30,000 | 66,949 | 11,391 | 32,08,340 | 16,03,702 | .. | .. | 83,005 | 55,21,633 | 55 | 261 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 363 | .. | 296 | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | 176 | 4.0 | .. | .. | .. | 30,00,000 | 55,836 | 1,12,979 | 57,58,945 | 42,52,277 | 22,01,415 | 20,50,862 | 14,05,199 | 23,02,854 | 439 | 270 | 10 | 8 | 10 | | 29-8-41 | June & Dec. | .. | New Central |
| Northbrook; .. | Bir & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 32 | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 19,10,130 | 66,536 | 33,417 | 57,70,108 | 51,69,083 | 37,34,201 | 14,34,882 | 15,84,090 | 27,51,136 | 362 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co... .. | 66,79,500 | 50 | 59 | .. | 55½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 107 | 20,70,585 | 41,886 | 1,02,708 | 1,27,79,127 | 1,17,75,386 | 52,64,674 | 65,10,712 | 3,51,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 183½ | .. | 184xd | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,665 | 98,598 | 1,39,102 | 55,91,498 | 65,84,748 | 39,54,892 | 26,29,856 | 6,54,680 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 39,95,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,52,700 | | | | | | | | | | | | | | | | | | |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,95,200 | 54,665 | 31,456 | 53,37,841 | 50,94,686 | 19,96,308 | 30,98,378 | 3,66,705 | 20,13,758 | 364 | 240 | Nil | .. | 3 | 3½ | 3-12-41 | April & Oct. | .. | Premchand |
| | | | | | | | | | | | | | | | | | | 2,46,825 | 62,795 | 22,200 | 45,31,624 | 46,89,491 | 15,36,606 | 31,52,886 | 1,54,405 | 12,34,330 | 235 | 162 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 16½ | .. | 5,00,000 | 5 | .. | 25,000 | 68,092 | 24,958 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 12,29,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,50,000 | 10 | 53 | .. | 53½ | .. | 20,00,000 | 100 | 7 | 165½ | 4.2 | 174 | 4.0 | .. | .. | .. | 59,25,122 | 70,412 | 1,24,069 | 1,43,72,603 | 89,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnugger .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £150,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £2,36,400 | 27,190 | £62,109 | £1,498,909 | £1,166,694 | £736,162 | £446,532 | £736,588 | £315,789 | 1,485 | 528 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Samnugger |
| Soorah .. | Mc leod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 135 | 5.2 | 119½ | .. | .. | .. | .. | 5,75,000 | 2,035 | 27,409 | 38,73,444 | 46,90,879 | 20,26,847 | 26,64,032 | 46,627 | 11,67,788 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 215 | .. | 271 | .. | 9,00,000 | 100 | 6 | 163 | 3.9 | 151 | 4.0 | 8,00,000 | .. | .. | 22,06,662 | 2,137 | 17,659 | 55,60,612 | 58,78,885 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,113 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £1,56,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £171,444 | 738 | £42,243 | £18,99,462 | £871,361 | £ 633,019 | £138,342 | £861,787 | £299,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 283xd | .. | 6,00,000 | 100 | 7 | 154 | 4.5 | 173 | 4.0 | 12,00,000 | 4½ | | 29,65,500 | 1,002 | 33,467 | 95,83,277 | 98,20,048 | 73,38,661 | 24,81,387 | 9,26,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £480,000 | £1 | 29½ s. | .. | sh 33½ | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 97,125 | 1,026 | £32,714 | £990,439 | £682,770 | £415 000 | £267,770 | £516,558 | £207,361 | 998 | 332 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3½ | .. | 1½ | .. | 7,50 000 | 98 | 8 | 57 | .. | 40 | .. | 10,00,000 | 7 | 104 | 4,23,226 | 1,356 | 20,337 | 19,66,519 | 40,92,149 | 17,96,000 | 23,02,199 | 47,334 | 16,06,996 | 206 | 159 | NB | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

## MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Firpo Ltd. | A. Firpo | 8,00,000 | 10 | .. | .. | 8½ | 5.854 | 1,61,200 | 1,78,238 | 15,997 | 11,55,435 | 15,36,877 | 9,09,114 | 6,17,763 | 5,37,673 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. | 21,69,000* | 5 | 20⅜ | .. | 18⅛ | .. | .. | 5,07,428 | 39,546 | 57,76,428 | 36,18,708 | 18,741 | 35,96,967 | 21,39,915 | .. | .. | | .. | June |
| | 5% Cum. Pref. | 31,00,000 | 100 | 117 | 4.274 | 120xr | 4.167 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | | .. | .. |
| Aluminium Corp. of India | Juggilal Kamlapat | 15,23,558 | 10 | 11½ | .. | 10½ | .. | .. | 64,647 | 156 | 20,97,714 | 8,31,247 | .. | .. | 12,66,467 | .. | .. | | .. | March |
| | 6% Cum. Pref. | 4,47,300 | 100 | 117 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | Deferred | 1,50,000 | 3½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Match | Sten Sundgren | 5,00,000 | 10 | 19½ | .. | 16½ | .. | 7,63,181 | 4,35,946 | 2,53,471 | 19,53,598 | 10,01,374 | 6,47,151 | .. | 9,01,324 | 7½ | 12½ | | 16-5-41 | December |
| Assam Saw Mills and Timber | Bird & Co | 2,95,052 | 1 | 3½ | .. | 3½ | .. | 95,000 | 2,73,409 | 10,141 | 10,81,602 | 27,74,229 | 23,45,411 | 4,28,818 | 7,09,849 | 12½ | 25 | | 14-3-41 | September |
| | 7½% Debentures(g) | 4,09,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Associated Hotels of India Ld. | E. J. Buck | 20,00,000 | 10 | 5½ | .. | 5⅞ | .. | 1,53,340 | 4,22,261 | 30,819 | 64,61,420 | 1,13,69,283 | 57,78,896 | 55,90,387 | 8,71,033 | Nil | Nil | 2½ | 18-7-41 | March |
| Do. | 7% Cumulative Pref. | 21,67,000 | 100 | 90 | .. | 87 | .. | . | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | ,, | .. |
| Do. | 6% Debentures (h) | 16,58,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Attock Oil Co. | Steel Bros. & Co.,Ld. | £ 1,800,001 | 20s | .. | .. | .. | .. | £651,556 | £ 229,996 | £114,359 | £2,896,912 | £2,100,305 | £1,438,000 | £1,663,305 | £1,333,607 | 7½ | 10 | | 31-10-41 (f) | December |
| Do. | 6% Debentures | £100,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Balmer Lawrie & Co. Ld. | Pref. Ordinary | 30,00,700 | 100 | 325 | 6.154 | 309 | 5.645 | 10,18,980 | 58,75,091 | 4,55,415 | 1,43,50,089 | 13,44,400 | 1,97,956 | 10,46,444 | 33,03,475 | 17½ | 20 | | 25-6-41 | December |
| | Deferred (j) | 10,00,000 | 40 | N | .. | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 15 | | ,, | .. |
| Bararee Coke | Jardine Skinner & Co. | 12,00,000 | 10 | 29½cd | 6.809 | 20 | 9.659 | 1,60,000 | 7,75,600 | 69,494 | 22,94,994 | 30,39,394 | 27,75,326 | 2,64,668 | 20,40,326 | 15 | 17 | 21 | .. | Mar.-Sept. |
| Bengal Aerating Gas Factory | Andrew Yule &Co.Ld. | 6,50,000 | 100 | 80 | .. | 35½ | .. | 19,095 | 1,74,372 | 12,318 | 8,56,785 | 14,15,846 | 6,15,631 | 5,00,215 | 3,55,470 | Nil | Nil | 3½(f) | 7-10-41 | June-Dec. |
| Bengal Asm.Stm.Sp | Andrew Yule& Co. Ld. | 20,00,000 | 100 | 270 | 4.484 | 251½cd | 4.975 | 46,62,196 | 6,30,379 | 1,43,199 | 46,35,704 | 92,44,985 | 66,38,692 | 26,06,293 | 26,29,411 | 12½ | 12½ | | 10-2-41 | October |
| Do. | 7% Cumulative Pref. | 3,00,000 | 100-60p. | 107 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Bengal Bonded Warehouse Assn | J. De | 10,00,000 | 500 | 550 | .. | 570 | .. | 1,37,000 | 98,628 | 1,173 | 16,86,391 | 13,50,000 | .. | 2,36,201 | 8 | 8 | 3½(f) | 21-6-41 | Apr.-Oct. |
| Do. | B. Shares | 1,25,000 | 62½ | 106½ | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. | C. ,, | 2,00,000 | 100 | 185½ | .. | 180xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. | D. ,, | 25,000 | 12½ | 26⅛ | .. | 19 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works | J. N. Lahiri | 10,00,000 | 100 | 405 | 2.704 | 362 | 4.144 | 29,93,747 | 13,36,189 | 6,64,639 | 69,91,475 | 40,42,486 | 20,92,154 | 19,50,332 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th April |
| | Medical Ordinary | 1,07,000 | 100 | .. | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | ,, | .. |
| Do | 7½% Preference | 9,00,000 | 10 | 19xd | 3.947 | 18½ | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| Bengal Flour Mills | Bal. Lawrie & Co.Ld. | 7,20,000 | 10 | 14 | .. | 11½ | .. | 2,45,012 | 2,76,290 | 10,812 | 12,58,114 | 27,11,432 | 25,45,097 | 1,66,335 | 10,85,779 | 5 | 2½ | 3½(f) | 9-9-41 | June-Dec. |
| Bengal Paper Mills | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 130 | .. | 124 | .. | 20,70,630 | 24,68,394 | 83,002 | 67,42,026 | 91,62,990 | 77,55,033 | 14,07,957 | 53,14,069 | 17½ | 33 | 18½(f) | 26-9-41 | June-Dec. |
| Do. | 7% Cumulative Pref | 2,00,000 | 50 | 87 | 4.022 | 74 | 4.730 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | ,, | .. |
| Do. | 7% Preference "A" | 4,00,000 | 100 | 173 | 3.933 | 172 | 4.046 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | ,, | .. |
| Do. | 4½% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | Jn.Dec. | .. |
| Bengal Potteries | S. Lall Bhagat & Co. | 5,28,443 | 2½ | 11½ | .. | 8 | .. | 1,96,000 | 8,68,389 | 10,370 | 16,03,202 | 11,60,096 | 67,626 | 10,92,464 | 5,10,738 | 10 | 15 | | 12-7-41 | December |
| Bengal Timber Trading Co. | Jardine Skinner & Co. | 6,00,000 | 100 | 190 | .. | 170 | .. | 3,12,550 | 2,85,896 | 4,415 | 15,02,861 | 5,73,220 | 5,66,976 | 6,244 | 14 96,617 | 5 | .. | | 10-10-39; | June |
| | 8% Cumulative Pref. | 3,00,000 | 100 | 197 | 4.061 | 197 | 4.734 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | .. | | .. | .. |
| Bird's Investments Ld. | Lovelock and Lewes | 10,00,000 | 10-5p.; | N | .. | N | .. | 5,96,133 | 1,18,960 | 61,273 | 37,76,366 | .. | .. | .. | 37,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| | 5½% Preference | 20,00,000 | 100 | 98xd | .. | 95 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| Bisra Stone Lime | Bird & Co. | 10,00,000 | 10 | 9½ | 8.215 | 8½x | 6.286 | 3,60,000 | 14,28,890 | 18,365 | 28,07,745 | 25,30,826 | 25,92,452 | 2,38,368 | 25,79,377 | 55 | 55 | 55½ | 30-1-42 | Mar.-Sept. |
| Borooah Timber | Martin & Co. | 5,00,000 | 10 | 15 | 6.666 | 15½ | 7.619 | 4,62,000 | 4,58,205 | 16,749 | 17,36,954 | 5,21,885 | 1,56,735 | 3,65,150 | 13,71,794 | 16 | 12 | 12 | 28-7-41 | March |
| Britannia Biscuit | A. P. Chanda | 13,34,550 | 10 | 11½ | .. | 11 | .. | 3,46,681 | 5,67,941 | 58,811 | 23,23,433 | 21,10,416 | 8,74,389 | 12,36,027 | 10,87,406 | 5 | 2½ | 2½(ff) | 20-8-41 | .. |
| Do. | 8% Cumulative Pref. | 15,450 | 10 | 26 | .. | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 4(f) | 20-8-41 | .. |
| British Burma Petroleum Co., Ld. | Victor W. Bowden | 11,500,000 | 8a.; | 2½ | .. | 3½ | .. | £ 76,439b | £215,466 | £123,338 | £3,458,555 | .. | .. | £1,254,090 | £1,204,465 | Nil | 6½ | | 30-7-40 | January |
| | 5½% Debentures(k) | £ 440,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| British Ceylon Corporation | N. C. Alcock | 22,50,000 | 7½ | 5 | .. | 4½ | .. | 4,37,234 | 2,53,400 | —2,04,785 | 36,90,634 | 18,58,379 | 2,72,464 | 15,85,915 | 17,99,934 | 2 | Nil | | .. | October |
| | 6% Preference | 7,50,000 | 5 | 5 | .. | 5⅜ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. |
| British India Corporation Ld. | F. G. Brightman | 44,15,000 | 1 | 5 | 5.000 | 4⅜ | 5.128 | 79,22,640 | 90,16,615 | 1,42,197 | 2,05,96,362 | 2,83,05 017 | 2,22,48,357 | 60,56,660 | 2,45,39,702 | 25. | 25 | | 29-3-41 | December |
| | 8% Cumulative Pref. | 81,00,000 | 100 | 181 | 4.482 | 178 | 4.494 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | .. |
| Brushware Ld. | Begg.Sutherland&Co. | 40,000 | 40 | .. | .. | .. | .. | 1,94,109 | 1,47,031 | 17,136 | 4,48,268 | 1,58,574 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-2-41 | November |
| Do. | 7% Preference | 50,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 15 | | ,, | .. |
| Burma Corpn. | P.E. Marmion | 12,18,75,201 | 9 | 2½ | .. | 5½ | .. | 1,50,81,846 | 39,63,269 | 10,13,037 | 14,44,72,420 | 15,61,65,565 | 3,96,82,455 | 11,63,86,110 | 3,81,86,310 | 6½ | 4½ | 4½ | 31-12-41 | June |
| Cal.City Flour Mills | Andrew Yule& Co.Ld. | 4,00,000 | 10 | 6 | .. | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 9,08,893 | 6,81,936 | 2,26,957 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Cal.Hydraulic Press | Andrew YuleCo. Ld. | 8,00,000 | 100 | 149 | .. | 113½ | .. | 5,91,033 | 1,88,125 | 23,379 | 15,82,538 | 17,66,653 | 12,62,220 | 5,04,453 | 10,78 075 | 7½ | 7½(f) | | 26-9-40 | June |
| Cal.Ice Association | Bal.Lawrie & Co. Ld. | 6,00,000 | 10 | 6½ | .. | 5⅛ | .. | 28,325 | 62,253 | 19,969 | 1,10,537 | 18 58,311 | 15,14,061 | 3,44,250 | 3,66,287 | 2½(f) | | | 12-9-39 | June-Dec. |
| Cal.Land & Ship | Gladstone & Wyllie& Co | 6,25,000 | 10 | 17½ | .. | 16½ | .. | 1,15,000 | 1,25,340 | 9,106 | 8,84,446 | 13,49,997 | 9,99,243 | 3,50,754 | 5,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Cal. Safe Deposit | Am.Ojha & Co., Ld. | 7,38,250 | 10 | 8½ | .. | 6½ | .. | 8,275 | 1,33,878 | —6,401 | 11,30,403 | 10,77,272 | .. | .. | 46,730 | .. | Nil | | .. | Dec. |
| Do. | 4½% Debentures | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Cal.Steam Navn. | Hoar Miller & Co., Ld. | 8,40,000 | 100 | 208 | 4.808 | 184 | 5.435 | 4,49,967 | 3,67,413 | 22,213 | 16,69,593 | 49,31,581 | 40,24,014 | 9,07,567 | 7,62,026 | 10 | 10 | | 17-6-41 | June-Dec. |
| Calcutta Tramways Co., Ld. | Hays Akers & Hays | £700,000 | 20s.; | 14½ | .. | 13½ | .. | £653,332 | £133,952 | £38,143 | £2,241,727 | £1,975,641 | .. | .. | £274,166 | 5½ | 5½ | | 27-7-41 | Dec. |
| | 5% Preference | £250,000 | 20s. | 15½ | .. | 14½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. | 4½% Debentures(m) | £350,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. | 5% ,,(n) | £242,300 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | Jly. Jan. |
| Central Hyde. Press | Andrew Yule & Co.Ld | 5,00,000 | 100 | 110 | .. | 110 | .. | 90,243 | 21,468 | —37,050 | 6,01,712 | 10,31,322 | 8,32,630 | 2,79,243 | 1,36,88 | 2 | Nil(f) | | .. | June |
| Commercial Properties | V. S. Edwards | 4,00,000 | .. | .. | .. | .. | .. | .. | 2,68,606 | 44,44,679 | 54,65,606 | 16,66,438 | 6,87,195 | .. | 44,684 | | | | .. | March Sept |
| | Do. (Ord.) | 48,00,000 | 10-5p. | 4½ds. | .. | 4½ds | .. | .. | | | | .. | .. | .. | .. | | .. | | .. | .. |
| Consolidated Tin Mines, Burma | P. E. Day | £23,15,088 | £1. | 2 | .. | 2½ | .. | £6,500 | £30,735 | £6,652 | £421,96½ | | | .. | .. | | | | .. | .. |
| Dalmia Cement | Dalmia Jain & Co.Ld(6) | 60,00,000 | 10 | 13½ | .. | 11½ | .. | 4,09,507 | 14,74,676 | 45,799 | 1,52,57,014 | 1,40,.6,528 | 11,71,941 | 1,28,55,487 | £278,114 | 15 | Nil | Nil | 4-1-40 | June |
| Do. | 6% Cum.Pref. (o) | 25,00,000 | 100 | 19½ | 6,021 | 109½ | 5.479 | .. | .. | .. | .. | .. | .. | .. | £143,156 | Nil | Nil | | .. | .. |
| Do. | Deferred(p) | 5,00,000 | 1 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | 24,01,537 | 6 | 6 | | 18-10-41 | .. |
| Do. | 5½% Debentures | 33,30,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Darjeeling Ropeway | Goenka & Co. | 4,75,000 | 10 | 8 | .. | 8 | .. | .. | .. | .. | .. | .. | .. | 3,17,870 | .. | | | | .. | .. |
| Delhi Flour Mills | R.G. Govan & Co. | 5,60,000 | 100 | 11½ | .. | 11½ | .. | 2,17,000 | 96,369 | 15,862 | 9,82,631 | 19,96,110 | 11,46,611 | 8,49,499 | 1,33,132 | 8,43,096 | Nil | | | March |
| Do. | 7% Cumulative Pref. | 90,400 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 7½ | | 20-3-41 | October |
| | | | | | | | | | | | | | | | | 7 | 7 | | ,, | .. |
| Dunlop Rubber Co. India Ld. | A.W. Gillespie | 50,00,000 | 10 | 40½ | 4.938 | 366 | 5,556 | 45 44,631 | 35,97,101 | 2,42,628 | 2,03,84,260 | 83,12,615 | 24,73,470 | 58,36,829 | 1,46,45,215 | 20 | 20 | | 4-4-41 | December |
| Do. | 6% 1st Preference(q) | 30,00,000 | 100 | 148xd | 4 027 | 156 | 3.846 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Do. | 6% 2nd ,, | 40,00,000 | 100 | 105 | 5.714 | 116 | 5.172 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Frank Ross & Co. | J. S. Jebb | 3,30,000 | 6 | 8 | .. | 4½ | .. | 5,946 | 69,821 | 5,146 | 4,10,912 | 58,878 | 36,826 | 22,052 | | 6 | 6 | | ,, | .. |
| Fraser & Co. | Kilburn & Co. | 3 78,050 | 10 | 10½ | .. | 8 | .. | 65,000 | 38,882 | 1,989 | 4 83,921 | 3,21,295 | 3,88,860 | 3,21,295 | | Nil | | | .. | .. |
| | | | | | | | | | | | | 5,47,906 | 1,62,626 | 5,47,906 | | 5 | 6½ | | 2-8-40 | February |
| Ganges Rope | Macneill & Co. | 7 00,000 | 100 | 267x | .. | 221½ | .. | 11,18,000 | 3,02,715 | 21,124 | 23,03,839 | 14,87,777 | 97,777 | 4,90,000 | 17,13,837 | 8 | 12 | | 4-12-41 | April |
| Great Eastern Hotel | B. K. Roy | 12,00,000 | 100 | 171 | .. | 190 | .. | 10 37,538 | 2,40,616 | 10 536 | 48 88,710 | 49,27,723 | 15,90,097 | 33,37,626 | 15,51,084 | 12 | 6 | 14 | 4-12-41 | Mar.-Sept. |
| | 5½% Debentures(r) | 14,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 6 | 6 | 14-7-41 | March |
| | | | | | | | | | | | | | | | | 5½ | 5½ | | .. | .. |
| Hooghly Flour | Shaw Wallace & Co. | 6,00,000 | 10 | 16½ | .. | 9 | .. | 2,92,195 | 3,70,942 | 5,162 | 12,70,299 | 9,47,469 | 7,20,469 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayun Properties | Lovelock & Lewes | 10,00,780 | 10 | 7 | .. | 5 | .. | 1,09,256 | 2,04,762 | —10,449 | 38,01,447 | 41,83,374 | 7,30,393 | 34,52,981 | 3,48,466 | Nil | Nil | Nil | .. | .. |
| Do. | 6% Cum. Pref. | 12,00,000 | 10 | 10½ | .. | 8½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. | Deferred (s) | 2,00,000 | 1 | 1⅛ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. | 6% Debentures(t) | 10,76,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| | | | | | | | | | | | | | | | | 6 | 6 | 6 | 4-1-42 | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. | £6,65,580 | £10 | 30 | .. | 79½ | .. | £7,86,346 | £2,84,102 | £15,108 | £2,155,166 | .. | .. | £1,45,459 | £7,32,707 | 5 | | | 20-6-40 | Dec. |
| | Preference | £2,44,030 | £10 | 122xd | .. | 123 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | 26-6-40 | .. |
| Do. | 5% Debentures(u) | £200,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 20-6-40 | .. |
| India Paper Pulp | Andrew Yule & Co.Ld. | 30,00,000 | 100 | 140 | 5.714 | 147 | 4.762 | 9,25,000 | 13,92,002 | 82,204 | 53,99,206 | 75,14,577 | 52,00,587 | 23,13,990 | 30,85,316 | 5 | 6½ | 8 | .. | Mar.-Sept. |
| Indian Cable | B. I. Cables Ld. | 14,36 350 | 10 | 21 | .. | 21½ | .. | 5,07,681 | 14,63,669 | 79,464 | 47,74,914 | 25,51,012 | 18,46,008 | 7,05,044 | 40,09,870 | Nil | 2½ | | 27-12-40 | March |
| Do. | 6% Cum. Pref.(v) | 12,87,750 | 10 | 12½ | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 36oc | | .. | .. |
| Indian Copper Corp. | A. Shelley | £9,00,000 | 2s. | 1½ | .. | 2½ | .. | £515,606+ | £691,138 | £43,616 | £2,150,360 | £1,210,363 | .. | .. | £939,997 | 12½ | 12½ | | 19-7-41 | December |
| Indian National Airways | Govan Bros. Ltd. | 6,10,650 | 10 | 5½ | .. | 5½ | .. | 1,53,819 | 68,077 | 8,531 | 14,96,147 | 9,38,667 | 1,49,091 | 7,89,573 | 7,06,574 | Nil | Nil | Nil | .. | June |
| Do. | Pref. Ordinary(x) | 5,00,000 | 10 | 9½ | .. | 9½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | Nil | .. | .. |
| Do. | Deferred (x) | 55,061 | 1 | 2⅛ | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,050 | 10 | 29 | .. | 27½ | .. | 5,33,500 | 82,912 | 14,809 | 12,52,271 | 8,23,576 | 1,98,364 | 6,24,212 | 6,28,059 | 10 | 10 | 12½ | 18-6-41 | March |
| Indian Turpentine and Rosin | J. P. Srivastava | 6,00,000 | 10 | 15 | .. | 15 | .. | 2,94,179 | 3,86,935 | 662 | 15,81,777 | 9,40,915 | 4,23,736 | 2,12,179 | 13,69,598 | 3½ | 3½ | | .. | .. |
| | B. Shares | 3,00,000 | 10-5p. | 9½ | .. | 9½ | 6.038 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | 30-5-40 | March |
| Ind.Wood Products | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 28 | 6.140 | 27½ | 6.573 | 2,82,060 | 5,67,029 | 4,534 | 20,53,613 | 10,37,665 | 7,26,632 | 3,10,933 | 17,42,680 | 16 | 17½ | | 28-3-41 | Septomber |
| Indo-Burma Petrol. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 | 4.902 | 103 | 6.604 | 34,58,377 | 1,05,30,635 | 2,88,317 | 2,92,77,329 | 5,30,50,175 | 3,92,86,824 | 1,37,64,351 | 1,56,12,979 | 15 | 17½ | | 25-4-41 | December |
| Do. | 7% Preference | 50,00,000 | 100 | 93xd | 5.661 | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 29-11-40 | .. |
| James Wright | N. F. Wright | 3 50,000 | 5 | 6⅛ | .. | 6½ | .. | 52,500 | 96,799 | 1,068 | 7,00,347 | 2,31,762 | 6,807 | 2,24,955 | 4,73,392 | | | | 13-4-39 | December |
| Do. | 6% Preference | 1,30,000 | 50 | 53½ | .. | 38½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | ,, | .. |
| Do. | Deferred (y) | 70,000 | 1 | 1 | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | ,, | .. |
| KalimpongRopeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ | 3.200 | 10 | 4.000 | 26,592 | 19,987 | 18,109 | 5,14,683 | 5,20,255 | 1,08,394 | 4,11,891 | 1,02,792 | 4 | 4 | | 3-10-41 | March |
| Kangra Val. Slate | L. T. C. Kapoor | 1,57,600 | 100 | 234 | .. | 199 | .. | 1,40,900 | 43,193 | 553 | 3,42,216 | 1,06,579 | 4,076 | 1,02,663 | 2,39,643 | 15 | 15 | 15 | 4-11-41 | June |
| Karanpura Development | Bird & Co. | 15,00,000 | 10 | 10 | .. | 11½ | .. | .. | 2,49,636 | 26,130 | 22,75,666 | 23,10 002 | 9,94,999 | 13,15,003 | 9,60,663 | 2½ | 2½ | | 29-5-41 | June-Dec |
| | Founders Shares(z) | 5,00,000 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| KumardhubiFireclay & Silica Works Ld. | Bird & Co. | 4,00,000 | 10 | 7½ | .. | 7½x | .. | 1,29,188 | 3,74,164 | 22,776 | 11,26,128 | 29,24,300 | 25,61,800 | 3,62,500 | 7,63,628 | 10 | | | 29-5-40 | Dec. |
| | 7% Cumulative Pref. | 2,00,000 | 100 | 125xd | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | ,, | .. |
| Lister Antiseptics & Dressings Co. Ld. | Chakraverti Bros. | 3,97,900dd | 100 | 80 | .. | 74½ | .. | 38,335 | 2,40,272 | 21,264* | 10,73,011 | 5,08,571 | 90,116 | 4,18,455 | 6,54,156 | Nil | Nil | | .. | April |
| | 6% Preference | 3,89,300dd | 100 | 102 | .. | 81 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 6(s) | | .. | .. |
| Macfarlane & Co. | J. Macfarlane | 3,29,840 | 5 | 6½ | .. | 6½ | .. | 1,05,547 | 3,88,443 | 2,321 | 8,92,151 | 3,48,732 | 1,09,573 | 2,39,263 | 6,52,991 | 8 | | | 4-4-40 | December |
| Do | Deferred (1) | 66,000 | 1 | 2½ | .. | 2⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, | .. |
| Midnapore Zemindary | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 66½ | .. | 72 | .. | 53,93,750 | 9,59,766 | 1,00,711 | 1,67,30,427 | 97,55,072 | .. | .. | 69,65,355 | 1 | 5 | | 30-7-40 | April |
| | 6% Cum. Preference | 8,76,200 | 100 | 138 | 3.623 | 146 | 4.615 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Moradabad Water Supply | N. Ghazanfarulla | 4,47,555 | 10 | 4½ | .. | 2½ | .. | 100 | 11,223 | —52,847 | 4,58,878 | 3,67,854 | 20 038 | 3,47,816 | 58,215 | Nil | | | .. | October |
| Muthrapore Zemindary | N. K. Jain | 10,00,000 | 10 | As. 5 | .. | As. 2 | .. | .. | 81,661 | —9,20,059 | 10,81,661 | 300 | .. | .. | 1,61,302 | | | | .. | April |
| Mysore Paper | D. Raja Rao | 24,98,130 | 10 | 17⅜ | .. | 14 | .. | 4,686 | 20,33,638 | —2,34,636 | 45,36,454 | .. | .. | 35,57,732 | 7,44,086 | Nil | Nil | 5 | .. | Sept. |
| National Safe Deposit | Sonthalia & Co. | 7,50,000 | 10-5p. | 1⅛ | | ⅜ | .. | .. | 2.0363 | .. | 7,52,086 | .. | .. | 1,12.9 | 6,26,427 | Nil | | | .. | December |

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,750 tations given are for fully paid up shares (s) Arrears of dividend for 1933-38. † Depreciation Fund of £334,960 included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up share Rs. | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latests allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New India Invest. | R. Ramkissendass .. | 23,32,100 | 100-75p. | 70½ | .. | 58 | .. | 2,07,391 | 3,73,342 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 3½ | 3½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,89,000 | 10 | 16½ | .. | 10½ | .. | 14,000 | 5,14,110 | 2,02,278 | 58,20,388 | 37,41,645 | 8,01,000 | 29,40,545 | 28,79,843 | Nil | Nil | 5(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 115 | .. | 124 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 3½(f) | .. | .. |
| Do. .. | 5% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | | 5 | 2½(f) | .. | |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,08,220 | 10 | 19/9 | 5.246 | 17 | 5·882 | 2,57,183 | 2,80 611 | 60,598 | 20,06,612 | 21,83,646 | 20,50,190 | 11,43,456 | 8,63,158 | 10 | 10 | | 7-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6½ | .. | 10,110 | 3,01,459 | 1,568 | 4,34,337 | 53,290 | 45,290 | 8,000 | 4,26,337 | 15½ | 15½ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13/9 | | 10½ | .. | 19 894 | 2,38,100 | 1-41,974 | 6,39,638 | 59,347 | 38,790 | 20,377 | 6,19,261 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | 7/8 | .. | 2,60,705 | 3,53,001 | 19,187 | 12,25,893 | 15,46,610 | 10,70,300 | 4,76,310 | 7,49,583 | Nil | Nil | 7½ | 4-2-42 | Feb.-Aug. |
| Rohtas Industries | Dalmia Jain & Co. .. | 20,00,000 | 10 | 20½ | | 20½ | .. | 28,77 509 | 58,53,691 | 51,518 | 1,86,33,218 | 1,66,22,072 | 24,52,601 | 1,31,69,471 | 54,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 20,00,000 | 100 | 155 | 4.516 | 212 | 4.930 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6½% Debentures(2) | 500 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | 3½ | .. | 1½ | .. | 2,10,900 | 8,58,233 | 68,142 | 16,52,275 | 11,37,795 | 3,51,233 | 3,08,562 | 13,45,713 | 100 | 100 | 100 | 1-12-41 | June |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | | .. | | | | | | | | | 10 | 10 | 10 | .. | .. |
| Spencer's Hotel .. | R. W. Plummer .. | 1,00,000 | 4 | 8 | .. | 8 | .. | 38,186 | 17,907 | —2,014 | 58,107 | 2,65,383 | 2,17,322 | 48,061 | 1,10,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Star Paper .. | Bajoria & Co. .. | 12,99,750 | 10 | 13½ | .. | .. | .. | 2,75,000 | 5,03,260 | 6,336 | 47,84,345 | 32,21,303 | 5,41,691 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 130 | .. | 1,59,596 | 77,036 | 2,765 | 3,54,597 | 3,30,203 | 2,29,813 | 1,00,389 | 2,54,208 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tavoy Tin Dredging | A. & G. Inv.Trus&Ld. | £227,441 | £1 | 1 | .. | 1½ | .. | .. | £48,010 | £33,422 | £703,718 | .. | .. | £563,122 | £140,591 | .. | | | .. | December |
| Corporation .. | 7½% Mort. Debs. .. | £135,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Tide Water Oil .. | Andrew Yule &Co.Ld. | 8,00,000 | 10 | 16½ | 6.154 | 15½ | 7·692 | 3,20,902 | 7,53,753 | 26,866 | 17,00,721 | 3,03,183 | 62,269 | 2,40,924 | 14.59,797 | 8½ | 10 | 5(f) | 11-7-41 | Apr.-Oct. |
| Titaghur Paper Mills | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 5 | 5.128 | 89,28,044 | 37,92,349 | 1,59,726 | 2,19,69,119 | 2,52,89,423 | 1,77,87,673 | 75,01,750 | 1,44,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 18½ | 8.000 | 17/6 | 8.728 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 18½ | 8.000 | 17/6 | 8.728 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 206 | 3.883 | 200 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 109 | 4.587 | 113½ | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 4½% Mort.Debs.(5) .. | 25,00,000 | .. | 108/8 | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| United Flour Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,067 | 3,651 | 5,13,334 | .. | .. | 2,15,000 | 2,98,334 | Nil | 6½ | 3½(f) | .. | May-Nov. |
| U. I. C. Paper Mills | A.P. Bhargava .. | 3,00,000 | 100 | 130 | .. | 110 | .. | 18,94,237 | 4,37,048 | 3,651 | 31,35,826 | .. | .. | 13,28,977 | 18,06,859 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| Walford Transport | J.W. Ross .. | 2,10,200 | 1 | 1½ | .. | 1 | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½‡ | | 31-3 41 | March |
| ,, .. | Pref. Ord. .. | 2,10,200 | 1 | 1/16 | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½‡ | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation a of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1955 or six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 8 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of Rs. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits are to three-fifths rateably or inary and preferordinary shares and two-fifths on deferreds (y) After 7 per cent. on ordinary shares, surplus profits are to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

## COAL COMPANIES—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adjai .. | Andrew Yule &Co.Ld. | 3,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,045 | 6,41,072 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 26½ | 5.607 | 27½ | 5.364 | 6,97,500 | 4,14,879 | 16,185 | 23,03,564 | 26,49,073 | 14,53,073 | 11,96,000 | 11,07,564 | 16½ | 17½ | 15 | Mar- Sept- | 23-12-41 |
| Sanara .. | Kilburn & Co. .. | 1,98,495 | 5 | 4 | .. | 4 | .. | 21,336 | 27,788 | 46 | 2,41,655 | .. | .. | 1,62,056 | 79,609 | Nil | Nil | Nil | Mar- | .. |
| Bengal Bhatdee .. | Andrew Yule & Co., Ld | 4,49,350 | 10 | 3½ | .. | 1 | .. | .. | 1,80,241 | —50,907 | 5,29,591 | 3,63,115 | 2,64,330 | 4,68,785 | 9,598 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | ,, .. | 40,00,000 | 100 | 367 | 6.540 | 361 | 5.540 | 36,04,309 | 33,65,104 | 2,66,832 | 1,62,36,245 | 2,62,49,529 | 1,72,32,385 | 89,61,144 | 72,69,101 | 20 | 2½ | 22 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | ,, .. | 4,50,000 | 10 | 11½ | .. | 11½ | .. | 1,12,000 | 20,985 | —1,00,863 | 5,82,985 | 9,90,321 | 5,84,880 | 4,05,441 | 76,681 | | | | Dec. | .. |
| Bengal Nagpur .. | ,, .. | 2,25,000 | 10 | 24 | .. | 30½ | .. | 4,57,200 | 70,837 | 9,855 | 8,84,292 | 22,39,677 | 20,20,510 | 2,19,167 | 6,65,325 | 12½ | 12½ | 6½(f) | June-Dec. | 12-14-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.330 | 153 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 15,97,000 | 10 | 5 | .. | 5½ | .. | 3,73,358 | —1,28,756 | 15,485 | 21,14,601 | 30,88,436 | 16,53,124 | 14,35,312 | 6,79,289 | 2½ | | | .. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 12½ | .. | 6,31,000 | 1,50,144 | —27,965 | 15,46,144 | 41,28,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | Sept. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80,000 | 1 | 15½ | .. | 16/3 | .. | 3,76,281 | 6,03,890 | 11,864 | 22,72,035 | 39,77,093 | 27,62,171 | 12,14,922 | 10,57,113 | 11½ | 10 | 5(f) | June-Dec. | .. |
| Borcola .. | H.V. Low & Co., Ld. | 4,98,500 | 10-5p | .. | .. | .. | .. | .. | 1,20,188 | —2,25,565 | 6,15,688 | .. | .. | 3,55,887 | 37,933 | Nil | | | Do | 14-10-41 |
| Borrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 15½ | .. | 15/8 | .. | 43,867 | 3,20,575 | 15,208 | 12,79,650 | 23,97,609 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | May. | .. |
| Do. .. | 5½% Cumulative Pref. | 4,00,000 | 100 | 141 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | June-Dec. | 15-5-41 |
| Burra Dheme .. | Andrew Yule& Co.,Ld. | 8,12,500 | 10 | 6½ | .. | 4/8 | .. | 54,208 | 54,617 | 11,042 | 9,62,367 | 13,08,118 | 6,68,926 | 6,39,192 | 3,23,075 | 6½ | 6½ | | .. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 12½ | .. | 14 | .. | 51,92,647 | 16,58,409 | 40,218 | 1,37,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 53,37,124 | Nil | Nil | | Mar-Sept. | .. |
| Do .. | 7% Cumulative Pref. | 22,99,800 | 100 | 149 | .. | 157 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | June-Dec. | 27-10-41 |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 15½ | .. | 3,07,934 | 2,14,178 | 3,643 | 13,60,725 | 33,50,221 | 24,01,451 | 9,48,830 | 4,11,905 | 7 | 7 | 3½(f) | .. | .. |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1½ | .. | 1/8 | .. | 30,000 | 48,360 | 2,412 | 2,30,772 | 7,20,335 | 6,03,234 | 1,17,101 | 1,13,671 | 6 | 6 | 3(f) | .. | .. |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 9½ | .. | 1,04,220 | 53,575 | 9,336 | 17,081 | 63,511 | 6,01,637 | 1,61,874 | 4,66,201 | 6½ | 6½ | | Do | 27-10-41 |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.810 | 12½ | 3.306 | 2,37,440 | 1,37,156 | 22 207 | 19,91,803 | 28,67,630 | 16,38,612 | 12,04,018 | 6,97,788 | 5 | 5 | 5 | Feb-Aug. | .. |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 17½ | .. | £140,000 | £89,189 | £12 145 | £367,333 | .. | .. | £185,457 | £181,876 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| Equitable .. | Macneill & Co. .. | 29,63,760 | 10 | 35 | 5.714 | 36½ | 5.479 | 23.31,871 | 17,29,209 | 1,75,663 | 76,00,203 | 1,63,18,615 | 1,31,56,270 | 31,62,345 | 44,37,858 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 155 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 25 | 20 | 10,(f) | June-Dec | 19-9-41 |
| Ghusick & Muslia | Martin & Co. .. | 3,90,000 | 3 | 4½ | .. | 4½ | .. | 53,292 | 80,968 | 32,001 | 5,56,261 | 33,46,332 | 30,10,335 | 3,35,998 | 2,20,263 | Nil | 6 | 6 | .. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 35,436 | 63,192 | 1,292 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hurriladih .. | Macneill & Co. .. | 5,00,000 | 10 | 12 | .. | 13½ | .. | 1,05,497 | 2,90,291 | 25,963 | 12,21,681 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 2½ | 2½ | | June, | 15-10-40 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 1½ | .. | 1½ | .. | 15,800 | 52,935 | 5,383 | 3,19,631 | 14.49 031 | 11,51,769 | 2,97,262 | 27,350 | 5 | 7½ | | Do | 19-9-41 |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 12½ | .. | 90,834 | 48,785 | 9,091 | 4,98,710 | 6,11,497 | 3,40,165 | 2,71,262 | 2,27,448 | 2½(f) | .. | .. | June-Dec. | .. |
| Katras Jherriah .. | ,, .. | 6,00,000 | 10 | 27½ | .. | 29 | .. | 4,49,252 | 5,28,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 7½ | 7½ | 7½ | Feb-Aug. | 27-1-42 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 9½ | .. | 26,000 | 69,378 | 420 | 4,26,198 | 5,31,661 | 3,00,661 | 2,31,000 | 95,198 | 30 | 20 | 3½(f) | Jan-July. | 20-2-41 |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1½ | 2½ | Nil | June-Dec. | .. |
| Kuardi .. | H.V.Low & Co.,Ld.. | 5,50,120 | 10 | 3½ | .. | 2½ | .. | .. | 2,12,951 | —1,11,808 | 7,63,074 | 13,36,884 | 7,04,706 | 5,72,178 | 79,088 | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 10 1/16 | .. | .. | 1,36,513 | 4,667 | 2,56,815 | .. | .. | 3 71,069 | 2,61,350 | Nil | | | June. | .. |
| Mundulpoor .. | Macneill & Co. .. | 5,65,750 | 10 | 10½ | .. | 9½ | .. | 60,780 | 1,83,037 | 28,655 | 8,38,212 | 13,20,929 | 7.14,598 | 6,06,341 | 2,21,871 | 10 | | | April. | 9-9-39 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8½cd. | .. | 9½ | .. | 74,392 | 66,254 | 9,955 | 8,98,841 | 12,48,637 | 8,96,637 | 3,52,000 | 5,46,941 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| New Boerboom .. | Bal.Lawrie& Co.,Ld. | 17,76,230 | 10 | 16 | .. | 16½ | .. | 13,91,000 | 4,79,661 | 21,633 | 35,68,514 | 80,98,523 | 64,18,523 | 16,80,000 | 21,58,514 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 17½ | .. | 14½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 8½ | 8½ | Apr.-Oct. | 6-2-42 |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 2,00,000 | 10 | 21½ | .. | 22½ | .. | 15,000 | 62,722 | 3,283 | 2,81,010 | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 34½ | .. | 6,67,000 | 1,13,375 | 32,931 | 11,13,306 | 19,93,954 | 13,39,822 | 6,54,132 | 4,59,174 | 15 | 15 | | Mar-Sept. | 22-7-1940 |
| New Sinidih .. | H.V. low & Co.,Ld. | 3,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —8,47,741 | 10,27,341 | .. | .. | 1,64,879 | .. | | | | Do. | 11-7-41 |
| New Tetturya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3½ | .. | 3 | .. | .. | 13,48,696 | —1,26,476 | 17,96,926 | 19,23,055 | 3,91,355 | 15 31,700 | 14,722 | | | 15(f) | Dec. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1.36 750 | 1.36 750 | Nil | Nil | Nil | Feb.-Aug. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 5/16 | .. | 5/16 | .. | 1,08,000 | 1,32,357 | 2,128 | 4,92,479 | 4,31,121 | 1,92,946 | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North West .. | Andrew Yule Co., Ld. | 1,15,000 | 10 | 22½ | .. | 24½ | .. | 3,22,674 | 1,36,935 | 11,432 | 7,43,541 | 7,76,135 | 4,67,335 | 3,08,800 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | 18-11-41 |
| Do .. | Do. .. | 1,57,000 | 10-7½p | 12xd | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | 4,34,741 | 8½ | 13½ | 13½ | Mar-Sept. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10½ | .. | 10½ | .. | 3,40,942 | 1,88,403 | 1,023 | 9,79,469 | 8,44,664 | 45,809 | 7,98,855 | 1,80,414 | Nil | Nil | Nil(f) | Do. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 118 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | June-Dec. | .. |
| Parasea .. | Killburn & Co. .. | 8,00,000 | 10 | 1½ | .. | 1/16 | .. | 2,162 | 10,631 | —3,17,938 | 8,12,193 | 8,36/16 | 1,68,808 | 6,67,907 | 26,948 | Nil | | | Do. | 15-5-41 |
| Pench Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 34½ | .. | 33½ | .. | 2,52,000 | 2,36,669 | 2,789 | 12,72,958 | 15,76,049 | 12,57,049 | 3,18,000 | 9,54,958 | 22½ | 22½ | 17½ | Do. | .. |
| Raneegunge .. | Killburn & Co. .. | 12,00,000 | 10 | 29 | .. | 26½ | .. | 15,34,135 | 2,57,818 | —1,05,579 | 29,86,963 | 79,46,646 | 58,59,282 | 20,86,264 | 7,95,170 | 23½ | Nil | Nil | Feb.-Aug. | .. |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 23 | .. | 2,35,000 | 4,21,783 | 7,21,951 | 20,38,734 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | Mar-Sep. | 23-12-41 |
| Samla .. | Martin & Co. .. | 18,40,400 | 10 | 1/16 | .. | 2/16 | .. | 8,468 | 2,46,233 | —11,27,968 | 20,95,101 | 14,20,352 | 6,23,676 | 7,96,675 | 1,60,457 | Nil | Nil | | June-Dec. | 29-10-40 |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1½ | .. | 1/16 | .. | 4,916 | 3,29,172 | —5,12,419 | 11,34,008 | 13,52,767 | 7,79,993 | 5,72 4 | 48,895 | Nil | Nil | | Do. | .. |
| Searsole .. | Gill.Arbuth. & Co. .. | 1,25,000 | 2½ | 5/16 | .. | 4½ | .. | 14,753 | 25,392 | 30,825 | 1,95,970 | 8,92,247 | 8,02,004 | 90,.43 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,80,000 | 10-7p | 23½pm | .. | 24pm | .. | 3,40,001 | 1,42,800 | 21,907 | 7,84,708 | 10,80,905 | 10,12,935 | 67,970 | 7,16,738 | 39½ | .. | 14½(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 8,00,000 | 10 | 12 | .. | 12½ | .. | 3,00,000 | 2,61,125 | 1,387 | 13,62,512 | 26,47,290 | 20,90,539 | 5,56,752 | 8,06,760 | 6½ | 7½ | 3½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 2½ | 1½ | .. | 1 | .. | 6,236 | 70,048 | —25,737 | 2,13,779 | 6,66,153 | 5,36,474 | 1,28,679 | 62,367 | Nil | Nil | Nil (f) | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,000 | 2½ | 1½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 9½x | .. | 52,00,000 | 20,27,276 | 1,10,230 | 1,61,10,146 | 1,42,39,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 6% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | |
| Do .. | 6% Debentures (h) .. | 9,51,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | |
| South Karanpura | Bird & Co. .. | 17,50,000 | 10 | 4½ | .. | 4½ | .. | 9,000 | 63,873 | —28,870 | 18,22,873 | 17,75,928 | 2,46,079 | 15,29,849 | 2,93,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21 | .. | 23 | .. | 4,50,000 | 3,88,712 | 5,992 | 16,47,704 | 46,62,576 | 37,92,574 | 8,00,002 | 7,84,702 | 10 | 10 | 5(f ) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,000,0 | 5 | 1½ | .. | 1/16 | .. | 18,408 | 2,28,576 | —4,68,105 | 22,46,978 | 18,21,224 | 1,69,831 | 16,51 393 | 1,27,460 | Nil | Nil(f) | | Sept. | .. |
| Union .. | Will.Magor & Co. .. | 3,50,000 | 10 | 35/16 | .. | 32½ | .. | 1,96,500 | 90,492 | 6,638 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30 | 6.667 | 30½ | 6.612 | 4,04,921 | 2,33,779 | 11,766 | 13,50,466 | 17,21,936 | 13,41,429 | 3,60,507 | 9.8.,959 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

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

# MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current | | | A year ago | | | Reserves including latest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent | | | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Market quotation | Rs. | Yield % | Market quotation | Rs. | Yield % | | | | | | | | | 1939 | 1940 | 1941 | | |
| | | Rs. | Rs. | | | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | .. | .. | | 570 | 2.6x0 | | 33,65,742 | 8,31,886 | 51,130 | 51,11,238 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-6-41 | Dec. |
| Arthur Butler .. (Muzaffarpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | | 14½ | .. | | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | .. | | 10½ | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 1/16 | .. | | 2½ | .. | | 2,69,396 | 6,13,483 | —35,128 | 29,77,876 | 21,23,704 | 7,00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | December |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | | .. | .. | | 7,00,000 | 15,21,104 | 1,16,344 | 62,99,302 | 20,90,018 | 6,37,147 | 14,52,871 | 42,40,431 | 5 1/2 | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x | .. | | 16½x | .. | | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,96,648 | 9,66,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | | | | 2 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | | 10½ | .. | | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,021 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 12 3/8 | .. | | .. | .. | | 1,20,000 | 12,40,543 | 23,349 | 20,33,892 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,382 | 5 | 5 | | 9-7-41 | December |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. .. | 5,00,000 | 10 | 9½ | .. | | 68 | .. | | 1,12,058 | 2,63,308 | —50,925 | 8,75,366 | 3,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.092 | | 372 | 8.759 | | .. | 93,11,988 | 1,00,577 | .. | .. | .. | 42,40,217 | 1,78,74,304 | 20 | 30 | 25 | 5-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2,977 | | 169 | 4.142 | | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% " " .. | 15,00,000 | 100 | 151 | 3.934 | | 146½ | 4.096 | | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | | 31 | .. | | 3,75,000 | 16,21,986 | —7,95,783 | 39,98,986 | 45,28,421 | 22,26,961 | 23,01,459 | 8,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Bdin.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 1/2 | 6.154 | | 30 | 5.000 | | 1,57,543 | 9,09,911 | 36,321 | 15,14,285 | 5,18,746 | 3,60,168 | 1,58,578 | 13,66,707 | 15 | 20 | | 20-5-41 | December |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,89,960 | 10 | 24 1/2 | 7.032 | | 31 1/2 | .. | | 2,42,43,618 | 1,22,97,972 | 6,01,939 | 8,31,16,275 | 5,53,35,782 | 22,76,949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| | 4% Mort. Deb. (g) | £1,500,000 | £100 | | | | | | | | | | | | | | | | | | | |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,084 | £1 | .. | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,34,758 | 5 | 6½ | .. | | 8½ | .. | | 8,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | | 2 1/16 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | | 61½ | .. | | 8,73,992 | 13,92,163 | 27,686 | 52,34,066 | 67,58,986 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 1.-9-41 | March |
| | 7% Cum. Preference | 19,66,500 | 100 | 150 | 4.667 | | 153 | 4.575 | | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products | Indra Singh & Sons | 17,26,580 | 10 | 57½ | | | 55½ | .. | | 42,05,863 | 32,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,80,375 | 21,54,138 | 76,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| | Deferred .. | 5,00,000 | 2½ | 36 3/4 | .. | | 38½ | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·38 | 135 | .. | .. |
| Jessop & Co., .. | .... | 51,00,000 | 10 | 18 3/4 | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 110 | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | .. | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | | 4½ | .. | | 3,72,577 | 1,08,324 | 1,757 | 6,82,858 | 38,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 151 | .. | | 129 | .. | | 34,226 | 29,68,408 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 2 | .. | | 2 1/8 | .. | | 28,552 | 2,15,945 | 71,406 | 23,65,903 | 10,47,953 | 8,10,552 | 2,37,401 | 21,28,503 | Nil | Nil | | .. | .. |
| N. I. and Steel .. | Nursing & Co. .. | 24,77,400 | 10 | 9½ | .. | | .. | .. | | 19,870 | 8,05,467 | .. | 36,02,557 | 22,28,885 | 5,82,673 | 16,46,212 | 19,56,345 | Nil | 2½ | | 23-4-41 | June |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 5 | 28-11-41 | March |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 30 | .. | .. | | 98½ | .. | | 31,35,769 | 8,50,800 | 23,531 | 88,91,350 | .. | .. | 5,835 | 88,85,515 | 13½ | .. | .. | .. | .. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 25 | .. | .. | | 116½ | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | 27-3-40 | Dec. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | | 110 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | | 5½ | .. | | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,53,724 | 4,04,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 16½ | .. | March |
| Steel Corporation | Burn & Co. .. | 2,80,16,500 | 10 | 15½ | | | 10½ | .. | | 15,20,174 | 84,32,305 | 3,77,658 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| Bengal .. | 5% Preference .. | 1,19,95,400 | 100 | 110 | .. | | 116 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6m) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | 4½ | .. | | 5½ | .. | | 30,031 | 1,46,089 | —6,233 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April, Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | .. | .. | | 377 | .. | | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,91,970 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63,133 | 24 | 33½ | 38½ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | 14,62,500 | 20 | .. | .. | | 1,938½ | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575 1/2 | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | .. | .. | | 212½ | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% " .. | 6,93,81,900 | 100 | .. | .. | | 146½ | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,56,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1943. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of sees dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

# ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES

| Name | Managing Agents / Secretaries | Paid up Capital | Paid up per share | Current | | | A year ago | | | Reserve including latest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Nett Block | Liquid Assets | Dividend per cent. | | | Units Sold 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Market quotation | Rs. | Yield % | Market quotation | Rs. | Yield % | | | | | | | | | 1939 | 1940 | 1941 | | | |
| | | Rs. | Rs. | | | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | |
| Agra .. | Martin & Co. .. | 14,98,800 | 100 | 149 | 4·563 | | 155 | 4·717 | | 2,52,100 | 3,88,743 | 17,225 | 21,44,868 | 27,23,965 | 12,92,168 | 14,81,797 | 7,13,971 | 5 | 5½ | | 24,62,198 | 11-3-41 | Mar. Sept |
| Bareilly .. | Martin & Co. .. | 6,00,000 | 10 | 14 3/8 | 4·228 | | 11½ | 5·393 | | 1,87,500 | 2,41,646 | 11,576 | 10,40,762 | 12,72,504 | 5,86,208 | 6 85,999 | 3,55,176 | 5 | 5 | 3(f) | 1,319,862 | 13-12-41 | June, Dec |
| Barrackpore | Kilburn & Co .. | 2,00,000 | 100 | 150 | .. | | 150 | .. | | 2,61,397 | 31,321 | 3,048 | 4,95,856 | 3,28,018 | 25,88,777* | 13,02,941 | 1,67,651 | 4 | 4 | | 4,01,7a0 | 31-3-41 | Dec. |
| Benares .. | Martin & Co. .. | 16,99,900 | 10 | 14½ | 5·435 | | 13½ | 4·615 | | 1,26,000 | 4,46,876 | 7,475 | 22,80,250 | 25,76,705 | 12,73,720 | 13,02,981 | 9,77,870 | 6 | 6 | 3(f) | 3,847,847 | 13-12-41 | June. Dec. |
| Bengal Tele. Corporation | F. Rooney .. | 90,15,950 | 10 | 1916 | 4·211 | | 17½ | 5·079 | | 31,73,110 | 26,63,127 | 80,387 | 1,79,32,574 | 2,29 62,980 | 1,09,07,010 | 1,20,55 961 | 58,76,613 | 8 | .. | | .. | 13-12-41 | |
| | 7% Cum. Pref(a) | 30,00,000 | 10 | 11 1/2 | 5·833 | | 13½ | 5·400 | | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 8(f) | .. | 28-10-40 | June |
| Bhagalpur .. | Oct.Steel & Co.Ld | 5,91,360 | 10 | 6 | .. | | 8½ | .. | | 12,060 | 88,160 | 5,978 | 6,97,498 | 3,76,758 | 3,90,036 | 4,86,117 | 2,11,381 | 5 | .. | | 13,83,488 | 6-5-40 | Dec. |
| Calcutta .. | D. Gladding .. | £36,74,735 | £1 | .. | .. | .. | .. | .. | .. | £22,05,017 | £6,98,713 | 51,392 | 68,29,857 | .. | .. | £5,310,351 | £15,19,506 | .. | .. | | .. | .. | Dec. |
| Coch. St. Pow | Chandrie & Co. Ld. | 5,99,680 | 10 | 7½ | .. | | 7½ | .. | | 98,771 | 41,494 | 3,687 | 7,43,632 | 6,42,772 | 49,766* | .. | 1,00,880 | .. | .. | | .. | .. | Aug. |
| Cuttack .. | Oct. Steel & Co.Ld | 4,50,000 | 10 | 12½ | .. | | 8½ | .. | | 46,750 | 50,493 | 2,436 | 5,49,713 | 5,60,410 | 1,88,271 | 3,72,139 | 1,77,574 | Nil | 3½ | | 5,73,361 | 7-6-41 | Dec. |
| Dacca .. | Do .. | 9,00,000 | 10 | 17½ | 6·285 | | 17 | 4·412 | | 39,256 | 5,63,053 | 14,159 | 23,16,473 | 29,43,914 | 11,43,778 | 18,00,136 | 5,16,337 | 7½ | 7½ | | 1,766,191 | 28-6-41 | Dec. |
| Do .. | 6% Cum. Pref .. | 6,00,000 | .. | 15½xd | 3·840 | | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4(aa) | | .. | 22 7-41 | Dec. |
| Ellore .. | Chandrie & Co.,Ld | 3,00,000 | 10 | 5 | .. | | .. | .. | | 18,545 | 23,642 | 4,930 | 3,47,167 | 3,13,988 | 14,410 | .. | 33,179 | Nil | Nil | | .. | 22-7-41 | March |
| Jubbulpore | Martin & Co. .. | 14,99,700 | 10 | 16½ | 4·121 | | 13½ | 4·660 | | 2,06,000 | 3,26,539 | 16,032 | .. | .. | .. | 10,52,663 | 9,95,810 | 6 | 6 | 3(f) | .. | 25-9-41 | March, Sep. |
| Karaikkal .. | A.S.Gopalakrishnan | 2,97,931 | 50 | 47½ | 5·559 | | 41 | 6·098 | | 1,000 | 7,628 | 14,168 | 3,20,727 | 2,84,706 | 16,486 | 2,54,220 | 56,507 | | 5 | | 1,65,616 | 28-7-40 | March |
| Madras .. | H. Pryor .. | £598,200 | £1 | £3½s | .. | | £3½s. | .. | | £674,271 | £116,558 | £41,330 | £19,82,159 | £16,60,835 | .. | .. | 321,324 | | 4 | | 5,14,55,882 | 6-8-41 | Dec. |
| Do.. .. | 5½% Pref. .. | £451,800 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 4½% R. R.Notes | £100,000* | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | | .. | .. | |
| Madras Tele. | J.A.RowlandKnox | 30,00,000 | 10 | 17½ | 5·217 | 17½cd | 5·538 | | | 16,64,594 | 43,760 | 3,60,036 | 49,68,300 | 38,95,136 | 72,318 | 38,22,818 | 11,45,572 | | .. | | .. | .. | Dec. |
| Mangalore | Oct. Steel&Co.Ld | 5,60,000 | 10 | .. | .. | .. | .. | .. | | 75 | —1,47,033 | 1,29,547 | 9,82,108 | 9,50,357 | 1,90,380 | 7,59,977 | 92,594 | | Nil | | 8,89,348 | | March. |
| Do. | 5% Mort. Debs.(b) | 2,75,000 | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | Dec. |
| Mirzapore .. | Oct Steel & Co.Ld. | 5,49,900 | 10 | 6 | .. | | 3½ | .. | | 12,563 | 61,953 | —1,25,894 | 6,34,356 | 6,43,831 | 1,92,575 | 4,51,256 | 47,206 | Nil | Nil | | 5,56,356 | | Dec. |
| Mozafferpore | Do. .. | 3,50,000 | 10 | 13½ | .. | | 9½ | .. | | 59,436 | 70,814 | 7,281 | 4,88,211 | 6,41,341 | 2,94,652 | 3,46,689 | 1,41,522 | 6½ | 6½ | | 5,71,116 | 30-5-41 | Dec. |
| Muttra .. | Martin & Co. .. | 6,99,700 | 10 | 8½ | .. | | 7½ | .. | | .. | 63,539 | 2,959 | .. | .. | .. | 4,70,614 | 4,00,778 | Nil | Nil | 1½() | .. | 19-8-41 | Match Sep. |
| Patna .. | Oct.Steel & Co.Ld | 19,94,630 | .. | 18½ | 4·082 | | 15½ | 4·688 | | 4,62,642 | 3,63,819 | 11,313 | 28,32,424 | 33,02,802 | 12,75,887 | 20,26,925 | 8,05,499 | 7½ | 7½ | | 60,14,957 | 7-6-41 | Dec. |
| Rangoon Elec. Tram Sup. | A. G. Parsons .. | £550,000 | 10 | .. | .. | .. | £1040612* | | | £141,409 | £18,068 | £22,00,089 | £18,70,990 | .. | .. | £3,29,095 | Rs. 1 | .. | | | .. | 25-4-40 | Dec, |
| Do. | 6% Cum. Pref. .. | £250,000 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| | 4% Debenture (c) | £200,000 | £1 | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | 1-3-40 | |
| Ran. Tele. Co. | W. M. Otter. .. | 20,95,730 | .. | .. | .. | .. | .. | .. | .. | 10,20,572* | 4,59,566 | 46,868 | 31,05,936 | .. | .. | 5,16,840 | 25,89,096 | 6 | .. | | .. | Dec. | |
| Rawalpindi | H. C. Wightman | 18,57,500 | 10 | 25½ | 4·706 | 22 1/2 | 5·333 | | | 11,34,846 | 8,51,181 | 16,544 | .. | .. | 14,20,896* | 42,25,935 | 14,46,311 | 12 | 12 | 6(1) | .. | 9-9-41 | Dec. |
| Saugor .. | Martin & Co. .. | 3,00,000 | 10 | .. | .. | .. | .. | .. | | 5,000 | 66,201 | 6,470 | 3,77,670 | 3,68,004 | 1,54,510 | 2,10,498 | 1,67,172 | Nil | .. | 2(f) | 2,58,001 | 13-12-41 | June, Dec. |
| Salem Erode | Oct. Steel&Co.Ld. | 8,79,700 | 10 | 13 | .. | .. | .. | .. | | 22,075 | 1,41,928 | 5,058 | 10,48,761 | 8,79,146 | 2,27,908 | 6,51,238 | 3,97,523 | 8½ | 5 | | 4,179,700 | 17-9-39 | March |
| Shajahanpur | Do. .. | 7,00,000 | 10 | 7 | .. | | 6 | .. | | 27,153 | 56,572 | —39,252 | 7,83,725 | 8,77,172 | 3,06,364 | 5,68,808 | 1,75,665 | Nil | Nil | Nil | 1,371,253 | .. | Sept. |
| South Arcot | P. Natesan | 7,97,380 | 10 | 100 | .. | | 83 | .. | | 59,204 | 1,97,686 | 9,517 | 14,97,367 | 10,75,279 | 36,180* | .. | 4,21,988 | 4½ | 4½ | | .. | .. | Dec. |
| Do. .. | 6% Preference .. | 1,33,500 | 100 | 117 | .. | | 113½ | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | |
| Do. .. | 4½% Debentures | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | | | | | | |
| South Madras Electric .. | SeshasayeeBros Ld | 26,00,000 | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | | | | | | |
| Do. .. | 5½% 1st Cum.Pref. | 6,00,000 | 10 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½† | | .. | .. | .. |
| Do. .. | 5½% 2nd Cum. Pre | 8,00,000 | 10 | 12 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2½† | | .. | .. | |
| | | | | | | | | | | | | | | | | | | | 2½‡ | | | | |
| Tinnevelly .. | Oct. Steel&Co.Ld. | 9,70,000 | 10 | .. | .. | .. | .. | .. | | 202 | 1,94,870 | —2,32,557 | 17,15,072 | 16,80,046 | 3,49,448 | 13,30,598 | 1,51,917 | Nil | Nil | | 1,385,703 | | March. |
| Tuticorin | 5% Mort Debs.(p) | 5,50,000 | 10 | .. | .. | .. | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | |
| Upper Ganges | Martin & Co. .. | 5,93,500 | 10 | 13½ | .. | | 10½ | .. | | 99,532 | 2,89,825 | 4,133 | .. | .. | .. | 5,86,364 | 4,06,376 | 5 | 5 | | .. | 14-6-41 | June-Dec. |
| U. P. Electric | Martin & Co. .. | 32,00,000 | 100 | 193xd | 4·145 | | 166½ | 4·818 | | 16,46,885 | 18,20,485 | 3,780 | 64,05,174 | 1,09,43,798 | 67,50,332 | 41,93,466 | 22,11,708 | 8 | 8 | | 11,496,615 | 27-9-40 | Mar.-Sept. |
| Upper Jumna | Martin & Co. .. | 4,97,500 | 10 | 13½ | .. | | 9½ | .. | | 6,850 | 3,89,916 | 5,404 | 8,99,670 | 9,70,172 | 3,09,856 | 6,10,316 | 2,89,351 | 4 | 4 | | 2,177,628 | 24-3-41 | Mar.-Sept. |
| Vellore Elec.. | Chandrie & Co. Ld. | 3,99,820 | 10 | 12½ | .. | .. | .. | .. | | 1,07,058 | 75,267 | 1,469 | 7,08,614 | 4,52,469 | .. | .. | 2,56,145 | 6½ | 6 3/4 | | .. | 15-10-40 | |
| Do. | 6% Cum. Pref. .. | 1,25,000 | 10 | 11½ | .. | .. | 60 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Vizagapatam | AndhraEng.Co.Ld | 2,54,102 | 100— | 95 | .. | .. | .. | .. | | 99,684 | 33,081 | 24,199 | 5,07,378 | 3,77,766 | 1,96,324* | .. | 1,20,612 | .. | .. | | .. | .. | .. |
| | 6½% Preference.. | 96,312 | 50p | 120 | .. | .. | 111½ | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 7½ | | .. | .. | March. |
| West Coast | Chandrie&Co,. Ld | 10,00,000 | 10 | 7½ | .. | .. | 6½ | .. | | 1,04,630 | 2,77,034 | 1,014 | 16,32,687 | 14,86,366 | 1,02,110* | .. | 1,46,312 | 5 | Nil | | .. | .. | |
| Do. | 5½% Cum. Pref. | 2,50,000 | 10 | 10 | .. | .. | .. | .. | | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. | March |

(a) Carry preferential claim to repayment of capital. (b) Issued on 1st April, 1936, repayable on 31 March, 1960, with option of redemption in whole or in part, at any time on any interest date after 15th December, 1944, on three months' notice. (c) Issued in 1937, redeemable at 102½% on 30th June, 1952, or at any earlier date on six months' notice. (p) Partly paid. *Depreciation Fund included in Reserves. †Interim dividend. ‡Includes a bonus of 2% per annum. (f) Interim dividend of 2½ per cent on preference shares in respect of each half-year ended 31st December, 1937 has been declared. (a) For fifteen months. (aa) for the period from 1st May

(*Continued from page* 222)

tain scrips from the forward list every month. It is understood that Government have agreed to the system of compulsory carrying-over during the intervening period. It was also decided by the Governing Board of the Exchange to extend the time for payment against delivery of the shares on the forward list for the February settlement to the March Settlement and suspend the selling-out rule in respect of all unsettled contracts. The outstanding business, it is reported, will be adjusted with the making-up prices fixed by the Board. The buyers are, however, entitled to enforce delivery.

The following making-up prices for February and March respectively have been fixed by the Board for all unsettled contracts of the January settlement and the *badlee gala* for February-March settlements:—

| Name of Company | Price for February. | Price for March. |
|---|---|---|
| Bombay Dyeing .. .. | 1,169 8 0 | 1,175 |
| Central India .. .. | 358 4 0 | 360 |
| Century .. .. | 378 2 0 | 380 |
| Colaba Land .. .. | 184 2 0 | 185 |
| Finlay .. .. | 209 0 0 | 210 |
| Gokak .. .. | 248 12 0 | 250 |
| Kohinoor .. .. | 483 10 0 | 485 |
| Morarjee .. .. | 462 12 0 | 465 |
| Mysore .. .. | 149 4 0 C.D. | 150 C.D. |
| New Great .. .. | 283 10 0 | 285 |
| Phoenix .. .. | 447 12 0 | 450 |
| Simplex .. .. | 204 0 0 | 205 |
| Swadeshi .. .. | 413 0 0 | 415 |
| Swan .. .. | 209 0 0 | 210 |
| Andhra .. .. | 1,671 8 0 | 1,680 |
| Tram .. .. | 140 4 0 | 141 |
| Tata Hydro .. .. | 175 4 0 | 176 |
| Tata Power .. .. | 1,651 12 0 | 1,660 |
| Bombay Steam .. .. | 318 8 0 | 320 |
| Tata Ordinary .. .. | 308 8 0 | 310 |
| Tata Deferred .. .. | 1,651 12 0 | 1,660 |
| Alcock .. .. | 607 0 0 | 610 |
| A. Cement .. .. | 159 4 0 X.D. | 160 X.D. |
| Belapur .. .. | 238 12 0 | 240 |
| Bombay Burmah Old .. .. | 328 8 0 | 330 |
| Indian Bleaching .. .. | 179 2 0 | 180 |
| Premier Construction .. | 115 8 0 | 116 |
| Shivrajpur .. .. | 32 12 0 | 33 |

*Textiles.*—Trading in this section was very limited and the prices of some of the shares have been slightly marked down. *Ahmedabad Advance* have shed nearly 20 points to close at Rs. 307-8 and *Sholapoor* 200 points to close at Rs. 5,200. *Vishnu* were, however, unchanged at Rs. 1,555. Among others, *E. D. Sassoon* were done at Rs. 3-11-3; *Indore Malwa* at Rs. 215 and *Western India Spinning* at Rs. 1,600.

*Electrics.*—*Ahmedabad Electric* were quoted at Rs. 176-4; *Bombay Suburban* at Rs. 175 and *Amalgamated* at Rs. 14-3.

*Miscellaneous.*—Bombay Burma new shares were further marked down at Rs. 112-8, showing a loss of Rs. 10 over the previous week. *Scindia Steam* were at Rs. 19-10; *Tata Chemicals* at Rs. 13-10; *Wimco* at Rs. 202-8 and *Tata Oil* at Rs. 49-8. *Indian Iron* came to business at Rs. 23-8 and *Steel Corporation* at Rs. 14-12.

## LONDON STOCK EXCHANGE

Bad news from both the Middle East and the Far East has had a discouraging influence on the London Stock Exchange during past week. Business has been restricted and there is no tendency to enter into any large commitments. Tea shares were unaffected by the quota increase while Kaffirs failed to maintain the initial rise in prices on Cape support. Among Oils, *Mexican Eagle* were the only bright spot on the Supreme Court decision in favour of the oil companies. Electrical Equipment shares were inclined to be firmer in anticipation of higher dividends.

Giltedged securities have been uninteresting, 3½ per cent. India Sterling Paper being slightly lower at 101¾. Among British Funds, 2½ per cent. Consols were 82½, 3 1|2 per cent. Conversion 107¼, 3½ per cent. War Loan 105 1|16 and 3 per cent. war Loan 101¼.

## NEW YORK STOCK EXCHANGE

Wall Street also was inclined to be firmer on the more hopeful Far Eastern situation earlier in the week. Domestic industrial news also was encouraging. Rails were the best feature on reports that there would be an increase in freight rates. During the last three days, however, easier conditions have been noticeable and quotations are not very much changed on balance. *U. S. Steel* were $53¼, *Anaconda Copper* $27⅜ and *General Motors* $33⅝.

# MARKET POINTERS

**Fund for Cotton Growers:**

It is learned that the fund to be created out of the receipts from the additional import duty imposed on cotton will be used for the purchase by Government of short staple cotton, should the price of these grades drop below a certain minimum. Government may step into the market and make purchases so as to withdraw the quantity that may be left unconsumed or to regulate the price, at which these types of cotton will find a sale.

It is expected that Government of India will consult certain interests like the Indian Central Cotton Committee before coming to a conclusion.

As to the steps that should be taken, the subject may also be discussed at the next price control conference.

The Government of India wish to emphasise, says a communique, that the accounts of this fund will be kept separate from the general accounts of the Government and that the imposition of the duty is a temporary measure.

Their intention is to remove the duty when they are satisfied that the amount in the fund has become sufficient to meet all the liabilities that will be incurred in pursuance of the objects for which it was created.

* * * *

**Arrivals of Jute to Mill Area Less:**

Arrivals of jute into Calcutta and the mill area during the period from July 1 to December 6, 1941 totalled 33,74,000 bales as compared with 37,17,000 bales during the corresponding period of the previous year, according to the January issue of the Indian Central Jute Committee's monthly **Bulletin**.

Exports of raw jute from Calcutta and Chittagong from July 1 to Dec. 6, 1941 and for the corresponding period of the previous year were 7,94,000 and 4,13,000 bales respectively.

* * * *

**Maximum Wheat Prices:**

The Madras Government have issued orders fixing the following maximum prices of wheat in Madras city under the Defence of India Rules on the basis of the maximum prices fixed by the Government of India for primary wholesale markets at Lyallpur and Hapur and having regard to such factors as cost of transport, distribution charges, profits, etc.—Maximum wholesale prices per Imperial maund of 82 lbs. ex-godown Madras Rs. 6-3: maximum retail price—3¾ Madras measures per Rupee.

* * * *

**Business Conditions in Mysore:**

A steady improvement in the general business conditions in Mysore State during October 1941 is disclosed in the monthly survey issued by the Director of Industries and Commerce.

(Figures in bracket relate to September, 1941).

Production of cotton piecegoods during the month under survey was 4,283,000 yards (4,133,000 yards).

The quantity of yarn spun in mills was 2,383,000lb. (2,150,000 lb.).

Production of sugar in the State amounted to 2,900 tons (2,900 tons).

The quantity of matches produced was 1,454 gross boxes (10,514 gross boxes).

The quantity of gold extracted in the mines was 24,284 fine ounces (23,774 fine ounces). The value of Gold amounted to Rs. 27,80,519 (Rs. 26,50,802).

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 7 SATURDAY, FEBRUARY 14, 1942 Price Re. 1

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**East Indian Railway**

TENDER NOTICE

Sealed tenders are invited and will be received in the General Manager's Office up to noon on Wednesday, the 25th February, 1942.

"Tender No. Sale-4 for purchase of heavy and light steel turnings and borings from the East Indian Railway Administration for the period of 12 months from March 1942 to February 1943".

Full particulars and tender forms can be had from the Controller of Stores Office, 105, Clive Street, Calcutta on payment of Rs. 2 per copy to the Treasurer, E.I. Railway, Calcutta and production of his receipt when applying for the same. This sum is not refundable.

Firms outside Calcutta, may however remit the amount to the Controller of Stores direct by money order.

GENERAL MANAGER.

The Ancients before embarking on any project consulted THE ORACLE who was often ambiguous. To-day you are your own oracle. You cannot afford to be ambiguous. Ask yourself before you travel.

"IT IS NECESSARY"

*AVOID TRAVEL*

if you can

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| **Paid-up Capital** | ... | **£2,000,000** |
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| **Subscribed Capital** | **„ 3,36,26,400** | **Reserve and Other Funds** | **„ 1,25,12,000** |
| | **Deposit as at 30th June, 1941** | **Rs. 36,37,99,000** | |

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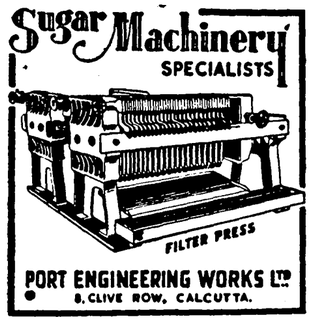
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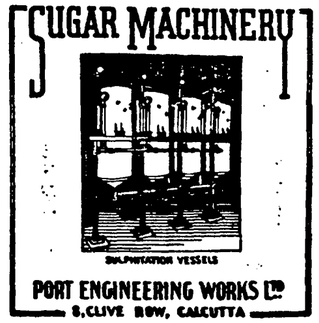
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# Indian Finance

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The political situation has become graver; but the money and exchange markets have remained unaffected. It is only the giltedged market which has taken a further adverse turn. In the interbank call money market, rates continue nominal at ¼ percent in Calcutta and ¼ percent in Bombay. Short credits are in good supply and there are hardly any borrowers. Bidding was extremely poor for tender Treasury Bills offered this week. The amount on offer was Rs. 2 crores; and applications were only for Rs. 2,24½ lakhs. In spite of a more or less complete absence of competition, and in spite of the increase in the weekly offer from Rs. 1 crore to Rs. 2 crores, the average rate of accepted tenders was Rs. 1 percent per annum. Sales of intermediate bills make fairly good showing at Rs. 98 lakhs. The offer of tender bills for next week is Rs. 2 crores; and sales of tap bills will continue at the unchanged rate of Rs. 99-12-3.

There is a further expansion of currency for Rs. 10 crores against transfer of sterling securities from the banking department to the issue department of the Reserve Bank. Securities held in the issue department have increased from Rs. 248.63 crores to Rs. 258.63 crores. Rupee securities are unchanged at Rs. 41.50 crores. Rupee coin continues the downward trend being Rs. 30.84 crores against Rs. 31.64 crores. Active note circulation in India has risen by Rs. 9.49 crores. Taking India and Burma together, total notes issued by the Reserve Bank stand at the record high figure of Rs. 366.18 crores. The transfer of sterling securities for Rs. 10 crores to the issue department is reflected in a decline in the foreign balances of the banking department from Rs. 54.77 crores to Rs. 45.22 crores, or by Rs. 9.55 crores. Ways and means advances have been reduced by Rs. 3.56 crores from Rs. 7.57 crores to Rs. 4.01 crores. Deposits maintained by scheduled banks with the Reserve Bank have risen by Rs. 2.39 crores to Rs. 42.48 crores. The biggest change is in the deposits of the Central Government which have sharply fallen by Rs. 15.95 crores from Rs. 20.80 crores to Rs. 4.85 crores. This figure seems to have been possible only after a considerable advance on ways and means account, the latest figure for ways and means advance being Rs. 4.01 crores against Rs. 7.57 crores.

A fall of Rs. 15.95 crores in Central Government's deposits is not easy to explain, especially as the present expansion of currency against sterling securities is not offset by any contraction through withdrawal of rupee securities from the issue department. This decline of Rs. 16 crores has occurred in the first week of February, a month which is one of the best revenue producers. The excess of revenue over expenditure in February may be reckoned at Rs. 12 crores, that is, Rs. 3 crores per week. This means that the outgo from the Central Treasury is nearly Rs. 20 crores in the week ended February 6. About Rs. 3 crores may be accounted for by the usual month-early disbursements in respect of salaries of Government servants, etc. Rs. 5 crores may be in connection with the war supplies. There is thus a large balance to be accounted for. We may offer as a hypothesis that the conduct of war in Burma and the acceleration of preparations in India on account of the war coming to the gates of India, may have meant a precipitate increase in military expenditure. If this hypothesis turns out to be true, we are in for fairly heavy expenditure in the coming weeks. This should present a serious problem from the point of view of the ways and means budget.

The cash balance of the Central Government as on February 6 was only Rs. 4.85 crores. It would have been only Rs. 1 crore if no ways and means advance had been taken. With the cash balance at this low level, how are the Central Government to finance the heavy war expenditure which seems inevitable in the coming weeks? Further recourse to ways and means advance is possible. Another Rs. 10 crores may thus be raised. The Reserve Bank may be obliged to effect more currency expansion against sterling securities by transferring such securities from the banking department to the issue department. Only by this means can the Reserve Bank maintain a reasonable minimum of notes in the banking department. We thus seem to be faced with the prospect of endless currency expansion against sterling securities. In addition to the availability of, say, Rs. 10 crores from the Reserve Bank on ways and means account, there is also the possibility of delivering ad hoc Treasury Bills to the issue department and thereby strengthening the cash position. The third alternative is the delivery of one rupee notes to the Reserve Bank. Rupee coin has come down to the low level of Rs. 30.84 crores. It will not be out of place if the Reserve Bank was asked to take one rupee notes for Rs. 10 crores. By these three means, the Central Government can adjust their ways and means position to the extent of Rs. 30 crores. Meantime, immediate attention has to be drawn to the state of the giltedged market so as to make sales of the defence loan once more popular.

The exchange market was steady, with a fair turnover. There was some showing of bills. Also good enquiry for remittance.

Banks were sellers of T. T. on London for Ready up to six months forward at 1s. 5 31-32d., and banks were buyers of T. T. on London for Ready up to six months forward at 1s. 6 1-32d.

D. A. sight bills quoted 1s. 6 9-32d., for three months and 1s. 6 11-32d., for four months.

Dollars were Rs. 332-12.

Interbank call money is unchanged at ¼ per cent.


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The public is advised that with effect from 1st March, 1942, certain concessions, detailed below, will be suspended and temporarily withdrawn. Detailed information on this subject can be obtained from any Station Master on the North Western Railway or from the Chief Commercial Manager, Lahore.

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**Indian Tea Control Act, 1938:**
**Export Licenses: Special Export Licenses.**

The attention of tea producers and tea exporters is drawn to the provisions of Sections 16 and 17 of the Indian Tea Control Act, 1938, so far as they relate to the issue of ordinary and special export licenses towards the end of each financial year.

It should first of all be noted that ordinary export licenses are valid between the 1st April and the 31st March of each financial year and special export licenses are valid only between the 1st April and the 31st of May of the year in which they are issued.

The latest date for application for an ordinary export license is 20th March, 1942 and the issue of an ordinary export license is 31st March, 1942. Accordingly, exporters and shippers are advised to apply to the Licensing Committee within the prescribed time for such ordinary export license as they may require up to the 31st March, 1942.

Failure to apply for an ordinary export license before 21st March, 1942, does not disqualify the party concerned from obtaining special export licenses to cover the balance of export quota standing to their credit in the books of the Licensing Committee, provided application is made for special export licenses before the 14th April, 1942. Accordingly, exporters are requested to apply to the Licensing Committee within the prescribed time for such special export licenses as they may require up to the 31st May, 1942.

J. M. PYE,
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# Finance Abroad

Friday Morning.

It may be said that the clash of arms in Libya and the Indies has been of little effect. But there is the tell-tale weakness of rubber shares and the fall in Burma Oil stock to £2 3|16 to show clearly that the war is distinctly a factor to reckon with. There is again the revival of speculative frenzy in the bullion market. Calcutta quotes Rs. 34-12 for sovereigns and it may be asked why this premium is paid for twenty-two carat gold. Is it because the former privilege of tendering gold against sovereigns has been abolished in Bombay? Be that as it may, there is the elemental fact that gold is in keen demand. Shares and commodities are wholly neglected. It is plain, if it is perverse. Has anything happened abroad to produce such disturbing effects? The siege of Singapore is still on and the S.S. dollar is still quoted at last week's rates. There has been no enemy progress in Burma and the U. S. dollar which fixes the value of gold at $35 to the ounce is unaltered. The New York rate of T.T. on London is maintained at 4.03¾ cents and the wonder is how bullion prices here can zigzag without consideration of export parities. The limitations of official control are evidently responsible for the way in which bullion prices have moved since December. If the market cannot be controlled, dealings can be interdicted, though it will be urged that black markets will emerge rapidly.

That prevailing pessimism explains the passion for the precious metals is known universally. No comfort is drawn from the visit of Marshal Chiang to India for China is a broken reed from the financial point of view. The Chinese are deep in difficulties of their own. Last week Gunther Stein in his note on the British loan to China said that Chungking was greatly pleased because the loan of about $700 million, equal to the entire note circulation, would help China to refloat internal enterprises. Previous loans have been used for paying for imports. It is notorious that China has experienced the untempered rigors of inflation. The fall in the Shanghai dollar from 1938 testified to that. Borrowing has become difficult, and the creditor has to be assured that further inflation will not follow. Compensation has to be promised and the new loans apart from being retained as foreign exchange reserve for the note issue will also help to put up the Free Chinese Government's credit and bring out idle money. On February 15, Mr. Stein said in his cable to the M. G. there would be a settlement of accounts on the Chinese New Year Day and the ascent of prices will be regulated in relation to the Chinese people's belief that the Powers are able and prepared to help China. For the moment, the Chinese dollar is in complete obscurity. It can only re-emerge after the threat to Burma disappears. The adoption of the bullion stand and by Thailand in recent weeks has attracted less interest than usual because the *baht* is an enemy currency. One must guess that the new effort is to get away from the results of a generous use of the printing press. The one *baht* note with King Ananda's effigy has been common enough and the new game of declaring rather than putting in a minute quantity of gold as the precise equivalent of the national currency was adopted in many countries before Thailand thought about it. It is clear that the *baht* is like the Manchu Yuan and the Huasing dollar. Its link with the yen removes it from the ranks of independent and strong currencies. Japanese experts, ready to take over Thailand's gold along with her navy, must be connected with the so-called currency reform. But for Thailand's formal adoption of the bullion standard in place of the exchange standard (based on sterling in the past) there has been no move towards the yen. It is manifest that the financial side of the South Seas drive has not been uncovered so far. That it has a financial side cannot be doubted from General Hideki Tojo's exposition of war aims to the Diet last month. The Yokohama Specie Bank will inevitably take command but much will depend on happenings in the Dutch Indies.

The only item of intelligence to show that exchange control is operative has been a statement to the effect that foreigners taking up employment in India cannot hope to remit their native country. The foreign exchange required will not be made available. That must be supposed to be among the risks of employments but U. S. technicians are not likely to hanker after jobs if blocked accounts are all that they can look forward to. If a precedent is supplied by the order issued last year applying to remittance of profits by American concerns as also of film rentals, it will be said that some U. S. experts will throw up their jobs and go home. The usual official clarification shows that belligerency has made no breach in exchange control. But it will be asked what the U. S. A. is going to do about it. The answer probably is a very far-reaching and immediate departure in lease-lend policy as part of the war finance programme this year. The subject is both obscure and difficult, but the conclusion that U. S. generosity will be very strictly rationed appears warranted. *America First* is both an intelligible and popular slogan, particularly among Republicans. Mr. Roosevelt has to convince them that it is not his policy that has led to war on two fronts. They may be among the complacent people referred to when he said that realism was wanting. But realism is not wanting in the latest measures for the control of shipping. Admiral Land is the U. S. Minister for Shipping (to use the most plausible description) just as Mr. D. M. Nelson is the Minister of Production.

The Army has had a whacking appropriation of $22 billion and odd, as against $26 billion and odd for the Navy and another of $1 billion for a new War Damage fund. Such Garguantaun grants will make one wonder where the money will come from. Mr. H. L. Morgenthau has supplied the answer. It is proposed to raise the upper limit for the Federal Public Debt to $100 billion from 65 billion to which level it was enhanced previously from $49 billion and the debt at present comes to $60 million according to the Treasury Secretary. The admission that the *Third Term* like the First and Second has seen a big jump in the debt of the U. S. A. will not contribute to the Administration's popularity among the rich.

To turn to events financial, one may refer again to the reduced demands of the British Treasury on the London money market. The first quarter's revenue must be coming in a flood. Deposits from the Clearing Banks are not wanted again this week and the Treasury Bills too rate went down again. The tender for this Friday is £65 million against £60 million, but the increase will not alleviate the glut of funds mentioned. The dearth of bills and reduced demand for funds are established features. They explain why the profits of the British Banks (the Midland Bank being an exception) went down in 1941. According to Mr. (or Herr) Oswald Dutch the big British banks had a good year. The further expansion recorded in total deposits helped in a way and there has been no change in dividends in any case. The Chairmen's speeches are said to have struck a cautionary note as to postwar prospects because they feel international trade and investment will not be on the old lines in spite of the promises made in the Atlantic Charter.

The only satisfactory feature is the maintenance of the traditional strength of British banking. One must wait for the full statements to examine how banks have fared in the second year of war. But it may be said that even the drain of taxation which cuts deeply into bank profits will not upset British banking. A budget of £4½ billion will not daunt bankers and the last available note of the Trust of Insurance shares indicate that holders of bank and insurance shares interested through the units (which went up in value along with all equities) are much better off than the average holder of gilts, either old Consols or 3 per cent Defence Bonds.

A reference here to British help to Ethopia will be in order. The treaty with Haile Salaisse has been hailed as ensuring independence and assuring British friendship. The promise on his part to end slavery is independent of the British offer of help. The subsidy on a sliding scale throws no more burdens on the British treasury than the annual grant for backward colonies. The sum of £1½ million for the current year will be about 5 per cent of the Emperor's revenue. That means that it is likely to help much in re-establishing his authority over the Amharic Chiefs. The Italians with a revenue of about £23½ million claimed a balanced budget in their time but Haile Selaisse starts more or less from scratch.

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# Editorial Comments

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## Prices and Price Control

By Dr. P. S. Lokanathan

Since the beginning of the war the price-level in India has been rising fairly rapidly, although the movement has not been steady. The Calcutta price-index which was 100 in August 1939 moved up to 114 in September as soon as the war broke out and rose to 118, 131 and 137 in succeeding months. In January 1940, the index fell to 130 and the fall in the price-level continued till July 1940, after which a definite upward movement started which has been continuing almost uninterruptedly. In December 1940, the price-index was 120, in January 1941 it was 121, in April, 127, in July, 150, and in October 1941 it was 154. Thus within two years the index of wholesale prices had moved by over 50 points, thus registering a definite rise in the price-level. Particular commodities have, of course, shown trends different from the average, but the general trend is pronounced.

During this period the volume of currency in circulation has also gone up quite appreciably. In August 1939, the value of the notes in circulation was Rs. 179 crores; in December 1939, it increased to Rs. 236 crores, while in March 1941, it amounted to Rs. 258 crores and in July 1941 to Rs. 277 crores. Besides notes, there has been a great absorption of rupee coins and small coins, part of which was in circulation, while a part was used for hoarding. It is estimated, though with a great degree of doubt and uncertainty, that the active circulation of rupee coins had increased by about Rs. 55 crores and this together with the increase in the circulation of small coins by over Rs. 7 crores constitutes a total increase in currency circulation of over Rs. 162 crores within two years of the war.

The above two sets of facts—a 50 per cent increase in the price-level and more than 50 per cent increase in active note-circulation and perhaps an equal increase in coin circulation—have given rise to the view that there has been a definite monetary inflation in India and that the higher price-level is the result of the increase in the volume of currency. Those who hold this view express a very simple and almost mechanical relation between the quantity of money in circulation and the price-level and argue that the increased prices in India are the direct outcome of the increased money in circulation and therefore are inflationary in character.

Before examining this theory closely, it is necessary to understand precisely the meaning of inflation. Inflation is one of the most difficult terms in monetary language and interpreted so differently by different writers that some have argued (e.g., Prof. Pigou), that it would be wise to abandon the use of the term altogether. But that would be far too desperate a remedy, and in any case it is almost impossible to ban the term in economic and popular discussions. Inflation, in the opinion of some, arises when there has been far too rapid an increase in the volume of currency and bank money. Apart from the unscientific nature of this kind of definition, it lacks precision, as no test is indicated by which we may trace and measure the excess or deficiency of the volume of currency. Others use inflation in direct reference to prices. Since by contracting currency it would be possible to prevent a rise in prices and by expanding it sufficiently to prevent a fall of prices, they argue that currency is inflated above what it ought to be when general prices go up and is deflated below what it would be when general prices go down. Under this the only sort of monetary system free from inflation would be one under which supplies of money are regulated solely with the view of keeping general prices at a constant level. This, of course, is an objective rather than an explanation. The important question is whether changes that occur in prices are due to the fault in money or to the fault in commodities and trade. To say that money should be used as an instrument for keeping the price-level steady tells us nothing as to whether changes in the price-level are due to monetary or non-monetary factors. Surely inflation must mean something other than the bare fact of a rise in prices.

Another definition relates inflation to the rate of exchange of a country's currency in terms of foreign currencies. As long as the rate of exchange is steady and local currency does not either fall or rise in terms of the value of other currencies there can be no inflation or deflation. Provided all countries are on the international gold standaard and certain common rules are observed, it is clear, not that there would be no inflation or deflation, but that the gold prices of one country would be keeping in step with those of others and that they would be generally affected more by world causes rather than local causes. Indeed, Indian price-levels afford the most ample illustration of this fact, since so far the originating impulses to price-changes, have always been external rather than internal. But now that the world has no single monetary standard, price-levels in different countries are bound to be very divergent, and the test of movements of foreign exchange rates can afford us no real guide.

We can get a clear understanding of the meaning of inflation only when we recognise the fact that not all increases in monetary circulation are inflationary nor all increases in price-levels. In order that inflation may be said to exist the essential condition is that an increase in monetary supply should be found unaccompanied by an increase in incomes and activity or by an increase in the quantity of goods. When an increasing volume of money is offered for a limited supply of goods, inflation occurs. A rise in price-level depends upon the volume of money that is being spent, not upon the volume of money in existence. In any given situation it would be difficult to find out how much of any increase in the price-level is inflationary and how much is not. But even if there is inflation, it may be due to no act of the currency authority, and that is the case in India at present. Certain factors, e.g., great external demand for goods on account of war, may cause a disproportionate increase in prices due to an inelastic supply. In such circumstances an increased volume of money may be the result of an increased money income and of an enhanced price-level. The monetary and banking authorities would then be only allowing the supplies of money to increase in the hands of the public. The quantity of money would then be the result, not the cause, of the increased price-level and a passive rather than an active instrument.

Again in any period of great industrial activity or boom the originating cause is the desire to increase output, and the demand from entrepreneurs for money or credit increases the supply of bank money and prices go up. The cause of the increase in prices does not lie with money, although it is through the mechanism of money that the change is brought about. If the supply of money were inelastic and did not increase when there was expansion of industrial activity, prices would fall. Hence the increased money supply cannot be regarded as having inflationary effect. Only if the rise in prices that occurs is greater than is justified by the increased real income, can it be said to be inflationary.

These circumstances indicate that the old quantity theory of money has no validity and must be discarded. Indeed monetary experience during the last ten years has quite definitely established the fact that in general the quantity of money merely accommodates itself to demand and that the volume of trade and prices determines the amount of money and credit which adjust themselves to the needs of trade. As has been pointed out by D. J. Leahy, in U. S. A. during the period 1925-1933 while prices were falling, the volume of credit and money in circulation varied with no relation either to production or the price-level. A study of the monetary conditions in 18 countries by the League of Nations points to the same conclusion.



Between 1932 and 1936 there was no country which showed a decline either in notes in circulation or in bank deposits so as to justify the continued slump in prices and it was found that in the later stage of recovery, the index of volume of money showed that the supply of money always closely followed the production index and did not precede increased economic activity. The quantity and velocity of money move with or after other indices of economic activity rather than before them. The limitations of central banking policy directed to the raising of the price-level through an increase in the supplies of cheap money have been quite well established, and the experience of every country has borne clearly witness to the fact that an increase in the quantity of money does not have any appreciable effect on prices. In India the volume of money and bank deposits increased since 1932 with no effect on prices. It is hardly necessary to labour the point further. The fact is that the quantity of money is not the true causative factor of productive activity. Its influence on activity is not direct but only indirect, operating through a reduction in the rate of interest. When interest rates fall, there is greater demand for the use of loanable funds and the increased spending of funds has the effect of increasing prices. But even a considerable reduction in interest will have no effect on enterprise unless the marginal efficiency of capital or profitability is sufficiently high to induce entrepreneurs to invest. It is not money but expenditure of income that has effect on prices. If more money is created, it may have no effect on spending, and velocity of circulation may go down as rapidly as the quantity of money is enlarged.

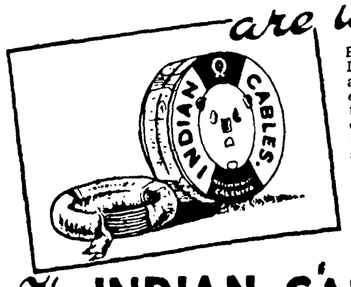
When, however, the increased quantities of money are directly used for expenditure and investment, the quantity theory of money comes into its own and becomes valid in its baldest form. When Government uses the printing press and supplies itself with funds which are used directly for adding to resources they add to effective purchasing power by operating on the market for loanable funds. In the last war many governments adopted the system of financing themselves as for instance, when they used the printing press. Then prices went up further and further and did not lead to collapse only because there were certain natural brakes upon the rising spiral of prices.

In the present war the situation is different. Great Britain, for example, has abandoned the old method of financing the war; and its present methods are uninflationary in character. The objective of government is to provide itself with funds which are really saved by the public. It has had recourse to several expedients. High taxation of all incomes, excess profits tax absorbing practically 100 per cent of the excess profits, rationing of consumption, borrowing, etc., are all methods adopted to attain this end. Other methods of reducing consumption and the private use of capital have also been devised, with the result that the amount of inflationary finance has been reduced to small proportions. To illustrate, the national money income in Great Britain during the first 18 months of the war had increased by about 25 to 30 per cent. But about 10 per cent of the increased money incomes was due to the fact that there was increased activity of productive resources. Inflationary expansion could not have exceeded 15 to 20 per cent and has been kept under effective control.

Although there has been an increase in bank credit during the last two years by about 30 per cent, the amount of money that is being spent has not increased in any significant degree. The velocity of money in circulation has been going down as rapidly as the quantity of money has gone up. In spite of the greater volume of money, people have been spending no more than before. Most people are now carrying and holding more currency with them than usual and are allowing their cash balances to increase. Business firms are building up their balances. Government and the public between them are spending no more than the value, at present prices, of the goods and services available for consumption. So long as the funds placed at the disposal of government are balanced by funds withdrawn from expenditure of individuals and corporations, prices will not rise. This is what the government has been seeking to achieve. Advances to industry have been completely controlled, so that not merely no new capital issues are allowed but even working capital cannot be provided to industry without the consent of the government.

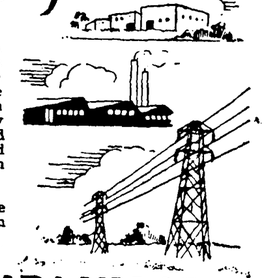
In the light of the above, it is clear that the true significance of the increased volume of currency in circulation in India lies in addition to incomes consequent upon demand for our raw materials and other articles needed for war purposes. Prices have risen because of the increased demand, but since the volume of production has not kept step sufficiently to explain fully the increase in money incomes, there has been undoubtedly some inflation. The shortage of goods in the face of a persistent demand for them has brought about inflation in prices. But, and this is the relevant fact, the Government have done nothing to bring this about. The increased volume of money is merely the result of inflationary forces operating on the side of demand and supply of goods. The criticism against the Government cannot be that they have done anything actively to create the present price and monetary situation, but only that they have failed to act in the face of inflationary forces which are increasing the money incomes of the people with somewhat serious repercussions on the standard of living of different classes of the people. For some classes are benefiting by the increased prices. The traders, merchants, entrepreneurs, those engaged in war industries and war contracts benefit; the masses of the population, those with fixed incomes and the lower middle classes suffer. Can and should the Government do something to control prices?

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**Artificial Horn manufactured from Rennet Casein.**
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2. In future export to India will only be permitted against a recommendation issued by the Government of India. With a view to facilitate import into India of requirements essential to the war effort, the Government of India hereby notify all concerned that applications for assistance to import any of the said materials should be addressed to the Assistant Secretary, Department of Supply, Directorate General of Supply, Licence Section, New Delhi. The application should be in the prescribed form—W.S.B. 5-C—copies of which are obtainable, free of charge, from the office of the Director General of Supply, New Delhi, and from the offices of all Controllers of Supplies. It is essential to state clearly and in sufficient detail the purpose for which the material is required.

## DIRECTORATE GENERAL OF SUPPLY

**NOTICE**

**Machinery, spares for machinery and mill stores for the Textile Industry, other than Jute and Hemp.**

With reference to the advertisement on the above subject which has already appeared in the Press, Government have decided to introduce import control of essential mill stores with effect from the 15th March, 1942, instead of from 15th February, 1942 as appeared in the original advertisement. It will be necessary to obtain an import licence for the following essential mill stores used in the textile industries, other than jute and hemp, which arrive in India on and after the 15th of March, 1942 :—

**Essential Mill Stores.**

1. **Bobbins.**
2. **Card Clothing and Card Clothing sundries.**
3. **Shuttles.**
4. **Picking Bands.**
5. **Machinery Cloths.**
6. **Roller Skins.**
7. **Pickers.**
8. **Tape and Banding for cotton, silk or wool spindle drives.**
9. **Healds and Reeds.**
10. **Loom Sundries (100m parts).**
11. **Card Cans.**
12. **Emery Fillet.**

It will be observed that an import licence is not necessary for belting, and ropes and bandings, as these have now been removed from the classification of essential mill stores.


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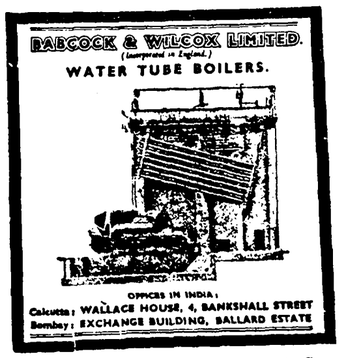
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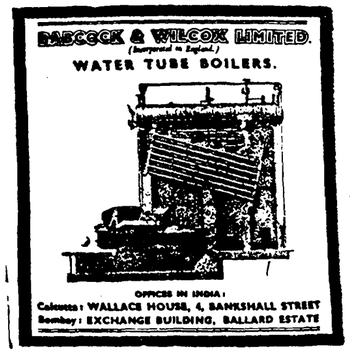
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# Editorial Notes



### Production Indices

The general trend of industrial activity in India in October remained favourable, the main feature being an advance in the output of jute manufactures. The extension of working hours beyond the maximum of 54 per week explains the rise though it is clear that the peak of 1939-40 will not be touched again. The decline in output of cotton manufactures is expected, but the seven months' total of 2,601 million yards as against 2,390 million yards for April-October 1940, suggests that Indian cotton mills were busier than ever. The cloth market was quiet, but the decline in stocks led to a revival of buying, reflected again in a rise in prices. To this again the fall in imports to a new low record level made its contribution. Total imports for the seven months of 1941-42 are known to be 166 million yards as against 218 million yards in the previous year. A remarkable increase in exports during October assisted the improvement in the piecegoods market. The total for the seven months of 1941-42 is sharply higher at 393 million yards against 183 million yards in 1940-41. It is certainly unusual to find that re-exports exceeded total imports. The result is distinctly beneficial for the cotton mill indstry which draws comfort from the fact that there is a very substantial margin under exports in favour of the Indian textile manufacturer at present.

The highest prices for cotton manufactures in the war period were touched in November. As in previous months mills' consumption of cotton was considerably above the 1940-41 average. The total for October was 325,100 bales while export trade had tailed off lamentably to stand at 83,400 bales only. Total exports for the seven months make a better showing than anticipated at 1,258,000 bales in April-October 1940. As against the steep fall in exports of cotton, imports were running high. The October total of 87,800 bales was equal to total intake of September. Total imports for April-October came to 509,000 bales as against 327,000 bales in April-October 1940.

Conditions in the jute industry were not so brisk but a decline in hessian and sacking stocks came soon after the rise in production recorded in October. The second half of 1941-42 began better than expected as production showed an increase of 29,000 tons on October 1940. In spite of the fluctuations in exports, the mill industry was busy as an order for 129 million yards November-March delivery appeared and was followed by another for 62 million sandbags for January-September delivery. The further fall in imports of iron and steel attests the pressure of demand in allied countries while contributing to the advance in India's own production. The larger exports of pigiron from India are in a sense reflective of the expansion in India's output though the 1941-42 figures provide evidence for the argument of Sir P. P. Ginwala that instead of selling pigiron, India should set up an additional smelter and produce more steel, particularly, as her own exports of iron and steel this year have fallen away as compared with the preceding year, total exports being 20,000 tons against 84,000 tons in April-October 1940-41.

In the case of the tea industry, the end of the season was as usual marked by a big fall in Northern India's production. The total for November 1941 is, however, much higher than that for November 1940 and tea exports were also considerably higher being duly explained by the advance in the quota made in August. Total exports from April to October were up by 14 million lbs as compared with the previous year while the higher average prices paid supported the advance in production and exports alike during 1941. It is in the case of minor industries where the paucity of information is distressing that one can guess at an intensification of production. The sharp fall in imports of cement as in the complete failure of imports of sulphate of ammonia into India must have been of material assistance to Indian producers. The fall, despite the higher value recorded in the trade returns in imports of paper, is again a stimulus to the anticipated expansion of Indian production which is known to be in excess of the 1940-41 average.

### Two More Rivals

Another rival to jute is referred to in the January bulletin of the Indian Central Jute Committee. The Belgian Congo produces fibre from a plant called Urena Lobata. The fibre is said to be as cheap as jute and of better quality than jute which has many disadvantages, Claims made for the new fibre by a Belgian official include its suitability for small-scale cultivation by the natives. From the fibre can be made all the things produced from jute. It is also adapted for ropecloth manufacture, rayon and other fabrication. The cuttings can be used for paper pulp production and the waste can be used like cotton for wiping oil, grease etc. It has been said that textile manufacturers in Northern France have tried 'Urena Lobata' and other hard fibres. Suppleness is conferred by prior treatment. The Jute Committee's laboratory has also examined the urena fibre said to be coarser and stiffer than jute. Since the plant is tropical, it is not unknown in Bengal. Supplies from Madagascar, Brazil and the Congo are known to have attracted attention. As France has experimented with sisal by the use of the ionised oil process, the new fibre is likely to meet with attention there too. Another rival described is the Ecuadorian Cabuya. U. S. reports say that it is grown extensively for the fibre used for rope, bags etc. A company in Quito produces mats, carpets etc. The U. K. was the chief buyer of Cabuya in 1939 and bags were shipped to Peru, Colombia, and other adjacent countries. Imported jute bags have been displaced to some extent but cocoa and coffee are still shipped in jute bags. The Republic is said to be keen on developing Cabuya by encouraging plantations instead of depending on sporadic supplies as at present.

### Reduction in Foreign Trade

Trade in December shows clearly the effects of hostilities in the Pacific. The great fall in the value of exports can only be attributed to the shipping and other difficulties precipitated by the war. The fall is to be noticed under re-exports as well. The contraction in imports may seem unusually large but is to be explained as a continuation of the fall recorded in the previous month. The total value of exports in December was 20.96 crores while the total imports were valued at Rs. 10.95 crores. In a sense, the December returns confirm the familiar view that trade turnover would shrink substantially and swiftly on account of Japan's entry into the war. In spite of the increased value of imports from Britain and Burma in December, India's trade was disrupted by the war which soon put Thailand and Indo-China among the enemies. If the value of exports is higher than for December 1940, it will be noticed that the total value of imports is considerably less. The maintenance of an export surplus may appear difficult when imports are strictly rationed and shipping difficulties are extensive. The December figures which cover a few days of peace to cancel out the holidays, are to be interpreted with the knowledge provided by subsequent events. Hongkong which provided Rs. 15.79 lakhs worth of goods in December became an enemy-occupied territory before the end of December. If the returns indicate that India's trade with Kenya is shaping extremely well, while Zanzibar and Pemba are importing more than they export to India, the prospects in the U. S. A. are a trifle uncertain. In the nine months of 1941-42, the U. S. A. bought about Rs. 34.17 crores worth of Indian goods and shipped Rs. 28.9

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**Crops In 1941-42**

Crop production will have to be planned in the next year for it is certain that Burma's rise and Australian wheat cannot be drawn upon in the event of a shortage in India. A summary view of many crop forecasts for 1941-42 season will illustrate the point that food crops as against commercial crops must receive special attention hereafter. The curtailment of production of cotton, jute and oilseeds may be widely commended as a measure enforced by the need for adding to India's production of rice, sugar and wheat. The increase of 4 percent under the 1941-42 season in the case of cotton has led to an ordinance and an enhanced duty. The production of rice in 1941-42 is not known but in view of the fact that the estimated area of 69,282,000 acres is below the total of 72.2 million acres in 1940-41, the quantity may not be larger than the 21.85 million tons producted in 1940-41. The acreage under wheat is also lower than in 1940-41 by 2 percent so that the crop may be below 10 million tons. The fall of 57 percent under jute acreage and 23 percent under groundnut is a mark of the changes produced by the war in India's export trade. The fall of 17 percent in the area under cane explains the rise in both cane and sugar prices. Admittedly the case for crop production is strengthened by the need for stimulating India's production of cereals, pulses and sugar though her exports to the colonies are directly threatened by the war.

crores worth of goods to India. Under the head of imports the U. S. A. had come to occupy by the end of 1941 the first place in India's foreign trade. There is no assurance at present that the U. S. A. will maintain trade connections to the prejudice of her own war effort. The impending modification of lease-lend plans will have far-reaching effects on India's imports, and "ergo", on her exports. Trade with China should have been reduced since December, and the only promising market left is apparently South America whose offtake of goods in the last year has shown encouraging expansion. A striking decrease in trade turnover should certainly characterise the final quarter. This will have its own bearing on the country's balance of payments but the chances of treasure exports increasing rapidly to make good any fall in merchandise are reduced by the absence of any change in the price for gold abroad.

**Milk In India**

The virtues of milk need little advertisement but for the fact that the Indian per capita consumption at 6 oz. per day, falls lamentably short of known requirements. If the consumption increases, the total annual value and production should be greatly in excess of the present annual value of Rs. 180 crores. A recently published summary of the Marketing Report indeed suggests that lack of organisation is the distinguishing feature of the Indian milk trade. The impetus to all improvement may be found in the recommendations including one for the suppression of adulteration. Even without any increase in milch cattle, it is possible to enhance milk production. Since that will at once improve health and add to the wealth, the case is unanswerable. Municipal authorities have been told that they have specific duties in regard to reform of the trade. With nearly a third of the world's milch cattle this country has not endeavoured to make milk production unusual like any other. If the supply of milk in town is apt to be defective either in volume or quality, the transport difficulty is overcome by keeping cows in towns. The highest yields are reported from the Punjab which has fewer animals. In Western India, the dependence on milch buffaloes, characteristic of India, as a whole is even more pronounced. While the quality is satisfactory at most places, the yield is poor though good herds can be built up without difficulty by selective breeding at least in the interests of health.

Seasonal variations in milk production cannot be avoided but the retention of as much as 50 per cent. of fluid milk by producers calls for a revision of policy. Though India's imports of dairy products valued at Rs. 80 lakhs in 1938-39 may suggest that the scope for making good outside supplies is limited, the adjoining countries like Burma have been large buyers of Indian butter and ghee. The distribution of production, like supplies, is irregular and if Indian milk contains more fat, individual consumption in India is just a quarter of what is consumed in other countries. A "Drink Milk" campaign is wanted and better marketing is wanted in selected districts adjoining various cities where the average individual takes more milk.

The manufacture of ghee is a major branch of the dairy industry. Standardisation of measures on the pint-gallon principle is advocated, and if prices be any

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guide, milk is cheapest in the N.-W.-F.-P. and most expensive in Cochin State. The price difference in favour of buffalo milk is as marked as the relatively lower prices ruling in Northern India where the cattle are better and milk yields correspondingly higher. Indian consumers in cities as a class are forced to pay higher prices than necessary, and limited consumption is, in effect, due to high prices. The breaking of this vicious circle is likely to be a lengthy and difficult process but the means of improvement are not lacking. Co-operative marketing is one of the most obvious remedies, but India can show nothing as compared with Denmark or Ireland, where the transition from agriculture to dairying is the outstanding feature of economic history in the past hundred years.

**U. S. Tea Consumption**

U. S. imports of tea in the eleven months ended May 1941 showed a fall after the striking rise recorded in 1940. The increase under green tea, however, continued to be a feature of U. S. imports since the U. S. A. took in the period of eleven months, over twelve million lbs of green tea from Japan alone. The opportunity for India is evidently small, but Japan is known to have sent over one million lbs. of black tea also and there is certainly a chance to cut Formosa out of the U. S. markets. Formosa was the chief supplier of Oolong, and in this case, too, the position is favourable. From the U. S. statistics it is apparent that Ceylon, Java and Sumatra between them provide over 50 million lbs for the U. S. markets. The chances of displacing the Dutch Indies are assuredly to be considered bright at present. The great need for bringing up exports to the level of probable demand has been recognised in last week's decision to raise the quota by 25 percent. One of the regulating producers, the Dutch Indies, is now faced with unusual difficulties, and the end of restriction (with the quota at 100 percent) had supervened before the involvement of Dutch Indies in a new war. The addition of a hundred million lbs. of the total quantity allowed for India will provide an opportunity for Indian tea producers to modify their crop control scheme long before the international restriction agreement is due for alteration or abrogation. The U. S. A. took 87.2 million lbs of tea in eleven months showing that as a consumer of tea she ranks after Britain and India. The efforts made to stimulate consumption there, have resulted in a definite increase in tea-drinking as compared with 1937.

**Prices and Cost of Living**

From the plateau to a new elevation may be the description of the change in prices and the cost of living for industrial workers in recent months. The Bombay Labour Journal shows that the working class cost of living index for November was thirteen points over that for November 1940. The higher prices of foodstuffs were directly responsible for the increase, though it will be readily admitted that the cost of living had been falling from the summer when the riots and cyclone had pushed prices up. Actually rent, fuel etc., have remained stationary for a period. Prices in Ahmedabad up to October, showed little variation which is why the working class cost of living at 92 was still below the 1926-27 base. But the index was thirteen points above the comparable index for October 1940. The advance in prices and therefore in the cost of living for industrial workers, is proved by the movement in the Sholapur index also. In October 1941 the index rose by three points, and it was fifteen points above that for October 1940. Like the Ahmedabad index, it was below the predepression level. The rise occurred, despite a fall in the price of food, and was obviously due to the revised method of calculating the cost of clothing. Perhaps the most disturbing feature of the changes recorded in October was in Sholapur. The cost of living index for Nagpur, Madras and Jubbulpore was stationary, and in Bombay it was actually lower.

It is clear that such changes as have occurred since are not unusual or unduly large. Yet the rise in wholesale prices in October, was ominous for Bombay labour. It propelled the cost of living upward in the succeeding month. The case for price control is deducible from the changes over a year. Yet it must be admitted that the biggest change is under cotton manufactures. In this case the grant of six weeks' pay as bonus for mill workers meets the demands for adjustment. Subsequent revision of the dearness allowance by the millowners has shown that the workers' claim for higher pay was met without difficulty. It is the changes since, that have been met by the adoption of wheat control. Prices will again be to the fore this week, but the movements of 1941 will have to be related at all times to the very decisive changes in all commodity market after December. If Bombay is chosen as a representative sample, the changes are far more pronounced under manufactures than food. If price movements under metals and cotton manufac-

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

- The addition made to Life Fund in 1940 was over 21¼ lakhs.
- This was after Rs. 1 lakh had been set aside to Reserve.
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## NORTH WESTERN RAILWAY

### TIMELY ADVICE

Owing to the necessity for maintaining an uninterrupted flow of essential supplies for the Land, Sea and Air Forces engaged in the Defence of India, and of coal and other materials to and from the numerous Factories and Workshops engaged on an ever-increasing scale in the production of War Material; the heavy and frequent demands in respect of the movements of Military Personnel, and an abnormal increase in the public passenger traffic resulting from the petrol-rationing, the Railway is not now in a position to cater for the travelling public as in peacetime, notwithstanding the fact that it is doing all it can possibly do to cope with the situation by bringing into use all available stock even to the extent of reconditioning vehicles which in normal times would have been condemned and cut up. The public in general is, therefore, advised, in their own interests, to bear in mind the difficulties under which the Railway is operating and to avoid all travel or to travel only when it is essential or otherwise to submit with a good grace to such personal inconveniences and discomforts, as must arise at times like the present.

## NORTH WESTERN RAILWAY

With effect from 1st February, 1942, most of the Cheap Single and Return Fares shown in rule 58 of N.W.R. Time and Fare Table (in force from 1st September, 1941), will be cancelled. Further particulars may be obtained from Station Masters.

GENERAL MANAGER,
N.W. Ry. Lahore.


tures are excluded, it will perhaps be concluded that there is not a very convincing case for comprehensive price control at present. Pockets of properity may persist, but voluntary agreement, as in the case of paper, has limited the probable area suited for the operation of price control. Such changes, as arise from the transport difficulty, are not amenable to price control, but call for readjustment of railway facilities, difficult, if not impossible, to secure at present.

**Cotton Consumption**

The statistics for the first month of the new cotton year, indicates that arrivals in Bengal showed a substantial increase on September 1940. The increase is readily explained by the higher activity in the mills of Bengal. The enlarged offtake of Bengal is responsible for the larger exports recorded under the U. P. and the Punjab. There was a big jump also in imports from the C. P. and Bombay at the same time. The increase, if it is not conclusive, can be cited in favour of the argument that the mills in Bengal have definitely benefited from the war. The continued influx of Punjab cotton is a notable feature of the returns filed by the U. P. for September. Larger takings of cotton from Bombay and C. P. were reported. Total imports into the U. P. by rail and river were more than double the total for September 1940.

It must, therefore, be said that the outlook for Indian cotton at home is brighter than ever. It is the export difficulty that retards improvement in the near future. It is quite possible that the orders demand immediate execution, to support the increase in mill consumption of cotton at present. The Bombay figures also testify to an increase in consumption, though it must be pointed out that the exports will have to be excluded from consideration. It is clear however from the Bombay mill production figures, that there was a large increase in cotton consumption. During September 1941, the Bombay mills produced 39.4 million lbs. of yarn and 33.68 million lbs. of woven goods. The Ahmedabad mills produced 18.1 million lbs of yarn and 16.83 million lbs of woven goods. Total production for the whole Province came to 66.07 million lbs of yarn and 56.34 million lbs of woven goods. The raw cotton statistics do not throw any light on the 1941 carry-over. It must be assumed that the decline in exports influenced the statistical position. The current arguments for crop restriction are not obviously affected by the conclusions drawn from the larger arrivals, in a past month, of cotton into Madras and Bengal where the local mills have made as much headway as can be expected. The trend of industrial profits certainly supports the view that higher activity was a feature common to all cotton mills. As between this cotton year and the last, the only reassuring feature is that efforts will be made to develop standard cloth for the masses while augmenting yarn supplies for the handloom industry. Both should promote mill consumption up to 4 million bales while the increase in import duty will, in course, reduces India's imports of raw cotton.

**Railway Receipts**

Railway earnings after the beginning of 1941 have shown no sign of falling off. The total for the ten days ended January 10 was Rs. 44 lakhs more than the total corresponding period of 1941. The total at Rs. 364 lakhs was Rs. 71 lakhs more than that for 1940 so that the effect of the advance in rates and fares can be dissociated from the actual increase. All railways except the E. B. R., and Tirhoot-Lucknow-Bareilly Railway reported an increase in earnings. As before, the increase was most pronounced in the case of the G. I. P., and N. W. Railways. The total earnings from April 1941 mounted to Rs. 96.64 crores being Rs. 13.12 crores over the total for the same period of 1940-41 and Rs. 22.44 crores higher than that for 1939-40. Under total earnings all Railways show increases though the increase in wagon loadings on the broad gauge was 2.42 percent and on the metre gauge was 1.22 percent only. The increase under coal traffic was only 0.51 percent on the broad gauge being offset partilly by a fall of 0.76 percent on the metre gauge so that the net increase was only 0.34 percent. Increased traffic was recorded under cotton, oilseeds and grains, and the fall under Home Lines stores and materials is, probably, explained as much by traffic difficulties as by the shortage of many materials in the war period.


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# DIRECTORATE GENERAL OF MUNITIONS PRODUCTION DEPARTMENT OF SUPPLY, CALCUTTA

## Import Recommendations Necessary for Import of Stockholders' Engineering Goods from the United Kingdom.

His Majesty's Government in the United Kingdom have informed the Government of India that the manufacture of articles requiring steel cannot now be undertaken in the United Kingdom unless essentiality certificates have been granted by the appropriate department of His Majesty's Government. In the case of plant and machinery of a capital nature required for import into India from the United Kingdom essentiality certificates are only granted by His Majesty's Government after receipt of import assistance recommendations to cover each individual order issued by the Director-General, Munitions Production, Calcutta or for textile plant and machinery only, by the Director-General Supply, New Delhi. In the case of smaller articles which are manufactured in quantities, and which comprise "consumers' goods" and other goods of a non-capital nature, it is not possible to issue import assistance recommendations covering the orders for each individual unit, and His Majesty's Government have intimated that they are allotting quotas for the quantities of the various classes which they are prepared to allow to be exported to India. They have also indicated that drastic reductions are to be expected in the quantities which India will be able to obtain from the United Kingdom. This has created a difficult problem with respect to those classes of non-capital goods which are essential for the maintenance of industry and essential services, and the Government of India have, in consultation with His Majesty's Government arranged a scheme under which it is hoped that the restricted supplies of essential items which will in future be available from the United Kingdom will be distributed to the best advantage for the maintenance of industry and services essential to the war effort, on their arrival in India.

Under the scheme which has now been approved, no exports from the United Kingdom to importing firms in India will be permitted unless the imports are recommended by the Directorate-General, Munitions Production. His Majesty's Government will indicate the quotas of the goods to which the scheme applies, which they are prepared to reserve for export to India, and will permit exports up to these quotas as far as supply exigencies arising in the United Kingdom from time to time permit. The Government of India, on their side, are setting up an Advisory Panel of Importers from the United Kingdom, together with working Panels for each of the main classes of articles to which the Scheme applies, and will refer applications for recommendations to import these articles from the United Kingdom to these Panels for advice. In tendering their advice as to the quantity which should be allowed to be imported the Panels will take into account the essential needs of Government Departments, public utility services, war industries and civil requirements essential to the war effort. The Panels will also advise on the allocation of these quantities between the various importing houses. The Director-General, Munitions Production, after considering the advice of the Panels, will issue appropriate recommendations to His Majesty's Government covering the import of specified quantities by the various importing houses.

In the case of certain items which may be specially intimated by His Majesty's Government, it will still be necessary to state in the recommendation the specific purposes for which they will be used on arrival in India.

The Advisory Panel will consist of the following gentlemen:—

Mr. J. Leisk,
" F. G. Watson,
" B. C. Mookerjee,
" A. Booker,
" N. W. Keyworth,
" H. G. Sale,

and a representative from Bombay, still to be appointed. Working Panels, fully representative of importers of the various classes of goods covered by the scheme will be set up. All correspondence should be addressed to the Director-General, Munitions Production, Licensing Section, 6, Esplanade East, Calcutta, and not to the Advisory or Working Panels.

The main classes of stockholders' engineering goods covered by the scheme are given in this list below:—

This list may be added to form time to time. It should be noted that His Majesty's Government have intimated that they hope to meet requirements for spare parts for existing machinery in full, and that import recommendations are not required for such spare parts.

The Director-General, Munitions Production, is issuing to all importers for stock of these classes of goods a questionnaire to ascertain the quantities of the goods mentioned above imported over the last three years. This questionnaire must be completed and returned by the 18th February, 1942.

The Director-General, Munitions Production, has fixed the dates by which applications for import recommendations for stock from importers must be returned and these dates are shown against the respective classes in the schedule below. Applications should cover requirements for the number of months stated against each class of goods. The periods vary because it is necessary for the first recommendations to be issued as soon as possible owing to the low level of stocks in India. An exact schedule of dates by which later applications must be made will be published shortly.

| | |
|---|---|
| *Class 1—Electric.* | |
| (a) Motors and Generators of any type or design up to 100 H.P. or 100 K.W. rating, together with their associated Starter and Control Gear .. .. | 20th February, 1942—3 months. |
| (b) Distribution and Power Transformers up to 250 K.V.A. of any voltage ratio and Static Condensers up to 100 K.V.A. .. .. | 20th February, 1942—3 months. |
| (c) Standard Switchgear and standard power fuse gear .. | 20th February, 1942—3 months. |
| (d) Insulators and Insulations | 20th February, 1942—3 months. |
| (e) Electrical Instruments .. | 20th February, 1942—4 months. |
| (f) Electrical Accessories .. | 20th February, 1942—4 months. |
| (g) Cables, wires and flexibles (other than winding wires) cable accessories and winding wires .. .. | 20th February, 1942—4 months. |
| *Class 2—Internal Combustion Engines.* | |
| (a) Diesel Engines of all types up to and including 100 H.P. .. .. | 20th February, 1942—4 months. |
| (b) Petrol Kerosene Engines up to 30 H.P. (excluding all automobile units) .. | 20th February, 1942—5 months. |
| *Class 3—Pumping Machinery.* | |
| (a) Power driven pumps .. | 20th February, 1942—5 months. |
| (b) Manual operated pumps .. | 20th February, 1942—5 months. |
| *Class 4—Ball and Roller Bearing.* | 20th February, 1942—5 months. |
| *Class 5—Small Tools.* | |
| (a) Metal Working tools .. | 2nd March, 1942—6 months. |
| (b) Woodworking tools— | |
| (i) Saws .. | |
| (ii) Cutters .. .. | 2nd March, 1942—6 months. |
| *Class 6—Electrodes.* | |
| (a) Coated .. .. | |
| (b) Uncoated .. .. | 20th February, 1942—6 months. |
| (c) Bar and rod .. | |
| *Class 7—Pneumatic Plant.* | |
| Pneumatic plant consisting of prime Movers and auxiliary equipment .. .. | 20th February, 1942—6 months. |

All applications must be made on form WSB 5. C, supplies of which are available from—

(i) Assistant Deputy Director-General (Commercial) Directorate General, Munitions Production, 6, Esplanade East, Calcutta.
(ii) Controller of Supplies, Shahibag House, Wittet Road, Ballard Estate, Bombay.
(iii) Controller of Supplies, United India Life Building, Esplanade, Madras.
(iv) Controller of Supplies, Sunlight Building, G. P. O., The Mall, Lahore.
(v) Controller of Supplies, 15|159, Civil Lines, Cawnpore.
(vi) Controller of Supplies, Karachi, Sind.

Separate application must be submitted in duplicate for each sub-class of the classes mentioned in the schedule above.

Articles imported with the aid of import assistance recommendations issued under this scheme will be held under lien to Government for one month after their arrival in India to enable essential Government orders to be met from them. On the expiry of the lien, importers will have to dispose of the articles only to meet the essential needs for which the issue of the import assistance recommendation was held to be justified.

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| Reserve Fund over | ,, | 7,37,000 |
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(Figures as at 31st December 1941 subject to audit)

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In the last week's Editorial, it was shown that the debt of the Government of India has not gone up at the end of the twenty-nine months of war. Among the countries of the world, India has a unique record in two important respects. Firstly, the budgetary deficit of the Government of India is only a fraction of the total budget, whereas, almost everywhere else, the deficit is many times the budget. Secondly, this is the only country whose debt has not increased on account of the war. This is partly due to the fact that under the arrangement between India and the British War Office, a considerable part of our war expenditure is debitable to Britain. In the last budget statement, Sir Jeremy Raisman announced that the charges borne by the British Government on this account during 1941-42 were expected to be more than double the amount of India's war expenditure. While, with respect to the most important head of expenditure, India is getting a substantial contribution from Britain, the revenue sources of the Central Government have, under many heads, shown more favourable results than anticipated. Excise revenue will exceed budgetary estimates both under sugar and steel. The steel companies have been producing record outputs; and the sugar companies have also been working extremely well. It can be no matter for surprise if the improvement under the excise duty on sugar and steel is as much as Rs. 1 crore. Excess Profits Tax is also expected to make excellent showing. There are reasons to think that Corporation Tax and Income-Tax will be producing Rs. 2 crores to Rs. 3 crores more than the original estimate. Railways and Post and Telegraphs will make greatly increased contributions. Interest charges will show a substantial reduction. Profits on coinage will exceed all expectations, though it must be added that, so far as the revenue position is concerned, only Rs. 45 lakhs will be available from this source. But the point to note in this connection is that the ways and means budget will be helped considerably by the substantial profits on coinage both of one rupee coins and subsidiary coins. Taking all factors into account, the deficit disclosed in the revised figures may not be worse than that anticipated at the time of the budget.

This is the budgetary picture which Sir Jeremy should have visualised when making the preliminary outlines for the next budget. Usually, this first outline is disclosed at the Viceroy's Cabinet Meeting which takes place in Calcutta in January. For the year that is now drawing to a close, Sir Jeremy must have presented a fairly re-assuring picture when he furnished the preliminary details at the Cabinet meeting in January. Since then, however, the war developments have been such as to necessitate a drastic overhaul of earlier figures and estimates. The spread of war in Burma, and its approach to India must make the military expenditure go up by leaps and bounds. The precipitate decline in the deposits of the Central Government with the Reserve Bank in the first week of February, is possibly connected with such large-scale war expenditure. If war comes to India, military expenditure must surely get out of hand. The defence plans have to be adapted from time to time to meet the ever-changing war situation; and it is naturally impossible to make any forecast of the cost of unforeseeable items. In other words, while the tenor of the Central Budget was quite favourable during the first three quarters of the financial year, the approach of war to the gates of India in the last quarter may well mean a sudden and substantial worsening of the situation.

It is, therefore, my view that the first draft made by Sir Jeremy two months ago may have to be considerably modified as a result of the events in January and February. The revised budget figures are for a period which includes two months whose behaviour is not reflected in the figures and which may turn out most adverse from the expenditure point of view. Thus, even the framing of the revised estimates should present exceptional difficulties to Sir Jeremy. With the shadow of war over India, budget making for 1942-43 will mean tackling of so many unforeseeable factors that the best course for the Finance Member would be to plan the war estimates in two or three stages. That is to say, instead of the budget covering a twelve-month period, the better course would be to announce, on February 28 next, the proposals for the six months of the new fiscal year.

In forming estimates of revenue for 1942-43, Sir Jeremy will be justified in assuming substantial improvements under various heads. The saving in interest charges must be particularly appreciable. Profits from currency and from coinage must be more satisfactory. It is, however, inescapable that he will have to provide for a very much bigger war expenditure on the part of India. In simple terms, Sir Jeremy will be confronted with a large deficit in the coming months. It is quite


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likely taht he has recourse to additional taxation for making up part of the deficit. It is quite on the cards that he raises the Excess Profits Tax from 66 2-3 per cent. to 75 per cent. A stiffer graduation in income-tax is not unlikely. An increase in the excise duty on steel will not be felt by the steel industry which is in a surpassingly prosperous condition. With export markets thrown open to cement and sugar, the excise duty may be increased in the one case and levied in the other case. If additional tax or new taxes are imposed, after a careful study of the intrinsic factors pertaining to each industry, there can be no validity in the objections from vested interests. All such industries as are doing exceedingly well must be prepared to bear a share of the war burden. While we welcome well-planned taxation, we must, however, utter a warning that the methods of collecting taxes must be radically improved and liberalised. The tax-payer is now treated as though he is always a tax-evader. The whole spirit of the tax administration is hurtful to the self-respect of the nation and is calculated to make the taxes themselves unpopular. The instructions given to the tax collectors now are designed to make them persecutors. All this must be changed. People will be prepared to bear the burden of additional taxation if they know that they are not going to be harassed and suspected and persecuted in addition.

Another important point I would like to stress here is that, considering that the

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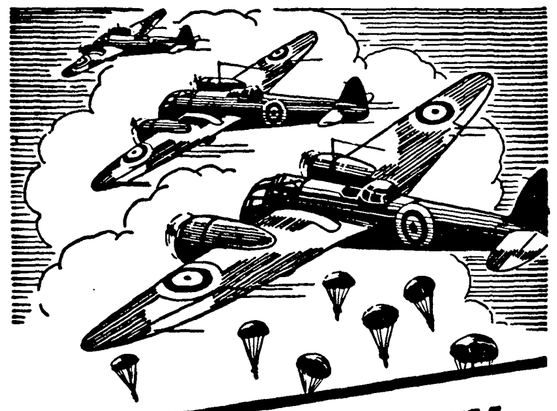


debt of the Central Government has not risen at the end of the twentynine months of war, India need not be unduly sensitive about budgetary deficits. We can well afford a budgetary deficit because our earlier deficits have been so tiny and our general financial position so strong. The tenability of new taxes is one thing; the expediency of the taxes is quite another. There is grave political unsettlement and general nervousness among the population. If taxes are levied on too drastic a scale, and if tax collection methods continue as they are, it will further accentuate the sense of panic. Living in New Delhi and Simla, the Government may not have a full idea of the nervousness in the public mind. In such circumstances, the most satisfactory plan will be to announce a short-term budget with minimum increase in taxes.

It is also important to remember that, more than revenue, the borrowing capacity of the Government is of paramount significance in war finance in the coming months. Till recently, the Indian Government have been able to get whatever they want from the defence loans. But a serious setback has occurred since Japan entered the war. The giltedged market is today in a drooping condition; there are hardly any buyers. The defence loan is hardly realising anything. The market quotation for the loan is nearly 3 percent lower than the issue price. It appears as though the Government have already had to invest large sums for open market operations designed to support the gilt-edged market. I have already referred to the precipitate decline in the Central Government's balance with the Reserve Bank. In these circumstances, the most urgent problem for the Finance Member is to restore healthy conditions in the giltedged market, to revive public confidence in the gilt-edged outlook and to replan the defence loan on lines that will appeal to investors. As I have indicated, the higher profits from coinage, the increased earnings of the railways, and the introduction of one rupee notes provide various methods for the Finance Member to adjust his ways and means transactions. Rupee securities in the issue department of the Reserve Bank are now well below Rs. 50 crores. This is another avenue available to the Government for reinforcing their cash position. While Sir Jeremy has many such plans up his sleeve for the smooth functioning of the ways and means machinery, it is urgent and imperative that the borrowing capacity of the Government in the Indian market is reconstituted on the most favourable basis. More than the revenue-expenditure budget, the ways and means budget calls for the constant attention and manifold skill of Sir Jeremy Raisman.

• • •

Commercial safeguards are a recent development. What made the British community insist so strongly on safeguards was the unbalanced propaganda conducted at the time of S. N. Haji's Shipping Bill. That propaganda had the effect of waking up the sleeping dog. The safeguards are there; and the only course is to deal with them as part and parcel of India's constitutional status. Any discussion in the meantime has the effect of irritating the one side or the other. And all to no purpose. Lord Catto expressed himself in the House of Lords as strongly opposed to safeguards. One can understand any use in statements if he had made them while these safeguards were being discussed in the Round Table Conference. Made in the present conditions, they can only make confusion worse confounded. Here is a leading figure once connected with Clive Street, openly declaring his opposition to safeguards; and here is Sir Henry Richardson still connected in some way with Lord Catto's firm, elected as the leader of the European Group in the Central Legislature. As Leader of the European Group, Sir Henry has no option but to support safe-guards. Association with his firm should align him with Lord Catto and with the opposite view. I do not envy Sir Henry his position.



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# Olympus

*(From Our Correspondent)*

New Delhi, February 10.

ALL New Delhi has been astir this week owing to the visit of Marshal and Madame Chiang-Kai-Shek who have arrived in New Delhi as the Viceroy's guests. To-day they had long talks with the Viceroy and other Members of Government, but as the main purpose of his visit is to discuss military strategy with the authorities here, a good part of his time wil be taken up for conferences with military chiefs. Both the Governments are determined to put forth their maximum energy in the defence of Burma, important alike to India and China. The Chinese Generalissimo took the earliest opportunity to invite Pundit Jawaharlal Nehru to meet him and will be having his first talk with the Indian leader to-night. It is understood that General Chiang Kai-shek will, after a week's stay in New Delhi, proceed on a short tour to important centres and will take the opportunity to meet Mahatma Gandhi. These talks with Indian political leaders are purely personal for acquainting himself with Indian leaders and renewing his acquaintance with them, but there is little doubt that apart from military questions the importance of taking all necessary measures to rally public support and remove political difficulties cannot be shut out of view in these discussions whatever may be their final result.

* * * *

For the present, discreet silence is being maintained in official circles on the subject of political developments. The rush of events in the Far East has swept other questions aside. Though certain important recommendations are understood to have gone from the Viceroy to the Secretary of State there has been apparently no answer yet from the London end. The only administrative change which has taken place relates to the arrangements being made to set up a separate organisation for developing and co-ordinating the existing transport resources of the country—the creation of a separate Department as urged for a long time in "Indian Finance". As foreshadowed in these columns, there is every probability of a special Membership being created for dealing with transport and allied problems. This has created great satisfaction in Assembly circles, for much of the present economic dislocation in the country in the matter of food supply and prices is due to the lack of co-ordinated control over transport arrangements. It is stated that when the new portfolio is created, there will be a re-arrangement of Departments—for instance, shipping which is now in the hands of the Commerce Member may be transferred to the new Member. The Commerce Department has already been relieved of the Petrol rationing administration.

* * * *

What is the extent of new taxation which the Finance Member is likely to ask for the coming year? There is at the moment a good deal of speculation in New Delhi. It may be recalled that in his first War Budget for 1940-41, the Finance Member came out with taxation proposals for Rs. 6.30 crores. In the supplementary Budget that year the taxation proposals totalled Rs. 6 crores in a full year. For the year 1941-42, the additional taxation imposed was Rs. 6.61 crores. The additional taxation proposals since the commencement of the war are therefore in the neighbourhood of Rs. 20 crores—the figure will be much larger if instead of estimates the actual collections are taken into consideration. As the deficit for the current year may be much more than the anticipated deficit of Rs. 13.85 crores which was left to be covered by borrowing, there is little doubt that the Finance Member will have to prepare for even a harder time next year, for the daily war bill for Defence expenditure may come up to nearly Rs. 50 lakhs. It is believed here that the Finance Member will ask for further taxation to the extent of Rs. 10 to 12 crores. According to the anticipations here there will be further increases in income-tax, super-tax and excess profits-tax rates. Certain new excise duties including textiles are said to be under consideration to make up for the loss in customs receipts. And even the salt tax is likely to be touched. Defence loan collections have only totalled Rs. 110 crores so far. As the Finance Member is aware that taxation has its limits, he has necessarily to rely on borrowing for meeting the greater part of the war bill and financing war supplies.

* * * *

The big increase in income-tax collections is undoubtedly going to benefit the Provinces to some extent most of whom are faced with deficit budgets in the coming year. Contributions from the Centre to the Provinces were Rs. 2.79 crores in 1939-40 and Rs. 4.16 crores in 1940-41. The provision for 1941-42 is Rs. 4.46 crores, but this is likely to be exceeded by over Rs. 2 crores. This will be welcome to the Provinces, for owing to the war they have increased expenditure in the shape of civil defence, additional police, new administrative establishments, dearness allowance and generally higher prices for Government purchases. The enormous scale of expenditure on Civil Defence alone may be gathered from the fact that Bengal is understood to have spent already Rs. 3 crores. One of the factors taken into consideration in fixing the allocation of expenditure between the Centre and the Provinces as regards Civil Defence was the increased amount of contributions which will go to the Provinces this year and, probably on a bigger scale, next year. Both to the Provinces and the Centre the unprecedented surplus which the Railways will have this year is the most encouraging factor.

* * * *

The two-day meeting of the Standing Finance Committee, though it dealt with a large number of items, had really nothing of any great importance to consider. For the improvement and expansion of the trunk telephone system, a sum of Rs. 39 lakhs has been provided. Another interesting item is the provision of about Rs. 24 lakhs for acquiring or erecting new office and residential accommodation in Simla. One hears a good deal of criticism, in this connection, that despite the seriousness of the war situation—and the example set by many Provincial Governments in giving up the hills exodus this year—the Government of India is still sticking to its decision to go to Simla this year and for this purpose has embarked on a large building programme in Simla. This question is expected to be raised in the Budget debates by non-official members. The Committee has also given its sanction to the expenditure involved in giving effect to the war injuries scheme of the Government of India. The development of the Delhi Polytechnic in order to add senior vocational and village industries departments, which is expected to cost nearly Rs. 4 lakhs non-recurring and Rs. 1½ lakhs recurring was agreed to. Among other proposals sanctioned are the continuance of the locust warning organisation at a cost of Rs. 1 lakh and famine relief works in Ajmer-Merwara next year at a cost of Rs. 7 lakhs. A grant of Rs. 9 lakhs to the Indian Seamen's Home, Calcutta, has also been provided for.

* * * *

Great importance is attached in Assembly circles to the Mahindra Committee appointed by the Commerce Department to examine the question of the immediate production of components or complete internal combustion engines offering prospects of immediate development with particular reference to war demands and future development of the industry in the country. According to the Government's information four firms are manufacturing these engines in this country. A number of workshops manufacturing component parts of ferrous and non-ferrous material for standard engines are reported to be scattered all over the country. The difficulty at present is said to be in obtaining special steel and other component parts, normally imported, to build complete engines. Though the move is somewhat belated, the committee consists of such distinguished men that useful results are certain to follow their investigations. Some time will be required for getting into touch with British manufacturers for necessary assistance.

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(From Our Correspondent)

*Bombay*, February 12.

THE flatness of markets has ceased to be a topic of conversation here. The decline in rates does not provoke comment as perverse or puerile, because it is felt that the pressure to sell arises from various factors manifest everywhere. The cloth market alone appears to be shaping well. The offtake may be restricted, but prices do not appear to yield. The easiness of cotton may propel prices downwards later on, but for the moment, the absence of any specific decision concerning price control helps to keep prices up. The prevailing demand for fancy goods has lifted the rates for all imported styles, notoriously in short supply, while comparable goods of Indian origin, are also much sought after. The absence of variations in yarn prices helps to lever up interest in cloth at present, though it must be confessed that the outlook is none too bright.

The public have been told that A. R. P. is their concern. It is not official in character, and steps have been taken to take into new Civil Defence Committees members of various public organisations. The masses have to be approached through non-officials invested with powers, and Bombay's citizens demand that the utmost should be done to secure voluntary co-operation from all parties. It is realised that evidence should be provided for the claim that there is no friction among A. R. P. committees or any clash between non-officials and officials. It is now emphasised that the individual citizen has to get on with A. R. P. work and the non-interventionist attitude of both Congress and League, is meant to leave the citizen free to do his duty. Mr. Jinnah's own paper, the *Dawn* has indicated that Congress co-operation with civil defence measures will not be treated as a signal to leave A. R. P. severely alone, though the League is not likely to proffer enthusiastic and active co-operation. In Poona where Mr. Symington has expressed complete satisfaction with A. R. P. arrangements there has been support. The Maharashtra Congress Committee has manifested much interest in civil defence. The scheme of civil defence does not contemplate the enlisting of official support in any form. A special committee was set up last week and some comfort has been drawn from the fact that Maulana Azad has stated that Congress is not going to obstruct civil defence work in any form.

The University has shown much interest in industrial research and the Department of Chemical Technology has much practical work to its credit. The annual gathering arranged by the University chemists included Sir S. D. Saklatwalla, who spoke on the relations between Science and Industry. He argued that the time has come to set up key industries in India in the interest of further industrial advance. He declared that the heavy chemical industry alone required intense application and he hoped that trained chemists would be available to set the industry going. As to the work undertaken by the University already, he testified and believed that general industrial progress would follow. Dr. Venkataraman suggested that the textile industry might sponsor chemical research in its own interests, and Mr. Masani, the Vice-Chancellor, thanked the industrialists for their continued interest in the research work carried out in the laboratory.

Some arguments against the scheme to finance the purchase of short staple cotton out of the enhanced import duty, have been addressed by the *Times*. How and when the Government will buy short staple cotton for which there is no market, has not been indicated. Nothing has been said about crop restriction for which there is wide support. It is urged that any uneconomic subsidy to cotton-growers through a new pool will compromise the crop restriction scheme officially recommended. The temporary freezing will leave the Government in the same plight as the Commodity Credit Corp. in the U. S. A. If the war situation does not mend and the cotton market takes a plunge, the Government will be holding a very unpleasant baby. What is the extent of help promised is not known at present. Whether the Government has any plans for stimulating the production of good crops is not known either; and the Government's estimate that Rs. 1½ crores can be had from the doubling of the raw cotton duty, appears at variance with facts. Cotton imports have virtually ceased as stocks are large and demand is small. There is no desire to import more and pay a higher duty. Shipping troubles have also to be taken into account. Ignorance of the cotton trade and its practices appears another objection to the scheme and the American saying that the cure for five cent cotton is five cent cotton is quoted to show that low prices contain the seeds of a cure.

The deadlock still invites prescriptions. The latest to assume the role of physician is Sir Shantidas Askuran, as familiar on the Turf as in Boardrooms now in the role of a physician for political distempers. His appeal to businessmen to act as go-between may not evoke immediate response; but there is Lord Catto's appeal in the Lords to Mr. Churchill's Government to alter their policy. That businessmen stand to lose more than the official classes whose patriotism is slight, and whose love of pelf is notorious, is recognised as much in Calcutta as in Bombay. Businessmen are, however, at one with politicians in asking for a declaration as to the future status of India. Sir Shantidas knows that the Expanded Council is not a National Government and he thinks that nationalist businessmen can promote harmony through a new effort. He does not contemplate a new Welfare of India League, but a less diffuse effort to create concord at least for the sake of a more vigorous war effort. The appeal is certainly in line with the speeches made at the recent annual meeting of the Indian Merchants Chamber here.

Answers to repeated requests for a more comprehensive war risks scheme have not appeared so far, but shrewd guesses have been made as to the scope and nature of the scheme to insure plant in factories. The paralysis of investment may impel an immediate decision but for the fact that the initial fund needed under a War Damage Act cannot be pulled out like a conjurer's rabbit. People in Bombay recognise that a scheme which will force an industry to pay 3 to 8 per cent as premium, will cripple enterprise and make the investor more than ever unhappy. It is not suggested that happy golucky methods can continue. The example set by Australia is there. In December last, Mr. Curtin's government had a comprehensive scheme ready and its details are not unknown in India. Administration through the existing insurance companies should be feasible. The present uncertain position, in spite of Factory A. R. P. makes it very hard for industry to get funds for working capital. Debentures too, are not worth much when the security is impaired, and the investor has at once come to realise that real property has shed its superiority abruptly. The absence of any war risks cover in Malaya is no argument for inaction. The Native Princes and their people are staying put. The losses of immigrants, whether British, Chinese or Indian, does not concern them at all. Immediate relief such as is made available by the British Act, passed in December 1940, is not of such moment as future compensation where loss arises directly from the war. A compulsory insurance scheme for certain types of factories and plant has been referred to in many papers, but owners of other types of immovable property would object to being left in the cold. Their attitude to the war effort will be probably determined by steps taken to give them, too, the benefits of any insurance scheme.

Brokers are, still a very nervous section of the community. The rules as to carry-over of forward business at approved rates were explained over and over again and the making up of prices were recommended by Mr. Shroff who has been President of the Stock Exchange for years. Voting revealed that Mr. Shroff's views commanded a larger measure of support than imagined. The arrangements to liquidate outstanding forward contracts were discussed by leading brokers and there was a hint from the President that certain shares would be out of the forward list next month should members approve. This would not affect the voluntary carry-over, and brokers would get all possible help from clients and others.

# Tit Bits of Industrial Activity

### Paper From Jute

Jute cuttings may find a new use as the Dehra Dun Institute has ascertained that pulp for making strong highclass paper can be produced. According to a recent bulletin the production of pulp will be determined by the quantity of cuttings available and the price payable by paper and pulp mills. Both bleached and unbleached types of paper can be made from jute-pulp but the price factor will settle the issue. As compared with grass or bamboo jute cuttings are admittedly expensive. It appears as though jute cuttings would be more suitable for admixture in order to impart additional strength to certain types of paper. In this event the limited market is likely to prove constant.

### Coal for War Work

Factories on war work are assured of the supply of coal as wagons will be released in order to meet their need. The Railway Board is known to have approved of the way in which priority supplies should be ensured. Firms engaged on war work will be able to retain a minimum reserve of coal and the scale has been fixed as follows. Factories or firms located within a radius of 250 miles from the coalfields will be ensured 15 days' stock while factories within 500 miles can maintain 20 days' stock of coal. As for factories situated 750 miles from the collieries, the minimum provision is 25 day's coal and as for those located at a distance of 1,000 miles and over from the coalfields, the minimum reserve is 30 day's stock. The original allocation of 20 days' stock has been modified in order to secure flexibility.

### Army Orders

The quantity of miscellaneous stores taken by the Supply Department keeps increasing. Oversea orders are not unimportant, and the Stores Directorate handles at present over a 1,000 different items. Sewing machines and cycles as also accessories and parts are sought by the Department which has developed local sources of these and other supplies. Crockery, glass and gloves are among the things taken from Indian manufacturers. In the past the Army encouraged, through rupee tenders and in other ways, the manufacture of various articles. At present, boxes, needles, rubber goods and hair combs are among the things bought locally. In the case of hair combs alone, the local production up to Army standards has been expanded to 2½ million per annum.

### Aluminium Drive

Australia has started a new drive for aluminium. Scrap is in demand and the Commonwealth Government has asked householders to give up old and unwanted vessels, etc. The Army Salvage section has set up depots to get and store the utensils before they are sent on to the furnace. Householders have been warned not to give up utensils which will need to be replaced. The other conservation plan propounded in Australia is for tinplate. The Australian Supply Minister decided to cancel all permits for the use of tinplate which is imported for packing foodstuffs needed for defence and house consumption. Exemptions are granted only to munitions plants and for the fabrication of tins of specified capacity for meat (12 oz. capacity) fruit (16 oz.) vegetables (16 oz.) condensed milk (12 oz.) malted milk (12 oz.) and not greater than 16 ozs. for full cream and 12 ozs. for dried milk, jam (24 oz.) and fish (8 oz.). Standardisation should follow in the canning industry but liberty is given to use any size for pulped and dried eggs, meat extract, fruit juice and vegetable juice.

### New Steels

The manufacture of armour plate and bullet-proof plate is by no means the only departure in India's steel production. Austenite electrodes are now being made for Government at Jamshedpur. The war effort is described in the *Tisco Review* particularly in regard to the fabrication of various alloys, etc. Experiments in welding are said to be under way and the Research Department is said to be busy devising suitable permanent magnets for telegraphic purposes. Wheels, tyres and axles will be made from acid steel in the new plant opened in November, and the Company is also engaged in exploring possibilities of producing high silicon steel sheets for motors, transformers, etc., required by the electrical equipment industry at present engaged on defence orders. Steel helmets up to British Service requirements are likely to be made as a new type of more magnetic steel was tested and pronounced satisfactory.

### Millions of Boots

To the millions of pairs of Army boots produced in India, a further addition will be made when certain plans go through. Owing to the larger demand anticipated next year, the number of machine-made boots may increase to five and a half millions per year, particularly, if standards are changed. The individualist shoemaker also will be called upon to help, and in this way about three million pairs more can be added to footwear production. Raw materials present another problem, but they should be dealt with when the plant for turning out three million pairs gets ready, while plant for the production of grindery is also to be set up according to recent reports. The ultimate result will be that India's wartime production of Army boots alone will be three times the peacetime production.








# Resume of Commodity Markets

With the anxiety regarding the war situation in the Far East, it can scarcely be expected that commodity markets will put on a different complexion. The fall of Singapore is expected any moment, though the latest reports indicate that the enemy is not having an easy task. The course of prices in the immediate future will be mainly dependent on the developments in the Eastern theatre of war.

The important features of the week are the sharp drop in quotations for Broach cotton and the abrupt rise in prices for gold. There has been no important change in prices for jute and jute manufactures. The hessian market towards the close, however, has shown a firmer tendency with the quotations for near positions well held.

The linseed market has continued steady. The British Government is reported to have had no difficulty in getting its requirements of linseed, groundnuts and rapeseed.

### Jute

The raw jute market has been absolutely uninteresting. Mill buying has been very poor. Sellers are very keen to do business and are prepared to discount rates.

At the last meeting of the Indian Central Committee it was decided that the Random Sampling Method should be recommended to the Government of Bengal in order to effect economies in expenditure in the preparation of forecasts. It was also decided to investigate the relationship between the areas under jute in different seasons and the fluctuations in prices for jute, ready and futures.

### Jute Manufactures

The jute manufactures market has remained firm with the shortage of ready goods. There is not much business passing except for some covering for near shipment. The difficulty in getting freight to export markets is reflected in the decision of the Argentine Government to establish a cotton bag factory in the cotton belt to replace jute bags owing to the difficulty in getting sufficient imports of bags for packing grain. The change-over to cotton bags may ultimately prove to be detrimental to the jute trade.

Commenting on the stock figures at the end of January, 1942 last week, it was pointed out that the reduction in the same as compared with the figures for the previous month was in part due to the decline in production in January. The figures now available indicate that total production was 1,05,318 tons against 1,15,770 tons in December, 1941, or a decrease of 10,452 tons. Production of hessian cloth and bags was 2.25 crores yards lower at 20.22 crores yards. Sacking cloth and bags also were lower at 11.76 crores against 13.02 crores yards. The decline in production was mainly due to the strikes in several mills.

### Cotton

The raw cotton market has been rather weak on bear selling. There has been an appreciable drop in values and only a late rally has resulted in losses being partially wiped out. It is reported that the Government of India may come to the help of the former by purchasing about 500,000 bales of Oomra crop. It is suggested that increasing methods of use can be found for short staple cotton. Whatever it may be, there is considerable criticism regarding the manner in which the Government propose to afford relief to the ryot. Emphasis is laid on the need for restricting the area under short staple varieties for the next season and the switching over to food crops to ensure zonal self-sufficiency, especially with the difficulties in regard to transport.

### Tea

The increase in the export quota from 110 percent to 125 percent of standard export was announced by the International Tea Committee last week. The decision to increase the quota was taken to ensure sufficiency of tea supplies in the important centres in case Java tea supplies were affected. The chief beneficiary, as a result of the higher quota, is obviously this country. The Indian export allotment of tea for the financial year 1942-43 will be 479,053,645 pounds being 125 per cent. of India's standard export figure.


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# Jute and Jute Manufactures

(By Our Jute Correspondent)

*Calcutta*, February 12.

THE conditions prevailing in the market today must be bringing sharply home to Mills the inherent weakness of the policy of using the Bazar as a sump for the disposal of practically all their sales of forward goods. For, with the departure for safer climes of most of the prominent Bazar operators, there is no longer a Bazar into which to sell, and Mills are left to watch a market in which the demand is almost wholly for ready and near goods, of which Mills have none to sell, and to wait with what patience they can muster for the process of time to bring the forward months into the near position, in the hope that the ready demand will still continue. There was a time not so many years ago when the large American consumers and processors of jute goods placed orders for a large proportion of their requirements anything from six to eighteen months ahead, according to the view they took of the market. Then by degrees the *Marwari* speculative operator gradually "muscled in" on the gunny business and received no little encouragement in his efforts from some groups of mills. It was no uncommon occurrence when a large forward order came through from one of the big American consumers and was put up to a mill, for the guarantee broker to be phoned for, given the information, and told to whip round the Bazar for similar business at four annas more. On the principle that "if it is good enough for U. S. to be buying forward, it is good enough for us," buyers were soon found and the actual American consumer found the market being put up against himself. Not unnaturally he got tired of this in time and gradually abandoned the policy of buying forward to anything like the same extent. Moreover he found that, when it came to nearer goods, he could almost invariably purchase his requirements cheaper from the Bazar than he could from Mills, most of whom were committed to the Bazar for a large proportion of their production. In this manner not only did Mills lose the closer touch with their actual consumers which had previously prevailed, but these same consumers received from Mills every discouragement to continue their forward buying policy by the favour which was shown to the Bazar for the sake of an additional two or four annas on the price. Now the chickens have come home to roost. The Bazar has faded into the dust of Bikanir, the overseas consumer has got out of the habit of forward buying and Mills have got to hold their own baby and be content with a hand-to-mouth selling policy for a change. Whether this is altogether a bad thing is open to question. If it restores the closer contact between Mills and their consumers which previously subsided, it will be all to the good. And if it hammers home the lesson of what a broken reed the Bazar can be in times of stress, it will be no bad thing either.

Revised stock figures were issued as a supplement to those quoted last week. These revised figures show the reduction in commercial hessian stocks as only 386 lakhs and of sacking goods of only 86 lakhs yards. Production figures for the month of January are not yet available. The strikes previously reported still persist unfortunately and there seems no immediate prospect of settlement.

From the proceedings of the Indian Central Jute Committee it appears that the experiments in Random Sampling as a means of checking Crop estimates, have been completed to the satisfaction of the Committee and the system has been recommended to the Government of Bengal to be used in conjunction with the Forecasts. It has not been vouchsafed how the results of the random sampling compared with the last official Forecast estimates, but it would be most instructive if this information were issued to the trade. The problem of new uses for Jute is engaging the attention of the Committee. In this connection a report has been received from the Forest Research Department on experiments in the use of Jute Cuttings for paper-making. While the conclusion is that jute cuttings can be used for certain types of paper, their cost renders them uncompetitive against other raw materials for pulping purposes. The success attending their grading scheme in some of the jute districts has encouraged the I.C.J.C. to try to encourage co-operative sale societies amongst the cultivators. Co-operation has not been a signal success in Bengal in the past owing to the apparently rooted conviction in the mind of the cultivator that it is primarily a means of borrowing money cheaply. Until the true principles of co-operation can be inculcated, and the normal distrust of his neighbour eliminated, the prospect of the success of this venture, however, desirable its establishment may be, is not too hopeful.

The shipment in Jute has been almost idle and few transactions have been reported. At the end of last week there were some small sales of Dundee Daisee 2|3 at Rs. 62 and Rs. 61 for February shipment, also Dundee Tossa 4s at Rs. 61. Since then nothing has been recorded. Mill purchases have also been on a very limited scale, Firsts at Rs. 59-8 and Rs. 59, Lightnings at Rs. 42-8 to Rs. 40 and Outport Tossa 4s at Rs. 42, all in small quantity, being the sales reported. The Futures market remains dormant.

Mill have paid very little attention to the loose Jute market and the turnover has been inconsiderable. European packing sold at Rs. 12-8 and Rs. 8 for Middles and Bottoms, and business was reported in Bottoms alone at Rs. 7-8 but is not confirmed. European X marks sold at Rs. 5. There is some enquiry for Top marks, which are in limited supply, but small quantities have changed hands on the basis of Rs. 15-4 for European packing and Rs. 14 for Indian Jat. Mofussil markets continue steady with holders showing no desire to accept lower rates.

Enquiry in the Fabrics section continues to be concentrated on the earlier positions and very little business beyond April emerges. Nine porters ready have sold from Rs. 19-8 to Rs. 19-12, March at Rs. 19, April at Rs. 18, April-June at Rs. 17-4. In eleven porters, Rs. 26-8 and Rs. 26-10 have been paid for February, Rs. 25-4 to Rs. 25-8 for March, Rs. 24 for April and Rs. 23 for April-June. Even the sharp discount quoted for forward positions does not seem to attract buyers at present. In Heavy Goods there has been the usual small demand for ready "B" Twills at Rs. 37-8 to Rs. 37-12. Liverpool have been taken in fair quantity at Rs. 45 February, at Rs. 44-8 March and at Rs. 44 for February-March and Dumps at Rs. 1-15 March-April. Woolpacks sold at Rs. 1-14-6 basis. 6 by 8 Sugars were reported at Rs. 46 February-March and at Rs. 43-8 April-June.

The market closes steady but not active at the following quotations.

| | Feb. | Mar. | Apr.-June | | July-Sep. | |
|---|---|---|---|---|---|---|
| | Rs. | a. | Rs. | a. | Rs. | a. | Rs. | a. |
| 9 porters | 19 | 12 | 19 | 2 | 17 | 10 | 16 | 10 |
| 11 porters | 26 | 8 | 25 | 6 | 22 | 12 | 21 | 4 |
| "B" Twills | 37 | 12 | 37 | 10 | 37 | 2 | 36 | 10 |
| Cornsacks | 40 | 12 | 40 | 4 | 38 | 12 | 38 | 0 |
| Liverpools | 45 | 0 | 44 | 8 | 43 | 0 | 42 | 4 |
| Heavy Cees | 35 | 0 | 35 | 4 | 35 | 8 | 35 | 4 |


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## JUTE

*Calcutta*, February 12.

THERE has been no change in the conditions in the raw jute market during the past week. In the absence of any activity in the hessian markets, mills are not taking any interest in the raw jute market. While sellers of higher grade jutes are hopeful of being able to dispose of their holdings, those with lower qualities are keen to do business. We have pointed out on many occasions in these columns, that fluctuations in prices in the raw jute market were mainly dependent on the behaviour of the hessian market. In the absence of any large export business mill buying, therefore, determines the course of prices in the jute market. And mill buying, in its turn, is dependent on the volume of forward sales that they are able to effect.

In the loose jute section, buying has been on a small scale. The market is quiet and idle with quotations unchanged. A small business was reported with balers in District Tossa at varying rates.

In the pucca bales section, some business was reported earlier in the week with balers in Dundee Daisee 2|3 at Rs. 62 per bale. Mills bought Hearts 2|3 at Rs. 62-8 per bale. During the last three days, there has been practically no business and quotations are lower for ready shipment. Balers are keen on doing business and are prepared to discount rates. Lightnings 2|3 were quoting towards the close Rs. 40 per bale.

In the futures market, there is practically no business and quotations are not available.

## JUTE MANUFACTURES

*Calcutta*, February 12.

THE jute manufactures market is inclined to be easy with the deterioration in the war situation. But for the technically sound position and the scarcity of ready goods, there should have been a slump in values. Mills are keen sellers for the forward positions, but there are no buyers in evidence. As compared with last week there is not much change in the rates to be recorded. 9 porters ready are quoting Rs. 19-10, March Rs. 19, April-June Rs. 17-12 and July-September Rs. 16-10. 11 porters ready are Rs. 26-4, March Rs. 25-4, April-June Rs. 22-10 and July-September Rs. 21-2.

In the heavy goods section, steady conditions have been noticeable with not much business passing. "B" Twills for February shipment sold on the basis of Rs. 37-12, Liverpool Twills for the same position Rs. 45, "A" Twills Rs. 47, Cornsacks Rs. 40 and Heavy Cees Rs. 35.

## COTTON

*Calcutta*, February 12.

THE Bombay raw cotton market has been rather weak during the latter half of the period under report and a substantial decline in prices is to be recorded. The weakness of the market has been mainly due to the bad news from Singapore. There was aggressive bear selling and if there has been a rally towards the close, it is only on account of bear covering. The decline in prices is most pronounced in the case of Broach April-May. After being lower at Rs. 176-8, Broach April-May are now quoting Rs. 183-12, July-August Rs. 192-12, Bengal March Rs. 122, May Rs. 125, Oomra March Rs. 144, and May Rs. 148. The quotations at the time of last writing were Rs. 198-8, Rs. 205-8, Rs. 126-12, Rs. 129-12, Rs. 153-12 and Rs. 157-12 respectively.

In the New York market, firmer conditions were noticeable earlier in the week, but there has been a reaction in the market towards the close. March Futures quote 18.28 cents, May 18.36 cents and July 18.49 cents.

## SILVER

*Calcutta*, February 12.

THE Bombay silver market has been absolutely uninteresting in spite of the strength of the gold market. As the Reserve Bank is a seller at the levels now ruling in the market, operators are perhaps not quite willing to commit themselves, in spite of the fact that the Government do not undertake to give delivery of bullion. Indian mint silver ready are nominally quoting around Rs. 70-1 with First settlement at Rs. 64-13. There are reports that there may be a reduction in the import duty on silver in the forthcoming budget.

There is also no change in prices to be recorded in the London market where spot and forward are quoting 23½d. and 23 9|16d., respectively. Small demand has been satisfied officially.

## GOLD

*Calcutta*, February 12.

THERE has been a resumption of buying in the gold market with the recent British reverses in the Far East and Middle East. On account of the discontinuance of the sale of sovereigns, a high premium is demanded by sellers and the quotation is now very much higher at Rs. 34-7. The relatively higher quotation for sovereigns has caused a diversion of demand for the yellow metal. Gold ready was quoted as high as Rs. 49 and First Settlement Rs. 48-2. There was some selling at the higher levels and the quotations were at the close lower at Rs. 48-6 and Rs. 47-14 respectively.

## WHEAT

*Calcutta*, February 12.

THE strength of the wheat markets in India in the absence of any export buying and after the reports regarding the arrival of Australian wheat in India is rather surprising. Weather conditions in the wheat-growing districts also have been none too helpful to operators. Speculative buying is conspicuous by its absence and there is practically no interest around control rates. Unsold stocks in mofussil centres are believed to stand at very low levels.

In the Calcutta market, rather steady conditions have been noticeable and quotations for Cawnpore ready and May are Rs. 5-12 and Rs. 5-4-6 respectively. Arrivals from U. P. which now total 100 tons daily, are fully taken up by mills. There is acute wagon shortage. Mills are obliged to reduce the number of working hours. It is reported that 9,000 tons of Australian wheat has arrived in Calcutta and negotiations for further imports are believed to be in progress.





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# Indian Finance

## Investor's Supplement







Vol. XXIX. No. 7 SATURDAY, FEBRUARY 14, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## MINIMUM PRICES FIXED AGAIN

LAST week I pointed out that the Committee of the Calcutta Stock Exchange was not quite justified in removing restrictions on trading so far as the four counters, *Indian Iron, Steel Corporation, Burma Corporation* and *Indian Copper Corporation* were concerned. After further deterioration in the war situation bears have undoubtedly taken advantage of the position. Genuine selling has also been responsible to a certain extent for the sharp decline in values. On Thursday, Indian Irons were quoting Rs. 20-8, Steel Corporations Rs. 13-4, Burma Corporations Rs. 2 and Indian Copper Corporations Rs. 1-10 as against the original minimum prices of Rs. 32, Rs. 19-4, Rs. 3-14 and Rs. 2 respectively. The drop in prices has been so sharp that the authorities have again been obliged to fix minimum prices for the four counters mentioned above. The resolution passed by the Committee on Thursday reads as follows:—

"In supersession of the resolution dated February 5, 1942, it has been resolved by the Committee of the Calcutta Stock Exchange Association Ltd., in the meeting held to-day that the following are the minimum prices fixed by the Committee in respect of the above shares below which the members are not allowed to do any business. It has further been resolved by the Committee that there will be no further reduction of these minimum prices:—

"Indian Iron and Steel Ordinary Rs. 20-8, Steel Corporation of Bengal Ordinary Rs. 13-4, Burma Corporation Rs. 2, Indian Copper Corporation Rs. 1-10.

"The above rule will come into force from Monday, February 16, 1942."

It is comforting to note that the Committee has given the investing public the assurance that there will be no further reduction in the above minimum prices. If the Committee had decided on a revision of prices on the last occasion. I think, they could have avoided such a sharp decline in values. It looks as if the bears were provided an opportunity to do their worst. The position now is that there is need for revision of prices for the other counters as well as for most of the counters as there are no buyers around minimum prices. In view of the difficult conditions in the market at the present moment it remains to be seen how the Committee propose to tackle the problem.

• • •

The results of four important jute companies for the half-year ended 31st December, 1941, indicate that the jute industry was doing very well in the latter half of that year. Whether it would be possible to maintain earnings at the high level in view of the uncertain outlook is very difficult to say. This much, however, can be said. Barring any direct threat to the companies' properties prices for jute shares at the present moment discount fully the worst possibilities.

The four companies mentioned above, *Kanknarrah, Kamarhatty, Belvedere* and *New Central*, have earned a net profit, before proving for taxation and depreciation, of as much as Rs. 58,69,891 against only Rs. 26,50,680 for the previous half-year. The bulk of the increase in earnings, however, has been taken away by the additional provision for taxation and it has been possible to recommend a slight increase in the dividends on the ordinary shares.

The net profit of the *Kamarhatty Company, Limited* for the half-year ended 31st December, 1941, is Rs. 20,92,647 against Rs. 8,84,020 for the previous six months. The provision for Taxation is substantial at Rs. 15,50,000 (Rs. 1,00,000). After providing for depreciation Rs. 1 lakh (nil), the ordinary dividend is higher at Rs. 17-8 against Rs. 15 per share. The amount carried forward is higher at Rs. 2,52,235 against Rs. 1,95,199 brought in.

• • •

The net profit, before providing for taxation and depreciation, of the *Kanknarrah Company, Limited* for the same half-year is Rs. 19,50,617 against only Rs. 8,84,020 for the previous half-year. After allocating Rs. 14,00,000 (Rs. 1,00,000) to Taxation Reserve the sum of Rs. 1,00,000 (nil) is charged to depreciation. The ordinary dividend is increased to Rs. 15 per share from Rs. 12-8 per share. As a result of the large provision for taxation and the allocation to depreciation it has been necessary to draw in on the amount brought in from the last accounts.

• • •

The first balance sheet of a tea company to be published for the year ended 31st December, 1941, is again that of *Dessai and Parbuttia Tea Company, Limited*. Thanks to the higher average price realised, it has been possible to report a substantially higher level of profits in spite of the smaller crop. The net profit, before providing for taxation and depreciation, for 1941, is double the figure for 1940, the actual figures being Rs. 2,95,516 and Rs. 1,55,994 respectively. The provision for taxation is Rs. 95,000 (Rs. 40,000) while the amount set aside to depreciation is Rs. 38,000 (Rs. 35,000). The dividend on the ordinary shares is considerably higher at 25 per cent against 14 per cent. In this connection, it is relevant to point out, that the important companies have a high level of profits for the standard period and it would be possible for other companies also to declare high dividends.

The yield of tea reached a total of 973,239 lbs., a decrease of 106,071 lbs. on the quantity estimated. The average selling price for 1941 was thirteen annas four pies per lb. as compared with eleven annas eleven pies per lb. for 1940.

With the increase in the quota for the current season to 125 per cent, it can be expected, that there will be a further improvement in earnings.

• • •

Yet further progress is reported by the *Ahmedabad Electricity Company, Limited* during the year ended 30th September, 1941. The increase in the total number of units sold in 1940-41 is much more than the increase in 1939-40 and but for the further reduction in the rates charged to consumers as from February, 1941, the earnings for the year would have been higher.

(*Continued on page 264*)

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Calcutta*, February 13.

WITH, the grave situation in Singapore and intensified activity in Netherlands East Indies stock markets have been rather weak during the past few days. But for the absence of restrictions regarding trading in Indian Irons, Steel Corporations, Burma Corporations and Indian Copper Corporations there would perhaps have been no business of any appreciable dimensions in the market. Consistent selling has resulted in a substantial decline in prices for the chief speculative counters being recorded. The reimposition of minimum prices for the four counters with effect from Monday next should have a restraining influence on bears and it is hoped that in the covering that may result a moderate recovery will be staged. It would be foolish, however, to expect that there would be any general improvement so long as there are no favourable developments in the Far Eastern situation.

The giltedged securities section has been rather weak and a decline in prices has been recorded all round. 3½ per cent Paper is nearly one and a half points lower at Rs. 93 while 3 per cent Paper also has been marked down at Rs. 79. Among terminable loans, 3 per cent Defence Bonds 1946 were quoting nearly par while 3 per cent Second Defence Bonds 1949-52 were further lower at Rs. 97-3. 3 per cent 1963-65 were Rs. 93-7, 3½ per cent 1947-50 Rs. 100-8, 4 per cent 1960-70 Rs. 107-3, 4½ per cent 1955-60 Rs. 110-2 and 5 per cent, 1945-55 Rs. 107-2. Among provincial loans, 5 per cent Bonds U. P. 1944 were noted at Rs. 102-10.

There is no change in the conditions in the money market. In spite of the increase in the treasury bills offer from Rs. 1 crore to Rs. 2 crores the discount rate is not much higher at one per cent per annum.

No transactions have been recorded in public bodies' or industrial debentures. Among preference shares, *Cheviot* were dealt in at Rs. 157-8 ex-dividend, *Banarhat* at Rs. 159, *Cawnpore* at Rs. 174 and *Steel Corporation* at Rs. 108. *Jessop & Co.* were further lower at Rs. 112. *Dalmia Cement* preferences were crossed at Rs. 115-8 and *Alkali and Chemical* at Rs. 116-8.

In the Cotton section, no business has been recorded this week.

In the Coal section, *Bengal Coal* were Rs. 358, and *Pench Valley* Rs. 34-12. Earlier in the week, *Equitable* changed hands at Rs. 35.

In the jute section also business has been on a considerably smaller scale. There are no buyers anywhere near minimum prices for most of the popular counters. *Agarpara* were Rs. 38 cum-rights cum-dividend, *Gourepore* Rs. 670, *India* Rs. 326 and *Kamarhatty* Rs. 465.

In the Engineering section, business was mainly confined to the two popular counters, Indian Irons and Steel Corporations. From Rs. 24-5 at the end of last week there has been a decline in the quotation for *Indian Iron* to Rs. 20-8. *Steel Corporation* also have recorded a decline from Rs. 15 to Rs. 13-4. Only the fixing of minimum prices on Thursday prevented further selling. *Indian Galvanizing* were Rs. 32. No business has been recorded in other counters.

Tea shares also have not been in favour with *Baradighi* at Rs. 50-4 and *Oodlabari* at Rs. 26-8. It is, however, satisfactory to note that the results for the last year are very good and that the first company to publish the balance-sheet for the year ended December 1941, *Dessai and Parbuttia Tea Company, Limited*, is increasing the dividend from 14 per cent per annum to 25 per cent per annum.

Sugar shares have remained firm with *Murree Brewery* at Rs. 15-8, *New Savan* at Rs. 12, *Purtabpore* at Rs. 11-4, *Ramnugger Cane and Sugar* at Rs. 10-4 and *South Behar* at Rs. 17-10.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* have been around Rs. 2 and Rs. 1-10 respectively. *B. I. Corporation* were Rs. 4-14, *Indian Wood Products* Rs. 28, *Indian Cable* Rs. 20-2, *Walford Transport* Rs. 1-4 and *Assam Saws* Rs. 3-8. Paper shares also were inclined to be easier with *Titaghur Paper* at Rs. 18-4, *Shree Gopal Paper* at Rs. 14-8 and *Star Paper* at Rs. 13-10.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

*Bombay*, February 12.

The local share market remained closed throughout the week under review.

It is reported that, in pursuance of the plan to extinguish outstanding forward business before the end of July, the Governing Board of the Bombay Stock Exchange has decided to abolish the system of carry-over by stages with effect from the next settlement.

Forward business in *Mysore, Phoenix, Swan, Andhra Valley, Tata Hydro, Tata Power, Bombay Tram, Alcock, Bombay Steam* and *Bombay-Burmah Trading* will have to be compulsorily squared up during this month after which it will not be allowed to be carried forward.

In the following month, *Colaba, Finlay, Indian Bleaching, Morarjee, New Great, Svadeshi, Shivrajpur, Belapur Sugar, Premier Construction* and *Associated Cement* will be withdrawn from the forward list and outstanding business therein will be required to be liquidated.

The next turn will be that of *Century, Gokak, Kohinoor, Central India* and *Simplex. Bombay Dyeing* and *Tata* ordinary will take their turn in June, while *Tata* deferred will be the last to be removed from the forward list, in July, whereafter there will be no forward trading at all.

## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

*Madras*, February 12.

The nervousness following the course of war events in the Far East continued to have an adverse effect on prices in the local market during the week under report. Business has been on a very small scale as buyers are unwilling to enter into commitments. Rubber shares accounted for a fair turnover, while Textiles were more or less unchanged.

*Securities.*—The securities market here remained very steady until the end of last week when a weaker tendency was noticeable. 3½ per cent Paper, which has been quoting at Rs. 95, has now declined to close at Rs. 93-2. 3 per cent 1963-65 came to business at Rs. 93-12. 3 per cent 1956-61 *Mysore Loan* were transacted at Rs. 103-2 c.t. and 3 per cent 1952 *Madras Loan* at Rs. 97-12 c.t.

*Mills.*—The volume of business in this section was not very large as buyers still appear to be uninterested. Their reluctance to enter into commitments is understood. *Coimbatore Spinning* were done at Rs. 90; *Vasanta* at Rs. 142 c.t.; *Cambodia* at Rs. 10-10; *Rajalakshmi* at Rs. 91; *Pankaja* at Rs. 138 and *Madura* at Rs. 37-8. *Sitaram Spinning and Weaving Mills, Limited* has declared a final dividend of 12½ per cent for the year ended 31st March, 1941 as compared with 8 1|3 per cent for the year 1939-40.

*Utilities.*—*Nellore Power* were crossed at Rs. 6-12.

*Plantations.*—Rubber shares accounted for a comparatively better turn-over than any other section for some weeks past. *Travancore Rubber* met with business at Rs. 10-12; *Cochin Malabar* at Rs. 9-2; *Thirumbadi* at Rs. 2-5; *Kalpetta* at Rs. 22-14; *Udayagiri* at Rs. 8 and *Kudaganga Rubber* at Rs. 17-12. Tea shares were mostly unchanged.

*Sugars.*—There were sellers of *India Sugar* at Rs. 9-8, while *Raza Sugar* changed hands at Rs. 24-12.

*Banks.*—*Bank of Hindusthan* met with some enquiry at Rs. 24. *Reserve Bank* were done at Rs. 101 and *Imperial Bank* contributories at Rs. 373-8.

*Miscellaneous.*—*Andhra Cement* had buyers at Rs. 78-8. *Indian Steel Rolling Mills* ordinaries have further declined to Rs. 5-10 from Rs. 6. *Spencer 'B'* preference reported business at Rs. 10-2; *Indian Copper* at Rs. 1-10-6 and *Burma Corporation* at Rs. 2-1. *Tata* deferreds were bought at Rs. 1,550 cash c.t.

## LONDON STOCK EXCHANGE

The London Stock Exchange has been rather weak during the past week with the adverse developments in the Far East. There has been no actual selling pressure, however. Oils and Industrials have recorded a decline in values. Giltedged securities have been easier with 3½ per cent India Sterling Paper at 101¾. Among British Funds, 2½ per cent Consols were 82¼, 3½ per cent Conversion 107 1|16, 3¼ per cent War Loan 104 13|16 and 3 per cent War Loan 101⅞.

## NEW YORK STOCK EXCHANGE

There has been a sharp decline in values on Wall Street during the latter half of the week under review. The close has been heavy. *U. S. Steel* were $50⅛ and *General Motors* $32.



## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 5th Feb., to 11th Feb., 1942 both days inclusive).**

**GOVERNMENT SECURITIES:**

3 per cent Defence 1946:—(5th) 100-10; (6th) 100-6 s.l.
3 per cent Defence 1949-52:—(5th) 98-2; (6th) 97-13, 97-14; (9th) 97-15, 97-14 s.l.; (11th) 97-4.
3 per cent 1951-54:—(6th) 97-12.
3 per cent 1963-65:—(6th) 94-4 s.l.; (9th) 94-2 s.l.; (11th) 93-7.
3 per cent Paper:—(10th) 81-2 s.l.; (11th) 79 s.o.l.
3½ per cent Paper:—(5th) 94-8, 94-4 s.ls., 94-7, 94-8; (6th) 94-13 s.o.l., 94-4, 94-6, 94-8; (9th) 94-5 s.l.; (10th) 93-8, 93-6, 93-10 s.ls.; (11th) 93-2 s.o.l., 93-5, 93-8, 93-6.
3½ per cent 1947-50:—(5th) 101-4; (6th) 101-3, 101-2, 101-4; (10th) 101-5 s.l.; (11th) 100-8.
4 per cent 1960-70:—(5th) 108-6; (6th) 108-12, 108-2 s.ls.; (11th) 107, 107-3 s.ls.
5 per cent 1945-55:—(5th) 107-13; (6th) 107-11 s.l.; (11th) 107-4, 107-5 s.ls., 107-4, 107.

**PROVINCIAL LOANS:**

5 per cent U. P. 1944:—(10th) 102-10.

**DEBENTURES:**

7 per cent (1922-52) Nuddea Jute:—(5th) 100.

**BANKS:**

Reserve Bank:—(5th) 103; (6th) 103, 103-8 (103 s.l.); (9th) 104 C.T., 102; (10th) 103, 102; (11th) 102, 103, 102-8.

**LIGHT RAILWAYS:**

Darjeeling-Himalayan Pref.:—(9th) 102-8, 102 (95 s.o.l.).
Mymensingh-Bhairab Bazar (Guar.):—(5th) 109.

**COTTONS:**

Elgin Ordy.:—(6th) 27-2.
Mohini Ordy.:—(6th) 15-12.
New Victoria Ordy.:—(5th) 4-8.

**COALS:**

Bengal:—(5th) 366-8 s.l., 365; (6th) 366-8; (9th) 360; (11th) 358.
Equitable:—(6th) 35.
Ghusick and Muslia:—(6th) 4-4.
Pench Valley:—(10th) 34-2.

**JUTES:**

Alliance Ordy.:—(10th) 285.
Agarpara Ordy.:—(11th) 38 c.d., c.r.
Birla Pref.:—(9th) 120.
Cheviot Pref.:—(11th) 157-8 x.d.
Gondalpara:—(8th) 1,104, 1,105.
Gourepore Ordy.:—(10th) 670.
India:—(9th) 324, 322, 325, 326.
Kamarhatty Ordy.:—(5th) 467; (6th) 469; (9th) 465; (10th) 465.
National:—(5th) 21-5; (10th) 21.
Soorah Pref.:—(10th) 134 C.T.

**TEAS:**

Banarhat Pref.:—(9th) 159.
Baradighi:—(11th) 50, 50-4.
Choonabhuti Pref.:—(11th) 159.
Hasimara Pref.:—(11th) 167-8.
Oodlabari:—(9th) 167-8.

**SUGARS:**

Basti:—(5th) 255 s.l.
Buland:—(10th) 24.
Cawnpore Pref.:—(9th) 174 s.l.
Murree Brewery:—(9th) 15-8 C.T.; (10th) 15-8 C.T., 15-4.
New Savan:—(5th) 12-2 C.T.; (9th) 12.
Purtabpore Ordy.:—(5th) 11-3, 11-4.
Ramnugger Cane Pref.:—(9th) 134.
Ramnugger Cane Ordy.:—(11th) 10-6,
South Behar Ordy.:—(9th) 17-10.

**ENGINEERINGS:**

Indian Galvanizing:—(6th) 32.
Indian Iron:—(5th) 24-5, 24-8, 24-4, 23-12, 23-5, 23-9 (23-14, 24 s.ls.), 23-9; (6th) 22-10, 22-12, 22-6 (22-14 s.l.), 22-8 (23-4 s.l.), 22-11, 22-13, 22-15, 22-11; (9th) 22-11, 22-10, 22-15, 22-12 C.T., 22-14, 22-13, 22-12, 22-13; (10th) 22-2, 22-4 C.T., 22, 22-1, 21-14, 22; (11th) 21-15, 21-12, 21-14 (22 s.ls.), 22-4 (22-8 s.l.), 22-12.
Jessop Pref.:—(10th) 112.
Kumardhubi Pref.:—(10th) 115.
Steel Corporation Ordy.:—(5th) 15-4, 15-2, 14-12, 14-14 x.d.; (6th) 14-9, 14-7, 14-6, 14-8, 14-6 x.d.; (9th) 14-9, 14-6, 14-7, 14-8, 14-10, 14-8 x.d.; (10th) 14, 14-2, 14-1, 14; (11th) 14, 13-13, 14-4, 13-14 x.d.
Steel Corporation Pref.:—(5th) 109-8; (6th) 108-8, 109-8 s.ls.; (10th) 108.

**ELECTRICALS:**

Shahjahanpur:—(10th) 7-4 C.T.

**MININGS:**

Burma Corporation:—(5th) 2-4, 2-3; (6th) 2-2; (9th) 2-2; (10th) 2-2; (11th) 2-2.
Indian Copper:—(5th) 1-13, 1-12, 1-13; (6th) 1-12, 1-13, 1-12; (9th) 1-12, 1-13, 1-12; (11th) 1-13, 1-12.

**CEMENTS:**

Dalmia Ordy.:—(6th) 13-2 s.o.l., 13-8.
Dalmia Pref.:—(6th) 115 s.o.l.; (9th) 116; (11th) 115-8 C.T.
Dalmia Defd.:—(10th) 3-10.

**CHEMICALS:**

Alkali Ordy.:—(9th) 19-14 o.l.
Alkali Pref.:—(6th) 116; (9th) 116 s.l.

**PAPER MILLS:**

Orient Pref.:—(6th) 110 s.o.l.
Orient Ordy.:—(5th) 16-4, 16-2; (6th) 16-4 (16-7 s.l.), 16-2; (9th) 16.
Shree Gopal Ordy.:—(11th) 14.
Star Ordy.:—(11th) 13-10 s.l.
Titaghur Ordy.:—(5th) 19 s.l., C.T., 18-9; (6th) 19, 18-4, 18-6; (10th) 18-4.

**MISCELLANEOUS:**

Assam Saws:—(6th) 3-8 C.T.; (9th) 3-8; (11th) 3-8 C.T.
Aluminium Corporation Ordy.:—(10th) 11.
Balmer Lawrie:—(10th) 325.
Bengal Assam Steamship Ordy.:—(6th) 260 s.l.
B. I. C. Ordy.:—(5th) 4-14, 4-15; (6th) 4-14, 4-15; (9th) 4-14; (10th) 4-14; (11th) 4-14.
B. I. C. Pref.:—(6th) 183.
British Ceylon Corporation:—(6th) 5-4.
Calcutta Silk Mfg.:—(6th) 8 C.T.
Dunlop Rubber 2nd Pref.:—(11th) 105 s.l.
Indian Cables:—(5th) 20-4; (9th) 20-2.
Indian Wood Products:—(11th) 28-4, 28.
I. G. N. Ordy.:—(9th) 80.
James Wright Defd.:—(6th) 1-2.
Walford Transport Ordy.:—(6th) 1-4 C.T.
Walford Transport Pref.:—(6th) 1-4 C.T.


**THE ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED**

**NOTICE**

**is hereby given that the Sixty-Fourth Ordinary General Meeting of the above-named Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday the 28th February, 1942, at 10-55 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, and to transact any other ordinary business of the Company.**

**The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1942, both days inclusive.**

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

**Calcutta, the 13th February, 1942.**

**THE BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED**

**NOTICE**

**is hereby given that the Seventy-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Saturday, the 28th February, 1942, at 10-40 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, and to transact any other ordinary business of the Company.**

**The Share Transfer Books of the Company will be closed from 21st to the 28th February, 1942, both days inclusive.**

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

**Calcutta, the 13th February, 1942.**

**THE CHAPARMUKH SILGHAT RAILWAY COMPANY, LTD.**

**NOTICE**

**is hereby given that the Fifty-First Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Saturday, the 28th February, 1942, at 10-45 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, and to transact any other ordinary business of the Company.**

**The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1942, both days inclusive.**

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

**Calcutta, the 13th February, 1942.**

**THE AHMEDABAD-PRANTEJ RAILWAY COMPANY, LIMITED**

**NOTICE**

**is hereby given that the FORTY-SEVENTH ORDINARY GENERAL MEETING of the Shareholders of THE AHMEDABAD-PRANTEJ RAILWAY COMPANY, LIMITED, will be held on Monday, the 23rd day of February, 1942, at 4-30 p.m. at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—**

1. **To adopt the Directors' Report and Audited Statement of Accounts made up to 31st December, 1941.**
2. **To declare a Dividend.**
3. **To elect Directors in place of Sir Kikabhai Premchand, Kt., and Mr. R. C. Giles, who retire by rotation, but are eligible and offer themselves for re-election.**
4. **To sanction the payment of a Bonus to the Company's Staff.**
5. **To appoint Auditors for the current year and fix their remuneration.**

**The Transfer Books of the Company will be closed from Thursday, the 12th to Monday, the 23rd February, 1942, both days inclusive.**

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

**Bombay, 29th January, 1942.**

**THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LTD.**

**NOTICE**

**is hereby given that the Fifty-First Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Saturday, the 28th February, 1942, at 10-50 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, and to transact any other ordinary business of the Company.**

**The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1942, both days inclusive.**

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

**Calcutta, the 13th February, 1942.**

**THE BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LTD.**

**NOTICE**

**is hereby given that the Seventy-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Saturday, the 28th February, 1942, at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, and to transact any other ordinary business of the Company.**

**The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1942, both days inclusive.**

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

**Calcutta, the 13th February, 1942.**

**THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LTD.**

**NOTICE**

**is hereby given that the Ninety-Second Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Saturday, the 28th February, 1942, at 10-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, and to transact any other ordinary business of the Company.**

**The Share Transfer Books of the Company will be closed from the 21st to the 28th February, 1942, both days inclusive.**

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

**Calcutta, the 13th February, 1942.**

**THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LTD.**

**NOTICE**

**is hereby given that the Ninety-Second Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Saturday, the 28th February, 1942, at 10-35 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, and to transact any other ordinary business of the Company.**

**The Share Transfer Books of the Company wil be closed from the 21st to the 28th February, 1942, both days inclusive.**

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

**Calcutta, the 13th February, 1942.**

*(Continued from page 261)*

The net profit for the year is Rs. 13,92,738 against Rs. 12,75,081 for the previous year. The provision for depreciation is higher at Rs. 4,12,770 against Rs. 4,75,007 on the previous occasion. The amount set aside for taxation is Rs. 1,64,888 against Rs. 2,38,502, while Rs. 75,000 (nil) is placed to General Contingencies Reserve against possible shrinkage of revenue due to A. R. P. restrictions and also other expenditure which may be incurred under the present uncertain conditions. The dividend has been maintained at 7½ per cent though the appropriation is nearly Rs. 1 lakh more on account of the increase in capital ranking for dividend for the whole year.

In order to finance capital expenditure undertaken from revenue and by means of borrowing in 1940-41, the first call of Rs. 25 per share on the 25,000 ordinary shares issued in May, 1940 has been made payable on or before 15th February, 1942, making this issue Rs. 75 called up.

* * * *

Owing to the difficult situation prevailing in Rangoon and the call for public service on resident staff it is impossible to complete estimates or undertake the preparation and issue of Dividend Warrants. The Directors of *Burma Corporation, Limited* have, therefore decided, as forecast in the Chairman's Address at the last Annual General Meeting, to postpone consideration of the declaration of a Dividend till estimates for the whole period to 30th June, 1942 are available.

'WATCH-DOG'.

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NEWS
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# CHANGE OF ADDRESS

As from November 1, 1941, the Offices of 'INDIAN FINANCE' and 'THE TELEGRAPH' have been removed to premises No. 116, Lower Circular Road, Calcutta.

The Telephone Number Cal. 3624 is the same.

**Managing Editor.**



## COMPANY REPORTS

### MUIR MILLS COMPANY, LIMITED

Year ended December.

| | 1941 | 1940 | 1939 | 1938 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 1,17,51,998 | 95,58,386 | 66,53,242 | 61,61,390 |
| Working expenses including commission, etc. .. | 81,74,336 | 81,64,644 | 57,44,246 | 53,57,880 |
| Net profit .. | 35,77,662 | 13,93,742 | 9,08,996 | 8,03,510 |
| Allocation to funds including depreciation | 4,75,000 | 2,70,000 | 2,00,000 | 2,00,000 |
| Provision for taxation | 25,50,000 | 6,25,000 | 2,75,000 | 1,25,000 |
| Dividend amount .. | 5,40,000 | 4,65,000 | 4,35,000 | 4,65,000 |
| Dividend per cent Ordy. .. | 30** | 25* | 23† | 25* |
| Dividend per cent Pref. .. | 6 | 6 | 6 | 6 |
| Carry forward .. | 1,72,558 | 1,59,896 | 1,26,154 | 1,27,158 |

*Includes Bonus of 5 per cent.
†Includes Bonus of 3 per cent.
**Includes Bonus of 10 per cent.

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

After providing for a bonus to employees and setting aside Rs. 25,50,000 for estimated Taxation, Rs. 4,50,000 for Depreciation and Rs. 25,000 to Pension and Gratuity Fund, the result of the year's working is a profit of Rs. 5,52,662-1-3. Adding to this Rs. 1,59,895-11-9, being the balance brought forward from 1940, there is a sum of Rs. 7,12,557-13-0 available which the directors have allotted as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Ad-interim dividend of Rs. 1½ per share on the Preference Shares, and Rs. 5 per share on the Ordinary Shares, both free of income-tax .. .. .. | 1,95,000 | 0 | 0 |
| Leaving for disposal a sum of Rs. 5,17,557-13-0 which the directors propose to deal with as follows:— | | | |
| Final dividend of Rs. 1½ per share on the Preference share, free of income-tax .. | 45,000 | 0 | 0 |
| Final dividend of Rs. 5 per share on the Ordinary Shares, making 20 per cent for the year, free of income-tax .. .. | 1,50,000 | 0 | 0 |
| Bonus of Rs. 5 per share on the Ordinary Shares, free of income-tax .. . .. | 1,50,000 | 0 | 0 |
| To be carried forward .. .. . | 1,72,557 | 13 | 0 |
| Total .. | 7,12,557 | 13 | 0 |

Demand for cloth and yarn has been good, and prices are now considerably higher than those ruling a year ago. A large proportion of the Company's plant has throughout the year been concentrated on production for the Defence Services.

*Managing Director.*—Mr. K. J. D. Price.

*Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 30,000 Ordy. and 30,000 6 per cent Pref., both of Rs. 50 each, fully paid up.*

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

| *Liabilities* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 30,00,000 | Gross Block .. | 1,01,70,928 |
| Reserves .. | 40,00,000 | Depreciation .. | 67,33,516 |
| Current debts .. | 49,28,147 | | |
| Carry forward .. | 1,72,558 | Block (net) .. | 34,37,412 |
| | | Stores and Spares .. | 9,58,789 |
| | | Stock-in-Trade .. | 27,86,570 |
| | | Outstandings .. | 8,60,379 |
| | | Investments .. | 22,81,778 |
| | | Cash balances .. | 17,75,777 |
| Total .. | 1,21,00,705 | Total .. | 1,21,00,705 |
| | | Total Liquid Assets .. | 86,63,293 |

### MADRAS TELEPHONE COMPANY, LIMITED

Year ended December.

| | 1941 | 1940 | 1939 | 1938 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 9,34,002 | 8,35,183 | 7,85,038 | 7,77,372 |
| Working expenses including commission, etc. .. .. | 2,56,453 | 2,48,996 | 2,35,508 | 2,21,109 |
| Net profit .. | 6,77,549 | 5,84,859 | 5,49,530 | 5,56,263 |
| Allocation to funds including depreciation | 1,28,687 | 1,23,432 | 1,75,885 | 1,88,633 |
| Provision for taxation | 1,94,351 | 1,44,317 | 1,01,769 | 85,571 |
| Dividend amount .. | 3,75,000 | 3,00,000 | 2,70,000 | 2,70,000 |
| Dividend per cent .. | 12½ | 10 | 9* | 9* |
| Carry forward .. | 39,548 | 60,036 | 42,927 | 41,051 |

*Includes a Bonus of 1 per cent.

*(Annual meeting, 3rd March, 1942 at 10 a.m. at Madras).*

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

The net revenue of the Company, after charging Rs. 1,28,686-13-0 to Depreciation, is Rs. 3,54,511-7-10. To this should be added the balance of the Appropriation Account of Rs. 60,036-5-3, making a total of Rs. 4,14,547-13-1 which the directors recommend to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at the rate of 12½ per cent, free of income-tax .. .. .. | 3,75,000 | 0 | 0 |

leaving a balance of Rs. 39,547-13-1 to be carried forward.

*Development.*—During the year, 519 New Exchange Lines, 339 Extension Lines and 46 Private Lines were connected and 264 Exchange Lines, 126 Extension Lines and 1 Private Line were reliquished, the net gain being 255 Exchange Lines, 213 Extension Lines and 45 Private Lines.

An increase of 7.65 per cent in Exchange Lines and 13.25 per cent in Extension Lines and 80 per cent in Private Lines is an indication of the demands made on the Service in War time.

*Automatic Service.*—Unfortunately, due to war conditions, none of the new apparatus on order was shipped during the year, with the result that the Central and Mount Road Exchanges are full and are working over normal capacity, while the Mambalam Exchange is now almost full.

*Overhead and Underground Plant.*—Has been maintained in a high state of efficiency. The greatest difficulty is being experienced in obtaining supplies of materials of all kinds. Development has, therefore, now been practically stopped, and in a few cases, subscribers have had to forego the use of their connections to make available lines urgently needed for Military, A. R. P. and other important services.

Revenue receipts has increased by Rs. 98,819 during the year.

The percentage of working expenses to net revenue are as follows:—

| 1938 | 1939 | 1940 | 1941 |
|---|---|---|---|
| *33.69 | *38.65 | *39.10 | *40.90 |

*Includes Income, Super and Excess Profit Taxes.

*Secretary.*—Mr. J. A. Rowland Knox.

*Authorised Capital—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued—Rs. 3,00,000 in 3,00,000 shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 3,00,000 | Gross Block .. | 39,89,162 |
| Reserves .. | 16,64,943 | Depreciation .. | 76,064 |
| Current debts .. | 32,45,738 | | |
| Carry forward .. | 39,548 | Block (net) .. | 39,13,098 |
| | | Stores and Spares .. | 81,918 |
| | | Outstandings .. | 66,470 |
| | | Investments .. | 6,15,547 |
| | | Cash balances .. | 5,73,196 |
| Total .. | 52,50,229 | Total .. | 52,50,229 |
| | | Total Liquid Assets .. | 13,37,131 |

### BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

Year ended October.

| | 1941 | 1940 | 1939 | 1938 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 28,77,003 | 25,38,645 | 24,84,123 | 24,83,381 |
| Working expenses including commission, etc. .. | 21,55,009 | 18,69,384 | 16,69,712 | 17,31,408 |
| Net Profit .. .. | 7,21,994 | 6,69,261 | 8,14,411 | 7,51,973 |
| Allocation to funds including depreciation .. | 1,41,600 | 2,75,000 | 4,31,604 | 3,75,000 |
| Provision for taxation .. | 3,00,000 | 1,11,250 | 1,45,789 | 84,135 |
| Dividend amount .. | 2,71,000 | 2,71,000 | 2,71,000 | 2,71,000 |
| Dividend per cent Ordy. | 12½ | 12½ | 12½ | 12½ |
| Dividend per cent Pref. | 7 | 7 | 7 | 7 |
| Carry forward .. | 1,52,523 | 1,43,129 | 1,31,113 | 1,65,100 |

*(Annual meeting, held 13th February, 1942).*

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

After providing Rs. 3,00,000 for depreciation there is at the credit of Profit and Loss Account the sum of Rs. 4,23,523-4-11 from which the directors recommend the payment of dividend on the Preference Capital at 7 per cent per annum and 12½ per cent on the Ordinary Capital, leaving a balance of Rs. 1,52,525-4-11 to be carried forward.

All essential repairs have been effected during the year and the fleet is in good order.

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

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 23,00,000 | Gross Block .. | 92,47,998 |
| Reserves .. | 14,43,578 | Depreciation .. | 69,38,693 |
| Current debts .. | 7,48,838 | | |
| Carry forward .. | 1,52,523 | Block (net) .. | 23,09,305 |
| | | Stores .. | 16,996 |
| | | Outstandings .. | 1,51,934 |
| | | Investments .. | 17,71,201 |
| | | Cash balances .. | 3,95,503 |
| Total .. | 46,44,939 | Total .. | 46,44,939 |
| | | Total Liquid Assets .. | 23,35,634 |

## IMPERIAL BANK OF INDIA

| | Year ended December. 1941 | 1940 | 1939 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Deposits .. .. | 1,08,91,89,667 | 96,03,17,484 | 87,84,16,475 |
| Cash .. .. | 15,26,86,877 | 24,82,80,725 | 11,09,02,600 |
| Investments .. | 64,39,64,492 | 48,57,34,128 | 38,03,51,263 |
| Loans and Advances, etc. .. .. | 38,88,28,082 | 32,30,88,324 | 48,27,70,000 |
| Net profit .. .. | 76,66,047 | 78,03,672 | 77,02,887 |
| Allocation to funds .. | 2,47,600 | 3,81,400 | 8,94,600 |
| Dividend amount .. | 67,50,000 | 67,50,000 | 67,50,000 |
| Dividend per cent .. | 12 | 12 | 12 |
| Carry forward .. | 45,29,050 | 38,60,603 | 31,88,331 |

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

The net profit of the Bank for the year after making usual and necessary provisions, amounted to Rs. 34,55,027-7-4 which, with Rs. 45,61,922-8-6 brought forward from the last half-year, makes a total of Rs. 80,16,949-15-10. Provision for taxatiin continues to be a major item which must be made before the profits are declared. The directors have disposed of the above amount as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Payment of a dividend of 12 per cent per annum, free of income-tax .. .. | 33,75,000 | 0 | 0 |
| Transferred to Pension Funds .. .. | 1,12,900 | 0 | 0 |
| To carry forward to next account .. | 45,29,049 | 15 | 10 |

The Reserve Bank Rate and the Imperial Bank Advance Rate remained unchanged at 3 per cent and 3½ per cent respectively throughout the half-year.

Following the usual seasonal lull, the demand for bank finance quickened appreciably in December coincidently with the culmination of the crisis in the Pacific.

The average yield on Government of India Treasury Bills during the half-year was Re. 0-11-5 per cent per annum as compared with Re. 0-13-6 per cent per annum during the corresponding period of 1940.

*Managing Director.*—Mr. W. Lamond.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 5,62,50,000 | Loans, Advances, etc. .. | 38,88,28,082 |
| Reserves .. | 5,62,50,000 | Investments .. | 64,39,64,492 |
| Deposits .. | 1,08,91,89,667 | Cash .. | 15,26,86,877 |
| Current debts .. | 38,39,503 | Premises, etc. .. | 1,94,28,481 |
| Carry forward .. | 45,29,050 | Other items .. | 51,50,288 |
| Total .. | 1,21,00,58,220 | Total .. | 1,21,00,58,220 |

| | |
|---|---|
| Percentage of Capital and Reserve to Deposits .. | 10.33 |
| Percentage of Cash and Investments to Deposits .. | 73.14 |
| Percentage of Loans and Advances to Deposits .. | 35.70 |

## BANK OF INDIA, LIMITED

| | Year ended December. 1941 | 1940 | 1939 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Deposits .. .. | 25,86,02,533 | 22,27,60,948 | 18,59,51,005 |
| Cash .. .. | 5,41,48,510 | 6,14,81,414 | 3,72,90,547 |
| Investments .. | 11,68,22,115 | 10,77,68,708 | 7,10,05,161 |
| Loans and Advances, etc. .. .. | 11,04,98,678 | 7,52,49,160 | 9,97,82,573 |
| Net profit .. .. | 24,12,871 | 19,58,948 | 21,70,601 |
| Allocation to funds .. | 12,00,000 | 7,50,000 | 9,25,000 |
| Bonus to staff .. | 1,20,000 | 96,500 | 92,900 |
| Dividend amount .. | 11,00,000 | 11,00,000 | 11,00,000 |
| Dividend per cent | | | |
| Carry forward | | | |

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

| | Rs. | A. | P. |
|---|---|---|---|
| The transactions for the past year, including the balance brought forward from the previous year Rs. 8,98,784-7-11, have resulted in a profit of .. .. .. | 33,11,655 | 1 | 0 |
| An ad-interim dividend was paid for the half-year ended 30th June, 1941 at the rate of 11 per cent per annum, which absorbed .. | 5,50,000 | 0 | 0 |
| Provision made for Income-tax and Super-tax for the year .. .. .. | 4,00,000 | 0 | 0 |
| Bonus to Staff .. .. .. | 1,20,000 | 0 | 0 |
| The Directors now propose:— | | | |
| To pay a final dividend for the half-year ended 31st December, 1941 at the rate of 11 per cent per annum on the Paid-up Capital of 100 lakhs, free of Income-tax, which will absorb .. .. .. | 5,50,000 | 0 | 0 |
| To place to the Bank's Property Account .. | 5,50,000 | 0 | 0 |
| To place to the Bank's Reserve Fund .. | 2,50,000 | 0 | 0 |
| To carry forward to the next account .. | 9,41,655 | 1 | 0 |
| Total .. | 33,11,655 | 1 | 0 |

The Bank's business continued to function satisfactorily.

The Official Bank Rate remained stationary at 3 per cent.

During the year Branches were opened at Ellis Bridge, Ahmedabad and at Karachi.

*Manager.*—Mr. A. G. Gray.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 1,00,00,000 | Loans, Advances, etc. .. | 11,04,98,678 |
| Reserves including latest allocation | 1,27,00,000 | Investments .. | 11,68,22,115 |
| Deposits .. | 25,86,02,583 | Cash balances .. | 5,41,48,609 |
| Other items .. | 7,75,657 | Premises, etc. .. | 12,65,834 |
| Carry forward .. | 9,41,655 | Other items .. | 2,84,659 |
| Total .. | 28,30,19,895 | Total .. | 28,30,19,895 |

| | |
|---|---|
| Percentage of Capital and Reserve to Deposits .. | 8.78 |
| Percentage of Cash and Investments to Deposits .. | 66.11 |
| Percentage of Loans and Advances to Deposits .. | 42.73 |

## BANK OF MYSORE, LIMITED

| | Year ended December. 1941 | 1940 | 1939 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Deposits .. .. | 3,17,29,150 | 3,17,19,665 | 2,73,44,316 |
| Cash .. .. | 39,04,561 | 68,52,511 | 25,50,373 |
| Investments .. | 1,42,06,573 | 1,27,36,015 | 99,35,909 |
| Loans and Advances, etc. .. .. | 1,84,51,703 | 1,68,43,680 | 1,95,48,317 |
| Net profit .. .. | 4,11,946 | 4,46,338 | 4,66,454 |
| Allocation to funds .. | 1,45,000 | 1,67,740 | 1,60,707 |
| Bonus to staff .. | 23,000 | 25,000 | 23,000 |
| Dividend amount .. | 2,40,000 | 2,40,000 | 2,80,000 |
| Dividend per cent .. | 12 | 12 | 14* |
| Carry forward .. | 1,26,614 | 1,20,001 | 1,06,403 |

*Includes Bonus of 2 per cent per annum.

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

The net profit of the Bank for the year under review amounts to Rs. 4,11,945-15-0 which sum, together with Rs. 1,22,608-4-9 brought forward from last year, aggregates Rs. 5,34,614-3-9.

| | Rs. | A. | P. |
|---|---|---|---|
| An Interim Dividend at the rate of 12 per cent per annum, free of income-tax, was paid for the half-year ended 30th June, 1941 absorbed .. .. .. | 1,20,000 | 0 | 0 |
| Placed to Reserve for Contingencies .. | 50,000 | 0 | 0 |
| Placed to Depreciation on Bank Property .. | 20,000 | 0 | 0 |
| *The directors now propose:—* | | | |
| To pay a dividend at the rate of 12 per cent per annum, free of income-tax, for the half-year ended 31st December, 1941, which will amount to .. .. .. | 1,20,000 | 0 | 0 |
| To transfer to Reserve Fund .. .. | 50,000 | 0 | 0 |
| To transfer to Reserve for Depreciation on Bank Property .. .. .. | 25,000 | 0 | 0 |
| To pay a bonus to staff of one month's salary .. | 23,000 | 0 | 0 |
| To carry forward to next account .. | 1,26,614 | 3 | 9 |
| Total .. | 5,34,614 | 3 | 9 |

*Manager.*—Mr. F. L. Peradon.

(Continued on page 275)



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | | 79 | June 30 Dec. 31 | .. | 3.797 |
| 24,66,69,000 | 3½ | 1842-43 | | 93 | Feb. 1 Aug. 1 | .. | 3.763 |
| 20,58,15,000 | 3½ | 1854-55 | | 93 | June 30 Dec. 31 | .. | 3.763 |
| | | | | 93 | Do. | .. | 3.763 |
| 40,71,80,000 | 3½ | 1865 | At the option of the Govt. after * months' notice | 93 | May 1 Nov. 13 | .. | 3.763 |
| 2,77,13,000 | 3½ | Reduced 1879 | | 93 | Jan. 16 July 16 | .. | 3.763 |
| 39,08,42,000 | 2½ | 1900-01 | | 93 | June 30 Dec. 31 | .. | 3.763 |
| Terminable loans | | | | | | | |
| 60,90,36,000 | 3 | 1938 | 1963-65 | 94 1/16 | June 1 Dec. 1 | .. | 3.838 |
| 13,01,28,000 | 2½ | 1936 | 1948-52 | 97 | June 1 Dec. 1 | .. | 2.835 |
| 21,902,23,000 | 3 | 1935 | 1951-54 | 97½ | Mar. 15 Sept. 15 | .. | 3.089 |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 101¼ | May 15 Nov. 15 | 3.209 | 3.457 |
| 60,30,26,000 | 4 | 1926 | 1960-70 | 107 1/16 | Mar. 15 Sept. 15 | 3.463 | 3.732 |
| 14,97,17,700 | 4 | 1933 | 1943 | 103 | Feb. 1 Aug. 1 | 2.750 | 3.883 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 112 1/16 | Mar. 15 Sept. 15 | 3.303 | 3.998 |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 107½ | April 15 Oct. 15 | 2.869 | 4.668 |
| 45,14,32,000 | 3 | 1940 | 1946 | 100¼ | August & Feb. | .. | 2.989 |
| 53,62,51,000 | 3 | 1940 | 1949-52 | 97¼ | | | |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,89,10 0U | 5 | 1932 | Oct. 1 1944 | 103¾ | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 98 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 93 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 10.-§ | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 95½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800O | 3 | 1939 | 1949 | 97¼ | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 97 1/16 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 98¼ | Mar. 1 & Sept. 1 | .. | .. |
| 60,32,700C | 3 | 1937 | 1952 | 97¾ | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 97 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 98 | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 97 | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 97¼ | Feb. 15 & Aug. 1 | .. | .. |
| 60,00,00,003A | 3 | 1940 | 1952 | 97¼ | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| | | | 1st Quarter | | | | |
| £11,046,486 | 2½ | .. | 1942 | 82½ | .. | .. | .. |
| £70,684,210 | 3 | .. | .. | 93½ | .. | .. | .. |
| £78,707,509 | 3½ | .. | 5-1-43 | £101 1/16 | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 2,63,44,300 | 5* | 1930 | 1955 | 127½ | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 114½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 104 | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5‡ | 1933 | 1943-53 | 103 | .. | .. | .. |
| 20,00,000 | 3½‡ | 1936 | 1956-61 | 104‡ | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 60,00,000 | 3½§ | 1936 | 1956 | 104‡ | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 26,13,100 | 4 | 1912 | 1942 | 101¼ | Mar. 15 Sept. 15 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102‡ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,800 | 4 | 1914 | 1974 | 100 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108¼ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1931 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1931 | 143 | Jan. 1 July 1 | .. | .. |
| 6,24,06,300 | 5 | 1925 | 1955-85 | 124‡ | Mar 29 Sept. 29 | .. | .. |
| 38,21,600 | 5½ | 1926 | 1956-86 | 121¼ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116¼ | Mar. 1 Sept. 1 | .. | .. |
| 1 49,30,000 | 5 | 1931 | 1958-88 | 114‡ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3‡ | 1936 | 1965 | 103¼ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3‡ | 1937 | 1956-66 | 97 1/16 | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3‡ | 1937 | 1956-66 | 97 1/16 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98¼ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91¼ | .. | .. | .. |
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91¼ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110¼ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110¼ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110¼ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110¼ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110¼ | ,, | .. | .. |
| 30,00,000 | 4 | 1906 | 1966 | 110¼ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110¼ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110¼ | ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110¼ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110¼ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110¼ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110¼ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 130 | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116¼ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101¼ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 103¼ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107‡ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124‡ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 26,00,000 | 6 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 6 | 1929 | 1957 | 117‡ | February & Aug. | .. | .. |
| 25,00,000 | 6 | 1929 | 1968 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | ,, ,, | .. | .. |
| 33,60,000 | 6½ | 1931 | 1951-61 | 122 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116‡ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,75,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1933 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,01,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91¼ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97¼ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101¼ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 103‡ | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104¼ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110‡ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 119 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1918 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | ,, & ,, | .. | .. |
| 10,60,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1 60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1923 | 1953 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 5,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

| Names. | Managing Agents. Agents Secretaries | Ordy. Capital | Paid up per ordy share | Market quotation Current | Yield % | Market quotation year ago | Yield % | Preference Capital | Paid-up per pref. share | Interest Rate | Market quotation Current | Yield % | Market quotation year ago | Yield % | Debenture Capital | Debenture Rate of Interest | Market price per Rs. 100 | Reserves | Sundry Liabilities including Dividends | Carry forward | Balance Sheet Total | Gross Block Account | Depreciation | Net Block | LIQUID ASSETS: Investments and Cash | LIQUID ASSETS: Other floating assets | Looms looms | Looms sackings | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941 | DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs | | Rs. | | Rs. | Rs. | % | Rs. | Rs. | Rs. | Rs. | RO. | % | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | | | | | |
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | 20½ | .. | 11,70,000 | 100 | 7½ | 149 | 4.5 | 155 | 4.8 | .. | .. | .. | 6,96,866 | 9,37,747 | 65,933 | 58,70,546 | 54,20,180 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 38eder | .. | 24½ | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 151½ | 4.6 | 12,00,000 | .. | .. | 35,20,399 | 2,51,976 | 82,252 | 80,54,627 | 61,10,250 | 22,75,284 | 38,34,966 | 4 00,711 | 37,55,950 | 553 | 326 | 1 | 1 | 1 | 1 | 18-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 192 | .. | 207 | .. | 9,00,000 | 100 | 7 | 162½ | 4.3 | 166 | 4.1 | .. | .. | .. | 9,06,943 | 4,98,330 | 50,724 | 42,55,997 | 43,36,644 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,653 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 145 | 4.8 | 135½ | .. | 6,00,000 | 6 | 102 | 9,33,387 | 3,42,228 | 43,409 | 34,19,524 | 30,07,703 | 16,72,598 | 13,35,107 | 3,71,714 | 77,12,703 | 206 | 150 | Nil | Nil | 7½ | | 12-9-41 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co., Ltd. | 15,00,000 | 100 | 235 | .. | 241½ | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 134 | .. | .. | .. | .. | 39,53,146 | 5,84 908 | 44,599 | 84,82,652 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 317 | .. | 27,62,200 | 100 | 7 | 165 | 4.2 | 170½ | 4.1 | .. | .. | .. | 1,18,00,000 | 2,66,655 | 1,41,130 | 2,27,90,685 | 2,02,96,135 | 86,50,000 | 1,16,46 135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 173xd | .. | 164 | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 144 | 5.3 | .. | .. | .. | 33,51,180 | 4,53,319 | 22,130 | 77,26,729 | 1,04,87864 | 61,28,152 | 43,59,712 | 1,36,493 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 217 | .. | 20,00,000 | 100 | 7 | 168 | 4.1 | 160 | 4.4 | .. | .. | .. | 29,58,220 | 7,71,684 | 87,458 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 91 | .. | 93 | .. | £ 200,0000 | £ 5 | 5 | 50½ | .. | 53½ | .. | .. | .. | .. | 3,31,754 | £404,326 | £10,368 | £1,221,418 | £1,226,624 | £795,427 | £ 401,197 | £ 179,734 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | AndrewYule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 382 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 21,99,94 | 5,49,575 | 1,38,914 | 59,87,529 | 71,61,403 | 43,70,754 | 27,84,739 | 4,33,824 | 27,68,966 | 601 | 219 | 15 | 12½ | 12½ | | 20-8-41 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 3,20,000 | 8,11,830 | 37,915 | 56,99,735 | 31,79,556 | 2,19,775 | 29,59,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | .. | As. 12 | 23-12-41 | June & Dec. | .. | Bengal Jute |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 29½ | .. | 26 | .. | 23,63,600 | 100 | 7½ | 130 | 6.3 | 126 | 6.0 | 10,00,000 | 1,000 | .. | 7,90,874 | 6,82,390 | 5,387 | 82,76,251 | 1,10,06,375 | 61,58,038 | 48,47,937 | 2,90,003 | 31,38,311 | 552 | 439 | .. | Nil | 1½ | 1½ | 27-13-41 | March & Sept | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 328 | .. | 344 | .. | 9,00,000 | 100 | 7 | 165 | 4.1 | 179 | 4.2 | .. | .. | .. | 23,75,823 | 7,06,410 | 1,22,055 | 79,07,288 | 86,02,886 | 67,58,243 | 19,34,643 | 23,19,811 | 36,52,834 | 982 | 391 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25⅛ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 102 | .. | 4,00,000<br>10,00,000 | 6<br>6 | 102½ | 4,15,681 | 8,37,108 | 26,282 | 34,69 047 | 28,75,682 | 8,61,042 | 20,14,640 | 1.66,747 | 12,87,660 | 363 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 380 | .. | 365 | .. | 10,00,000 | 100 | 7 | 168½ | 4.1 | 166 | 6.6 | 3,00,000 | 6 | | 26,91,46 | 6,21,180 | 1,84,359 | 62,96,999 | 55,59,507 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 163 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,361 | 7,30,403 | 60,708 | 1,73,80812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 14-12-41 | March & Sept | .. | Champdany |
| Cheviot .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 176 | .. | 183x | .. | 10,00,000 | 100 | 7 | 157½ | 4.4 | 167xd | 4.5 | .. | .. | .. | 13,30,695 | 6,34,948 | 91,461 | 56,51,914 | 76,51,944 | 42,91,421 | 33,60,523 | 91,107 | 22,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | McLeod & Co. .. | 10,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 195 | 6.7 | 12,00,000 | 4 | .. | 19,67,788 | 2,88,039 | 5,457 | 59,93,639 | 43,14,989 | 9,32,306 | 33,82,683 | 70,161 | 24,35,338 | 124 | 370 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 20½ | .. | 2,00,000<br>"A"<br>8,00,000 | 100 | 6 | 148 | 4.1 | 132 | 4.5 | .. | .. | .. | | 10,62,096 | 5,815 | 71,75,657 | 76,50,046 | 54,57,424 | 21,93,218 | 3,75,277 | 46,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 10,00,000 | 100 | 9 | 73½ | 12.2 | 39 | .. | 10,00,000 | 7 | 102 | 3,93,661 | 14,94,026 | 36-6 24 | 35,74,031 | 33,51,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 229½ | .. | 15,00,000 | 100 | 7 | 162½ | 4.3 | 172½ | 4.1 | | | | | 3,04,588 | 19,348 | 71,78,045 | 65,37,618 | 51,80,606 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 413 | .. | 401 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 143 | 4.2 | .. | .. | .. | 20,53,09<br>24,04,34 | 1,98,589 | 1,57,489 | 66,69,321 | 57,31,656 | 42,91,779 | 14,39,877 | 24,99,191 | 27,21,353 | 458 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| mpire .. | McLeod & Co .. | 6,00,000 | 10 | 27½ | .. | 23½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 160 | 4.5 | 8,94,000 | .. | .. | 11,75,00 | 9,21,925 | 77,344 | 45,68,269 | 55 98,006 | 29,96,800 | 26,01,205 | 3,69,939 | 15,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | KettlewellBullen & Co.,Ld | 14,00,000 | 100 | 514 | .. | 469 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 171 | 4.1 | | | | 95,50,95 | 9,04,556 | 87,081 | 1,33,42,621 | 2,08,83,670 | 1,44,30,000 | 64,53,671 | 43,33,948 | 25,57,002 | 1,099 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 223 | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 167 | 4.2 | .. | .. | .. | 21,97,56 | 4,80,886 | 59,761 | 51,48,209 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,933 | 15,96,228 | 633 | 351 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges. .. | Macneill & Co. .. | 84,32,100 | 300 | 375 | .. | 345 | .. | 6,00,000 | 300 | 8 | 550 | .. | 370x | .. | .. | .. | .. | 11,69,84 | 33,80,886 | 1,02,407 | 1,36,75 325 | 1 77 86,431 | 18,27,245 | 59,59,236 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | GillanderaArbuthnot& Co. | 10,90,000 | 300 | 1,105 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5,29,906 | 30,209 | 56,69,988 | 57,51,378 | 25,98,252 | 31,55,126 | 8,28,019 | 16,36,507 | 400 | 200 | .. | 90 | .. | | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gouripore .. | Barry & Co .. | 24,00,000 | 100 | 670 | .. | 552 | | 26,56,000 | 100 | 6 | 145 | 4.1 | 152 | 3.9 | 1,11,900 | 6 | 106 | 39,11,98<br>61,73,63 | 17,13,227 | 4,45,668 | 1,43,81,526 | 1,66,48,006 | 1,58,20,336 | 8,27,670 | 38,96,629 | 96,57,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gouripore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 136 | 4.4 | 137 | 4.4 | | | | | 4,29,100 | 1,13,804 | 75,80,554 | 51,68,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills; | GillandersArbuthnot & Co | 4,20,000 | 10 | 62½ | .. | 54 | .. | 11,76,000 | 10 | 10 | 21½cd | 5.3 | 19 | 5.3 | .. | .. | .. | 26,93,86 | 20,59,341 | 70,860 | 54,20,644 | 52,10,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | | 20-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 49½ | .. | 8,75,000<br>"A"<br>17,50,000 | 100 | 7 | 155 | 4.5 | 154 | 4.5 | .. | .. | .. | 66,66,90 | 30,70,597 | 1,83,119 | 1,51,08,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 546 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 9½ | .. | 40,00,000 | 100 | 7 | 139½ | 5.0 | 117 | .. | 58,50,000 | 6½ | 101½ | 8,74,87 | 13,86,765 | —16,24,005 | 1,31,20,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 326 | .. | 287½ | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,95,694 | 27,94,478 | 35,442 | 1,25,55,534 | 74,15,567 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 532 | 554 | 9½ | 9½ | 9½ | 14½ | 6-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 461 | .. | 16,00,000 | 100 | 6 | 157 | 3.8 | 163 | 3.7 | | | | | 22,66,572 | 2,77,588 | 91,29,200 | 1,36,03,767 | 64,29,080 | 30,74,677 | 2,28,847 | 57,27,676 | 1,279 | 518 | 15 | 15 | 15 | | 29-8-41 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 363 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 164 | 3.7 | .. | .. | .. | 25,55,76 | 28,13,040 | 1,96,199 | 98,71,985 | 1,19,08,548 | 89,03,520 | 30,45,028 | 15,95,577 | 40,31,380 | 1,239 | 223 | 12½ | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Babulall & Co , Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | 28,63,14 | 2,93,041 | 979 | .. | 7,89,148 | .. | .. | 22,693 | 9,14,652 | 219 | 1 | Nil | Nil | .. | | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 457½ | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 169 | 4.5 | | | | 29,40,00 | 11,00,033 | 1,55,194 | 58,95,227 | 77,05,781 | 46,38,400 | 30,67,361 | 8,91,871 | 19,33,189 | 394 | 309 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | 36,00,00 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3.3 | 152 | 3.9 | .. | .. | .. | 51,59,58 | 12,03,209 | 3,61,998 | 1,,1225,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,52,500 | 49,38,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 23-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 556 | .. | 15,00 000 | 100 | 7 | 175 | 4.0 | 171 | 4.1 | | | | 55,45,55 | 23,38,406 | 28,286 | 1,09,12,338 | 1,00,67,066 | 82,65,633 | 18,01,372 | 39,97,667 | 61,13,299 | 672 | 578 | 25 | 15 | 15½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 140 | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 131 | 5.2 | 10,00,000 | 4½ | .. | 7,78,45 | 13,93,668 | 10,161 | 63,83,281 | 84,02,590 | 55,91,860 | 28,10,720 | 1,90,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 390 | .. | 15,00,000 | 100 | 7 | 151 | 4.6 | 144x | 4.8 | .. | .. | .. | 30,12,23 | 1,30,950 | 31,276 | 63,63,665 | 65,20,346 | 51,53,491 | 13,67,755 | 19,66,312 | 35,29,598 | 450 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Y le & Co.Ld... | 10,00,000 | 100 | 240 | .. | 234 | .. | 10,00,000 | 100 | 7 | 165½ | 4.2 | 173 | 4.0 | .. | .. | .. | 15,86,772 | 8,16,420 | 60,415 | 44,63,607 | 49,68,669 | 28,43,726 | 21,24,943 | 3,81,953 | 19,56,732 | 261 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Megna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 361 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,74 | 66,88,397 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,18,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Megna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 211½dxr | .. | 281½ | .. | 7,50,000 | 100 | 7 | 182 | 4.3 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,83,0 | 17,41,803 | 36,028 | 91,11,822 | 1,00,36,606 | 61,02,598 | 48,34,008 | 1,54,758 | 41,23,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 18½ | .. | .. | .. | .. | .. | .. | .. | .. | 12,00,000 | 4½ | .. | 9,14,86 | 4,94,872 | 43,353 | 27,53,090 | 20,48,286 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-6-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21 | .. | 21½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 184 | 4.6 | 5,00,000 | 4½ | .. | 9,12,93 | 21,76,553 | 1,29,967 | 82,13,658 | 26,07,876 | 6,96,468 | 19,11,208 | 35,68,215 | 27,39,236 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | 5,00,000 | 4½ | .. | 30,08 | 14,66,949 | 11,391 | 32,08,340 | 16,03,702 | .. | .. | 83,005 | 55,21,633 | 55 | 201 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 296 | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | .. | .. | 5,00,000 | 4½ | .. | 19,10,13 | 12,85,836 | 1,12,079 | 57,58,945 | 12,52,277 | 22,01,415 | 14,34,882 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | New Central |
| Northbrook; .. | Bird & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 32 | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 20,70,58 | 13,85,836 | 33,417 | 57,70,108 | 31,69,083 | 37,34,201 | 65,10,712 | 3,51,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co... | 66,79,500 | 50 | 59 | .. | 55½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 107 | 36,60,66 | 9,41,366 | 1,02,708 | 1,37,79,127 | 1,17,75,386 | 52,64,674 | | | | | | | | | | | | | | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 182½ | .. | 184xd | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 13,63,79 | 16,08,508 | 1,39,102 | 55,91,408 | 65,34,748 | 39,54,892 | 26,29,856 | 6,54,680 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 39,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 3,54,566 | 31,456 | 58,87,841 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,753 | 364 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 19,05,80<br>2,46,67 | 9,62,798 | 22,200 | 45,31,624 | 46,89,491 | 15,36,605 | 31,52,886 | 1,54,408 | 12,24,330 | 238 | 162 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | 8,00,000 | 5 | .. | 25,00 | 10,08,093 | 24,958 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 12,29,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,5 , 0 | 10 | 53 | .. | 53½ | .. | 20,00,000 | 100 | 7 | 165½ | 4.2 | 174 | 4.0 | .. | .. | .. | 59,28,12 | 15,70,412 | 1,24,069 | 1,42,72,603 | 89,11,671 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnugger .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £2,36,46 | £317,190 | £62,109 | £1,498,909 | £1,166,694 | £720,162 | £446,53² | £736 588 | £315,789 | 1,485 | 528 | 3 % | 7 % | 3% | | 1-8-41 | June & Dec. | £14 | Samnugger |
| Soorah .. | Mc. eod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 134 | 5.2 | 112½ | .. | .. | .. | .. | 5,75,0 | 7,71,035 | 27,409 | 38,73,444 | 46,90,879 | 20,26,847 | 26,64,032 | 46,627 | 11,62,788 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 215 | .. | 271 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 151 | 4.0 | 8,00,000 | .. | .. | 22,06,0 | 16,36,137 | 17,659 | 55,60,612 | 58,78,885 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | | | | | £171,44 | £389,738 | £42 243 | £13,99,453 | £871,361 | £ 633,019 | £238,342 | £861,787 | £299,324 | 1,198 | 596 | 3 % | 7 % | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 383xd | .. | 6,00,000 | 100 | 7 | 154 | 4.5 | 173 | 4.0 | 12,00,000 | 4½ | | 39,68,84 | 25,91,002 | 83,467 | 95,93,277 | 98,20,048 | 73,38,661 | 24,81,387 | 9 26,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept | | Union |
| Victoria .. | homas Duff & Co., Ltd. | £400,00 | £1 | 9½ s. | .. | sh 33½ | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 97,13 | £223,026 | £32,714 | £990,189 | £682,770 | £415 000 | £267,770 | £515,558 | £207,361 | 998 | 333 | 3 % | 7 % | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2 50,00 | 1 | 3½ | .. | 1½ | .. | 7,50 000 | 60 | 8 | 57 | .. | 40 | .. | 10,00,000 | 7 | 104 | 4,23,86 | 16,12,356 | 20,837 | 56,56,519 | 40,62,199 | 17,90,000 | 23,02,199 | 47,334 | 16,66,996 | 306 | 159 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

## MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Firpo Ltd. .. | A. Firpo .. | 8,00,000 | 10 | .. | .. | 8¾ | 5.854 | 1,61,200 | 1,78,238 | 15,997 | 11,55,435 | 15,26,877 | 9,09,114 | 6,17,763 | 5,37,672 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. .. | 21,69,000* | 5 | 19¾ | .. | 18⅞ | .. | .. | 5,07,428 | 39,546 | 57,76,428 | 36,16,708 | 19,741 | 35,96,967 | 21,39,915 | .. | .. | | .. | June |
| 5% Cum. Pref. .. | | 31,00,000 | 100 | 116 | 4.310 | 120xr | 4.167 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | | .. | .. |
| Aluminium Corp. of India .. | Juggilal Kamlapat .. | 15,23,558 | 10 | 11 | .. | 10¾ | .. | .. | 84,647 | 156 | 20,97,714 | 8,31,247 | .. | .. | 12,66,467 | .. | .. | | .. | March |
| 6% Cum. Pref. .. | | 4,47,300 | 100 | 117 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | Deferred .. | 1,50,000 | 2½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Match .. | Sten Sundgren .. | 5,00,000 | 10 | 19½ | .. | 16½ | .. | 7,63,181 | 4,35,946 | 2,53,471 | 19,53,598 | 10,01,274 | 6,47,191 | .. | 9,51,324 | 7½ | 12½ | | 16-5-41 | December |
| Assam Saw Mills and Timber .. | Bird & Co .. | 2,95,052 | 1 | 3½ | .. | 3¾ | .. | 95,000 | 2,72,409 | 10,141 | 10,81,602 | 27,76,229 | 23,45,411 | 4,28,818 | 7,09,849 | 12½ | 25 | | 14-3-41 | September |
| 7¼% Debentures(g) .. | | 4,09,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Associated Hotels of India Ltd. .. | E. J. Buck .. | 20,00,000 | 10 | 5½ | .. | 3⅛ | .. | 1,33,340 | 4,22,261 | 30,819 | 64,81,420 | 1,13,09,283 | 57,78,896 | 55,90,387 | 8,71,033 | Nil | Nil | 2½ | 18-7-41 | March |
| 7% Cumulative Pref. | | 21,67,000 | 100 | 90 | .. | 87 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | ,, | .. |
| Do. .. | 6% Debentures (h) | 16,58,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Attock Oil Co. .. | Steel Bros. & Co.,Ld. | £ 1,800,001 | 20s | .. | .. | .. | .. | £651,556 | £ 229,996 | £114,359 | £3,895,912 | £2,106,305 | £1,438,000 | £1,383,305 | £1,332,607 | 7½ | 10 | | 31-10-41 (f) | December |
| Do. .. | 6% Debentures | £100,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Balmer Lawrie & Co. Ld. .. | Pref. Ordinary .. | 30,00,700 | 100 | 315 | 6.154 | 309 | 5.645 | 10,18,980 | 58,75,091 | 4,55,415 | 1,43,50,089 | 12,44,400 | 1,97,956 | 10,46,444 | 33,03,475 | 17½ | 20 | | 25-6-41 | December |
| Deferred (j) .. | | 10,00,000 | 40 | N | .. | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 15 | | ,, | .. |
| Bararee Coke .. | Jardine Skinner & Co. | 12,00,000 | 10 | 29¼cd | 6.809 | 20 | 9.659 | 1,50,000 | 7,75,500 | 69,494 | 22,94,994 | 30,29,894 | 27,75,326 | 2,54,568 | 20,40,326 | 15 | 17 | 21 | .. | Mar.-Sept. |
| Bengal Aerating Gas Factory .. | Andrew Yule &Co.Ld. | 6,50,000 | 100 | 80 | .. | 25½ | .. | 19,095 | 1,74,372 | 12,318 | 3,55,785 | 11,15,946 | 6,15,531 | 5,00,375 | 3,55,470 | Nil | Nil | 2½(f) | 7-10-41 | June-Dec. |
| Bengal Asm.Stm.Sp | Andrew Yule& Co. Ld. | 20,00,000 | 100 | 260 | 4.808 | 251¼cd | 4.975 | 45,62,196 | 6,30,379 | 1,43,129 | 46,36,704 | 22,44,985 | 16,38,692 | 26,06,293 | 20,29,411 | 12½ | 13½ | | 10-2-41 | October |
| Do. .. | 7% Cumu.ative Pref. | 3,00,000 | 100-60p. | 107 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Bengal Bonded .. | J. De .. | 10,00,000 | 500 | 850 | .. | 870 | .. | 1,37,000 | 98,628 | 1,173 | 15,36,201 | 13,50,000 | .. | 2,30,201 | .. | 8 | 8 | 3½(f) | 21-5-41 | Apr.-Oct. |
| Warehouse Assn .. | B. Shares .. | 1,25,000 | 62½ | 106½ | .. | 130 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | C. ,, .. | 2,00,000 | 100 | 185¾ | .. | 180xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | D. ,, .. | 25,000 | 12½ | 26⅛ | .. | 19 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works .. | J. N. Lahiri .. | 10,00,000 | 100 | 405 | 3.704 | 362 | 4.144 | 29,93,747 | 13,36,189 | 6,54,539 | 69,91,475 | 40,42,486 | 20,92,154 | 19,50,322 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th April |
| Medical Ordinary .. | | 1,07,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | ,, | .. |
| Do .. | 7½% Preference .. | 2,00,000 | 10 | 19xd | 3.947 | 18½ | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Bengal Flour Mills | Bal. Lawrie & Co.Ld. | 7,20,000 | 10 | 14 | .. | 11½ | .. | 2,45,012 | 2,76,290 | 10,312 | 12,53,114 | 27,11,432 | 23,45,097 | 1,66,335 | 10,55,779 | 5 | 2½ | 3½(f) | 9-9-41 | June-Dec. |
| Bengal Paper Mills | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 135 | .. | 124 | .. | 20,70,630 | 24,63,394 | 83,002 | 67,23,026 | 91,62,990 | 77,55,033 | 14,07,957 | 53,14,069 | 17½ | 33 | 18¼(f) | 26-9-41 | June-Dec. |
| Do. .. | 7% Cumulative Pref | 2,00,000 | 50 | 87 | 4.023 | 74 | 4.730 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | ,, | .. |
| Do. .. | 7% Preference "A" | 4,00,000 | 100 | 178 | 3.933 | 173 | 4.046 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | ,, | .. |
| Do. .. | 4½% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 2½(f) | .. | .. |
| Bengal Potteries .. | S. Lall Bhagat & Co. | 5,25,443 | 2½ | 11¾ | .. | 8 | .. | 1,96,000 | 8,68,389 | 10,370 | 16,03,202 | 11,60,096 | 67,626 | 10,92,464 | 5,10,738 | 10 | 15 | | 12-7-41 | December |
| Bengal Timber Trading Co. .. | Jardine Skinner & Co. | 6,00,000 | 100 | 190 | .. | 170 | .. | 3,12,560 | 2,85,896 | 4,415 | 15,03,861 | 5,73,220 | 5,66,976 | 6,244 | 14,96,617 | 5 | .. | | 10-10-39; | June |
| Bird's Investments Ld. .. | 8% Cumulative Pref. | 3,00,000 | 100 | 197 | 4.061 | 197 | 4.734 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 2(f) | | .. | .. |
| | Lovelock and Lewes | 10,00,000 | 10-5p.; | N | .. | N | .. | 5,96,135 | 1,18,960 | 61,273 | 27,16,366 | .. | .. | .. | 37,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| 5½% Preference .. | | 20,00,000 | 100 | 98xd | .. | 95 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| Bisra Stone Lime | Bird & Co. .. | 10,00,000 | 10 | 9¼ | 8.215 | 8⅞ | 6.286 | 3,60,000 | 14,28,880 | 18,865 | 28,07,745 | 28,20,820 | 25,92,452 | 2,28,368 | 25,79,377 | 55 | 55 | 55½ | 30-1-42 | Mar-Sept. |
| Borooah Timber .. | Martin & Co. .. | 8,00,000 | 10 | 16 | 6.666 | 15¾ | 7.619 | 4,62,000 | 16,749 | 17,36,954 | 5,21,886 | 1,56,725 | 3,65,160 | 13,71,794 | 16 | 12 | 12 | 28-7-41 | March |
| Britannia Biscuit .. | A. P. Chanda .. | 13,34,550 | 10 | 11½ | .. | 11 | .. | 3,46,681 | 5,47,941 | 58,811 | 23,23,433 | 21,10,416 | 8,74,389 | 12,36,027 | 10,87,406 | 5 | 2½ | 2½(f) | 20-8-41 | .. |
| Do. .. | 8% Cumulative Pref. | 15,450 | 10 | 26 | .. | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 4(f) | 20-8-41 | .. |
| British Burma Petroleum Co., Ld. .. | Victor W. Bowden .. | 11,500,000 | 8s.; | 2⅜ | .. | 3⅛ | .. | £ 76,439b | £315,466 | £123,238 | £3,458,555 | .. | .. | £1,254,090 | £1,204,465 | Nil | 6¼ | | 30-7-40 | January |
| 5½% Debentures(k) .. | | £ 440,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| British Ceylon Corporation .. | N. C. Alcock .. | 22,50,000 | 7½ | 5¼ | .. | 4½ | .. | 4,37,234 | 2,53,400 | —2,04,785 | 36,90,634 | 18,68,379 | 2,72,464 | 15,95,915 | 17,90,934 | 2 | Nil | | .. | October |
| 6% Preference .. | | 7,50,000 | 5 | 5 | .. | 4¾ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | ,, | .. |
| British India Corporation Ld. | F. G. Brightman .. | 44,15,000 | 1 | 4½ | 5.128 | 4½ | 5.128 | 79,22,640 | 00,16,615 | 1,42,107 | 2,05,96,362 | 2,83,06 017 | 2,22,48,357 | 60,56,660 | 2,45,39,702 | 25 | 25 | | 29-3-41 | December |
| 8% Cumulative Pref. | | 31,00,000 | 100 | 183 | 4.482 | 178 | 4.494 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | .. |
| Brushware Ld. .. | Begg,Sutherland&Co. | 40,000 | 40 | .. | .. | .. | .. | 1,94,100 | 1,47,031 | 17,136 | 4,48,268 | 1,58,674 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-2-41 | November |
| Do. .. | 7% Preference .. | 50,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 15 | | ,, | .. |
| Burma Corpn. .. | P.E. Marmion .. | 18,18,75,201 | 9 | 2½ | .. | 5¾ | .. | 1,59,81,846 | 39,63,269 | 10,13,037 | 14,44,72,420 | 15,61,68,565 | 3,98,82,455 | 11,62,86,110 | 2,81,86,310 | 6½ | 4½ | 4½ | 31-12-41 | June |
| Cal.City Flour Mills | Andrew Yule& Co.Ld. | 4,00,000 | 10 | 6 | .. | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 9,08,893 | 6,81,936 | 2,26,957 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Cal.Hydraulic Press | Andrew YuleCo. Ld. | 8,00,000 | 100 | 149 | .. | 113½ | .. | 5,91,033 | 1,68,125 | 23,379 | 15,82,538 | 17,66,683 | 12,62,220 | 5,04,463 | 10,78 075 | 7½ | 7½(f) | | 26-9-40 | June |
| Cal.Ice Association | Bal.Lawrie & Co. Ld. | 6,00,000 | 10 | 6½ | .. | 5⅞ | .. | 28,325 | 62,753 | 19,959 | 7,10,537 | 18 58,311 | 16,14,061 | 3,44,250 | 3,66,887 | 2½(f) | | | 12-9-39 | June-Dec. |
| Cal.Land & Ship .. | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17¼ | .. | 16¼ | .. | 1,15,000 | 1,35,340 | 9,106 | 3,84,446 | 13,49,997 | 9,99,243 | 3,50,754 | 5,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Cal. Safe Deposit .. | Am.Ojha & Co., Ld. | 7,38,250 | 10 | 8½ | .. | 6½ | .. | 3,275 | 1,33,878 | —6,401 | 11,30,403 | 10,77,472 | .. | .. | 46,730 | .. | Nil | | .. | Dec. |
| Do. .. | 4½% Debentures .. | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Cal.Steam Navn. | Hoar Miller & Co., Ld. | 8,40,000 | 100 | 208 | 4.808 | 184 | 5.435 | 4,49,967 | 3,57,413 | 22,213 | 16,69,583 | 49,31,581 | 40,24,014 | 9,07,567 | 7,62,026 | 10 | 10 | | 17-6-41 | June-Dec. |
| Calcutta Tramways Co., Ld. .. | Hays Akers & Hays .. | £700,000 | 20s.; | 14½ | .. | 13½ | .. | £553,332 | £123,952 | £28,143 | £2,247,727 | £1,975,561 | .. | .. | £274,166 | 5½ | 5½ | | 27-7-41 | Dec. |
| 5% Preference .. | | £250,000 | 20s. | 16½ | .. | 14½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. .. | 4½% Debentures(m) | £350,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. .. | 5% ,,(n) .. | £242,300 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | 31y. Jan. |



| Central Dyde. Press | Andrew Yule & Co.Ld. | 5,00,000 | 100 | 110 | .. | 110 | .. | 90,243 | 21,468 | —37,050 | 6,01,712 | 10,31,323 | 8,22,690 | 2,79,243 | 1,36,88 | 2 | Nil(f) | | .. | June-De |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | .. | .. | .. | .. | .. | | | | .. | .. | .. | | .. | .. | | .. | .. |
| Consolidated Tin Mines, Burma .. | P. E. Day .. | £23,18,088 | 5s. | 2 | .. | 2⅛ | .. | £6,500 | £30,725 | £6,659 | £421,96⅛ | | | £278,114 | £143,150 | 15 | | | 4-1-40 | June |
| Dalmia Cement .. | Dalmia Jain & Co.Ld(6) | 60,00,000 | 10 | 13¾xd | .. | 11¾ | .. | 4,09,507 | 14,74,676 | 45,799 | 1,52,57,0⅛ | 1,40,16,528 | 11,71,941 | 1,28,56,487 | 24,01,537 | Nil | Nil | | .. | .. |
| Do. .. | 6% Cum.Pref. (o) | 35,00,000 | 100 | 113 | 5.310 | 109½ | 5.479 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | 18-10-41 | .. |
| Do. .. | Deferred(p) .. | 5,00,000 | 1 | 3¾ | | 2¾ | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. .. | 5½% Debentures .. | 33,30,000 | | | | | .. | | | | | | | | | | | | | |
| Darjeeling Ropeway | Goenka & Co. .. | 4,75,000 | 10 | 8 | .. | 8 | .. | .. | 1,06,604 | —4 279 | 3,46,554 | .. | .. | 8,43,096 | 24,409 | Nil | | | | March |
| Delhi Flour Mills .. | R.G. Govan & Co. .. | 5,60,000 | 100 | 11½ | .. | 11½ | .. | 2,17,000 | 96,369 | 18,862 | 9,82,631 | 19,96,110 | 11,46,611 | 8,49,499 | 1,33,132 | Nil | 7½ | | 20-3-41 | October |
| Do. .. | 7% Cumulative Pref. | 90,400 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | ,, | .. |
| Dunlop Rubber Co. India Ld. .. | A.W. Gillespie .. | 50,00,000 | 10 | 40½ | 4.938 | 366 | 5.556 | 45 44,531 | 35,97,101 | 2,42,628 | 2,03,84,260 | 82,12,515 | 24,73,470 | 56,35,820 | 1,46,45,215 | 20 | 20 | | 4-4-41 | December |
| 6% 1st Preference(q) | | 30,00,000 | 100 | 149xd | 4 027 | 156 | 3.846 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Do. .. | 6% 2nd ,, .. | 40,00,000 | 100 | 105 | 5.714 | 116 | 5.172 | .. | .. | .. | .. | .. | .. | 22,052 | .. | 6 | 6 | | ,, | .. |
| Frank Ross & Co. | J. S. Jebb .. | 3,30,000 | 6 | 6 | .. | 4⅜ | .. | 5,946 | 69,321 | 5,146 | 4,10,912 | 58,878 | 36,826 | 3,21,295 | 3,88,860 | Nil | | | | February |
| Fraser & Co. .. | Kilburn & Co. .. | 3 78,050 | 10 | 10¼ | .. | 8 | .. | 65,000 | 38,882 | 1,989 | 4 83,921 | 5,47,906 | 2,26,605 | 6,77,000 | 1,62,626 | 5 | 6¼ | | 2-8-40 | April |
| Ganges Rope .. | Macneill & Co. .. | 7 00,000 | 100 | 267x | .. | 221½ | .. | 11,18,000 | 3,02,715 | 21,124 | 23,03,839 | 14,87,777 | 97,777 | 4,90,000 | 17,13,839 | 8 | 12 | 14 | 4-1241 | Mar.-Sept. |
| Great Eastern Hotel .. | B. K. Roy .. | 12,00,000 | 100 | 182 | .. | 190 | .. | 20 37,538 | 2,40,616 | 10 636 | 48 88,710 | 49,27,723 | 15,90,097 | 33,37,626 | 15,51,084 | 12 | 6 | 6 | 14-7-41 | March |
| 5½% Debentures(r) .. | | 14,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Hooghly Flour .. | Shaw Wallace & Co. | 6,00,000 | 10 | 10¼ | .. | 9 | .. | 2,92,195 | 3,70,91⅛ | 5,162 | 12,70,299 | 9,47,469 | 7,20,469 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayun Properties | Lovelock & Lewes .. | 10,00,780 | 10 | 7 | .. | 5 | .. | 1,09,256 | 2,04,762 | —10,449 | 38,01,447 | 41,83,374 | 7,30,393 | 34,52,981 | 3,48,466 | Nil | Nil | Nil | .. | .. |
| Do. .. | 6% Cum. Pref. .. | 12,00,000 | 10 | 10¼ | .. | 8½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. .. | Deferred (s) .. | 2,00,000 | 1 | 1 3/16 | .. | 1⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. .. | 6% Debentures(t) .. | 10,76,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | 4-1-42 | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. .. | £6,55,580 | £10 | 80 | .. | 70½ | .. | £7,86,346 | £2,84,102 | £15,108 | £2,185,166 | .. | .. | £1,45,459 | £7,32,707 | 5 | | | 20-6-40 | Dec. |
| Preference .. | | £2,44,030 | £10 | 122xd | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | 26-6-40 | .. |
| Do. .. | 5% Debentures(u) .. | £200,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 20-6-40 | .. |
| India Paper Pulp | Andrew Yule & Co.Ld. | 30,00,000 | 100 | 140 | 5.714 | 147 | 4.762 | 9,25,000 | 13,02,902 | 8?,204 | 53,09,206 | 75,14,577 | 52,00,527 | 23,13,999 | 30,85,216 | 5 | 6½ | 8 | .. | Mar.-Sept. |
| Indian Cable .. | B. I. Cables Ld. .. | 14,36 350 | 10 | 20¼ | .. | 21½ | .. | 5,07,681 | 14,63,669 | 79,464 | 47,74,914 | 25,51,012 | 18,46,009 | 7,05,044 | 40,69,870 | Nil | 2½ | | 27-12-40 | March |
| Do. .. | 6% Cum. Pref.(v) .. | 12,87,750 | 10 | 12⅞ | .. | 12⅞ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 36co | | ,, | .. |
| Indian Copper Corp. | A. Shelley .. | £9,00,000 | 2s. | 1⅛ | .. | 2⅛ | .. | £515,606⅛ | £691,138 | £43,616 | £2,150,360 | £1,210,363 | .. | .. | £939,997 | 12½ | 12½ | | 19-7-41 | December |
| Indian National Airways .. | Govan Bros. Ltd. .. | 6,10,650 | 10 | 5½ | .. | 5½ | .. | 1,53,819 | 66,077 | 8,531 | 14,96,147 | 9,38,667 | 1,49,044 | 7,89,573 | 7,06,674 | Nil | Nil | Nil | .. | June |
| | Pref. Ordinary(x) .. | 5,00,000 | 10 | 9¼ | .. | 9¼ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | Nil | .. | .. |
| Do. .. | Deferred (x) .. | 55,061 | 1 | 2 1/16 | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,050 | 10 | 29 | .. | 27½ | .. | 5,33,500 | 82,912 | 14,809 | 12,52 271 | 8,22,576 | 1,98,364 | 6,24,212 | 6,28,059 | 10 | 10 | 12½ | 18-6-41 | March |
| Indian Turpentine and Rosin .. | J. P. Srivastava .. | 6,00,000 | 10 | 15 | .. | 15 | .. | 2,94,179 | 3,86,935 | 662 | 15,81,777 | 9,40 915 | 4,28,736 | 2,12,179 | 13,69,598 | 3½ | 3½ | | 30-6-40 | March |
| | B. Shares .. | 3,00,000 | 10-5p. | 9¼ | .. | 9½ | 6.038 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| Ind.Wood Products | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 28 | 6.140 | 27½ | 6.573 | 2,82,050 | 5,67,029 | 4,534 | 20,63,613 | 10,37,666 | 7,26,632 | 3,10,933 | 17,42,680 | 16 | 17½ | | 28-3-41 | September |
| Indo-Burma Petrol. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 | 4.902 | 103 | 6.804 | 34,58,377 | 1,05,30,635 | 2,88,317 | 3,93,77,329 | 5,30,60,175 | 3,92,85,824 | 1,37,64,351 | 1,55,12,979 | 15 | 17½ | | 25-4-41 | December |
| Dc. .. | 7% Preference .. | 50,00,000 | 100 | 92xd | 5.691 | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 29-11-40 | .. |
| James Wright .. | N. F. Wright .. | 3 50,000 | 5 | 6 3/16 | .. | 6¼ | .. | 52,500 | 96,799 | 1,068 | 7,00,347 | 2,31,762 | 6,807 | 2,24,955 | 4,73,392 | | | | 12-4-39 | December |
| Do. .. | 6% Preference .. | 1,30,000 | 50 | 53¼ | .. | 38½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | ,, | .. |
| Do. .. | Deferred (y) .. | 70,000 | 1 | 1⅛ | .. | 1⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | ,, | .. |
| Kalimpong Ropeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ | 3.200 | 10 | 4.000 | 26,592 | 19,982 | 18,109 | 5,14,683 | 5,20,255 | 1,08,394 | 4,11,891 | 1,02,792 | 4 | 4 | | 3-10-41 | March |
| Kangra Val. Slate | L. T. C. Kapoor .. | 1,57,600 | 100 | 234 | .. | 199 | .. | 1,40,900 | 43,193 | 553 | 3,42,246 | 1,06,579 | 4,076 | 1,02,663 | 3,39,643 | 15 | 15 | 15 | 4-11-41 | June |
| Karanpura Develop ment .. | Bird & Co. .. | 16,00,000 | 10 | 10 | .. | 11½ | .. | .. | 2,49,636 | 26,130 | 22,75,666 | 23,10 902 | 9,84,999 | 13,15,903 | 9,60,663 | 2½ | 2½ | | 29-5-41 | June-Dec |
| | Founders Shares(z) | 5,00,000 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| Kumardhubi Fireclay & Silica Works Ld. | Bird & Co. .. | 4,00,000 | 10 | 7½ | .. | 7½x | .. | 1,29,188 | 3,74,164 | 22,776 | 11,26,128 | 29,24,300 | 25,61,800 | 3,62,500 | 7,63,628 | 10 | | | 29-5-40 | Dec. |
| 7% Cumulative Pref. | | 2,00,000 | 100 | 125xd | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | ,, | .. |
| Lister Antiseptics & Dressings Co. Ld. | Chakraverti Bros. | 3,97,900dd | 100 | 80 | .. | 74½ | .. | 38,336 | 2,40,272 | 21,264* | 10,73,011 | 5,08,671 | 90,116 | 4,18,555 | 6,54,156 | Nil | Nil | | .. | April |
| | 6% Preference .. | 3,89,300dd | 100 | 102 | .. | 81 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 6(s) | | .. | .. |
| Macfarlane & Co. Do .. | J. Macfarlane .. | 3,29,840 | 5 | 6½ | .. | 6¾ | .. | 1,05,547 | 3,88,443 | 2,321 | 8,92,161 | 3,46,732 | 1,09,573 | 2,39,263 | 6,52,991 | 5 | | | 4-4-40 | December |
| | Deferred (l) .. | 66,000 | 1 | 2½ | .. | 2 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, | .. |
| Midnapore Zemindary .. | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 66½ | | 72 | .. | 53,93,756 | 9,59,766 | 1,00,711 | 1,67,30,427 | 97,65,072 | .. | .. | 69,65,365 | 1 | 5 | | 30-7-40 | April |
| | 6% Cum. Preference | 8,76,200 | 100 | 138 | 3.623 | 145 | 4.615 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Moradabad Water Supply .. | N. Ghazanfarulla .. | 6,47,555 | 10 | 4½ | .. | 2¾ | .. | 100 | 11,223 | —52,847 | 4,58,878 | 3,67,854 | 20 038 | 3,47,816 | 58,215 | Nil | | | .. | October |
| Muthrapore Zemindary .. | N. K. Jain .. | 10,00,000 | 10 | As. 5 | .. | As. 2 | .. | .. | 81,661 | —9,20,059 | 10,81,661 | 300 | .. | .. | 1,61,302 | | | | .. | April |
| Mysore Paper .. | D. Raja Rao .. | 24,98,130 | 10 | 17 3/16 | .. | 14 | .. | 4,686 | 20,33,638 | —2,34,636 | 45,36,454 | .. | .. | 35,57,732 | 7,44,686 | Nil | Nil | 5 | .. | Sept. |
| National Safe Deposit | Senthalia & Co. .. | 7,50,000 | 10-5p. | 1⅛ | | ⅛ | .. | .. | 2.0863 | .. | 7,52,086 | .. | .. | 1,19,9 | 6,26,427 | Nil | | | .. | Decem ber |

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260 tations given are for fully paid up shares (z) Arrears of dividend for 1933-38. † Depreciation Fund of £334,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents Agents \| Secretaries | Paid up Capital Rs. | Paid up share Rs. | Current Market Quota. Rs. | Current Yield % | A year ago Market Quota. Rs. | A year ago Yield % | Reserves including latests allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New India Invest. | R. Ramkissendass .. | 23,32,100 | 100-75p. | 70½ | .. | 58 | .. | 2,07,391 | 3,73,342 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 2½ | 3½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,89,000 | 10 | 16 | .. | 10½ | .. | 14,000 | 5,14,110 | 2,03,278 | 58,20,388 | 37,41,545 | 8,01,000 | 29,40,545 | 28,79,843 | Nil | Nil | 5(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 110 | .. | 134 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 22(f) | .. | .. |
| Do. .. | 6% Mort. Debs. .. | 10,00,000 | | | | | | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 24(f) | .. | |
| Port Shipping .. | Andrew Yule &Co.Ltd. | 14,08,220 | 10 | 19 1/16 | 5.246 | 17 | 5·882 | 2,57,183 | 2,80 611 | 60,598 | 20,06,612 | 21,93,646 | 20,50,190 | 11,43,456 | 8,63,156 | 10 | 10 | | 7-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6½ | .. | 10,110 | 3,01,450 | 1,568 | 4,34,337 | 53,290 | 45,290 | 8,000 | 4,26,337 | 15½ | 15½ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13 3/16 | | 10½ | .. | 19 894 | 2,38,100 | 1-41,974 | 6,39,838 | 59,347 | 38,790 | 20,377 | 6,19,261 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | 7¤ | .. | 2,60,705 | 3,53,001 | 19,187 | 12,25,393 | 15,46,610 | 10,70,300 | 4,76,310 | 7,49,583 | Nil | Nil | 7½ | 4-2-42 | Feb.-Aug. |
| Rohtas Industries | Dalmia Jain & Co. .. | 30,00,000 | 10 | 26½ | | 20½ | .. | 23,77,509 | 58,53,691 | 51,518 | 1,86,33,918 | 1,56,92,072 | 24,52,601 | 1,31,69,471 | 54,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 20,00,000 | 100 | 155 | 4.516 | 142 | 4.930 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6½% Debentures(2) | 500 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | 3½ | .. | 1½ | .. | 2,10,900 | 8,58,233 | 58,142 | 16,52,275 | 11,37,795 | 3,51,233 | 3,06,562 | 13,45,713 | 100 | 100 | 100 | 1-12-41 | June |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Spences's Hotel .. | R. W. Plummer .. | 1,00,000 | 4 | 2 | .. | 2 | .. | 38,186 | 17,907 | —2,014 | 53,107 | 3,65,388 | 2,17,322 | 48,061 | 1,10,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Star Paper .. | Bajoria & Co. .. | 19,99,750 | 10 | 13¤ | .. | .. | .. | 2,75,000 | 5,03,260 | 6,335 | 47,84,345 | 32,31,303 | 5,41,621 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 130 | .. | 1,59,596 | 77,036 | 2,765 | 3,54,597 | 3,30,202 | 2,29,813 | 1,00,389 | 2,54,208 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tavoy Tin Dredging Corporation .. | A. & G. Inv.Trus&Ld. | £227,441 | 2s. | 1 | .. | 1½ | .. | .. | £48,919 | £33,422 | £703,713 | .. | .. | £563,122 | £140,591 | .. | | | .. | December |
| Tide Water Oil .. | Andrew Yule &Co.Ltd. | 6,00,000 | 10 | 16½ | 6.154 | 15½ | 7·692 | 3,20,902 | 7,53,753 | 26,866 | 17,00,721 | 3,03,183 | 62,289 | 2,40,924 | 14,59,797 | 8½ | 10 | 5(f) | 11-7-41 | Apr.-Oct. |
| Titaghur Paper Mills | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 5 | 5.128 | 89,23,044 | 37,92,349 | 1,59,726 | 2,19,89,119 | 2,52,89,423 | 1,77,87,673 | 75,01,750 | 1,44,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 18½ | 8.219 | 17 5/8 | 8.748 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 18½ | 8.219 | 17 5/8 | 8.748 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 206 | 3.883 | 200 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | 109 | 4.587 | 112½ | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 4½% Mort.Debs.(5) .. | £5,00,000 | .. | 108 3/8 | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| United Flour Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,067 | 3,651 | 5,13,324 | .. | .. | 2,15,000 | 2,98,324 | Nil | 6½ | 3½(f) | .. | May-Nov. |
| U. I. C. Paper Mills | A.P. Bhargava .. | 8,00,000 | 100 | 180 | .. | 110 | .. | 18,94,237 | 4,37,948 | 3,651 | 31,35,836 | .. | .. | 13,28,977 | 18,06,859 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| Walford Transport | J.W. Ross .. | 2,10,200 | 1 | 1½ | .. | 1 | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½‡ | | 31-3 41 | March |
| ,, .. | Pref. Ord. .. | 2,10,200 | 1 | 1 1/16 | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½‡ | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,023. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1938 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 20th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation s of Calcutta and Howrah exercising their right to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shares upto a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1960. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or ordinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent; on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares rank equally with ordinary shares after six per cent. (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

## COAL COMPANIES—(All-India)

| Name | Managing Agents Agents \| Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Current Market Quta. Rs. | Current Yield % | A year ago Market Quta. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adjai .. | Andrew Yule &Co.Ld. | 3,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,045 | 6,41,072 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 26½ | 5.607 | 27½ | 6.364 | 6,97,509 | 4,14,879 | 16,185 | 23,93,564 | 26,49,073 | 14,53,073 | 11,96,000 | 11,07,564 | 16½ | 17½ | 15 | Mar- Sept- | 23-12-41 |
| Banera .. | Kilburn & Co. .. | 1,98,495 | 5 | 4 | .. | 4 | .. | 21,336 | 27,788 | 46 | 2,41,655 | .. | .. | 1,62,056 | 79,609 | Nil | Nil | Nil | Mar- | .. |



| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bengal Bhatdee .. | Andrew Yule & Co.. Ld | 4,49,250 | 10 | 5½ | .. | 1 | .. | .. | 1,88,241 | —80,907 | 5,29,591 | 3,53,118 | 2,84,330 | 4,88,786 | 9,899 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | ,, .. | 40,00,000 | 100 | 358 | 6.640 | 361 | 6.145 | 58,04,509 | 33,65,104 | 2,66,832 | 1,62,36,245 | 2,62,49,529 | 1,72,32,385 | 89,67,144 | 73,69,101 | 20 | 24 | 22 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | ,, | 4,50,000 | 10 | 11½ | .. | 11½ | .. | 1,12,000 | 20,985 | —1,00,863 | 5,32,985 | 9,90,321 | 5,84,880 | 4,05,441 | 76,681 | | | | Dec. | .. |
| Bengal Nagpur .. | ,, .. | 2,25,000 | 10 | 34 | .. | 30½ | .. | 4,67,200 | 70,237 | 9,856 | 8,84,392 | 22,39,677 | 20,20,510 | 2,19,167 | 6,65,225 | 12½ | 12½ | 6½(f) | June-Dec. | 12-14-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.320 | 153 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 3½(f) | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 15,97,000 | 10 | 5 | .. | 5 1/16 | .. | 2,73,358 | —1,28,756 | 15,485 | 21,14,601 | 30,88,436 | 16,53,124 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbarareo .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 13½ | .. | 6,31,000 | 1,50,144 | —27,965 | 15,46,144 | 41,28,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80,000 | 1 | 15½ | .. | 15 7/16 | .. | 3,76,281 | 6,03,890 | 11,864 | 12,72,035 | 39,77,083 | 27,62,171 | 12,14,912 | 10,57,113 | 11½ | 10 | 5(f) | Do | 14-10-41 |
| Borcola .. | J.V. Low & Co., Ld. | 4,98,500 | 10-8P | .. | .. | .. | .. | .. | 1,20,188 | —2,25,565 | 6,15,888 | .. | .. | 3,55,887 | 37,933 | Nil | | | May. | .. |
| Borrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 15½ | .. | 15 1/16 | .. | 43,867 | 3,20,575 | 15,208 | 12,79,650 | 23,97,609 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | June-Dec. | 15-6-41 |
| Do. .. | 3½% Cumulative Pref. | 4,00,000 | 100 | 141 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Burra Dhemo .. | Andrew Yule& Co.,Ld. | 8,12,500 | 10 | 6½ | .. | 4 1/16 | .. | 54,208 | 54,617 | 11,042 | 9,62,267 | 13,08,118 | 6,68,926 | 6,39,192 | 3,23,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 15,48,240 | 10 | 12½ | .. | 14 | .. | 51,92,647 | 16,58,469 | 40,218 | 1,37,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 53,37,124 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,500 | 100 | 149 | .. | 157 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 15½ | .. | 3,07,934 | 2,14,178 | 3,623 | 12,60,735 | 23,60,221 | 24,91,461 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1½ | .. | 1 1/16 | .. | 30,000 | 48,380 | 2,412 | 2,30,772 | 7,20,335 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10¤ | .. | 9½ | .. | 1,04,230 | 53,575 | 9,336 | 17,081 | 63,611 | 6,01,637 | 1,61,874 | 4,55,207 | 5 | 5 | 5 | Feb-Aug. | .. |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.810 | 15½ | 3.306 | 2,37,440 | 1,37,156 | 22 207 | 19,91,803 | 28,57,630 | 16,38,612 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 17½ | .. | £140,000 | £89,189 | £12 145 | £367,333 | .. | .. | .. | £181,876 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 29,65,750 | 10 | 35 | 5.714 | 36½ | 5.479 | 23,31,871 | 17,29,209 | 1,75,663 | 76,00,263 | 1,63,18,616 | 1,31,56,270 | 31,62,345 | 44,37,858 | 25 | 20 | 10,(f) | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 155 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Ghusick & Muslia | Martin & Co. .. | 3,90,000 | 2 | 4½ | .. | 4½ | .. | 53,292 | 80,968 | 32,001 | 5,56,261 | 33,46,333 | 30,10,335 | 3,35,998 | 2,20,263 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 25,436 | 63,192 | 1,293 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June, | 15-10-40 |
| Hurriladih .. | Macneill & Co. .. | 5,00,000 | 10 | 15 | .. | 13½ | .. | 1,05,497 | 2,90,221 | 25,963 | 12,21,681 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 1½ | .. | 1½ | .. | 18,200 | 52,935 | 6,383 | 3,19,631 | 14 49 031 | 11,61,769 | 2,97,262 | 27,350 | 2½(f) | | | June-Dec. | .. |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 12½ | .. | 90,834 | 48,785 | 9,091 | 4,98,710 | 6,11,437 | 3,40,165 | 2,71,262 | 2,27,448 | 7½ | 7½ | 7½ | Feb-Aug. | 27-1-42 |
| Katras Jherriah .. | ,, .. | 5,00,000 | 10 | 27½ | .. | 29 | .. | 4,49,252 | 6,28,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 30 | 20 | 3½(f) | Jan-July. | 20-2-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 9½ | .. | 25,000 | 69,378 | 420 | 4,26,198 | 5,31,661 | 2,00,661 | 3,31,000 | 95,198 | 1½ | 2½ | Nil | June-Dec. | .. |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Kuardi .. | H.V.Low & Co.,Ld... | 5,50,120 | 10 | 3½ | .. | 2½ | .. | 2,12,951 | —1,11,808 | 7,63,074 | 13,36,884 | 7,64,706 | 5,72,178 | 79,088 | Nil | | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 10 1/16 | .. | 1,36,513 | 4,667 | 2,68,615 | .. | .. | 3 71,059 | 2,61,350 | 10 | | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 5,65,750 | 10 | 10½ | .. | 9½ | .. | 60,780 | 1,85,027 | 28,655 | 8,38,212 | 13,20,939 | 7,14,598 | 6,06,341 | 2,31,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8½cd. | .. | 9½ | .. | 74,392 | 66,354 | 9,955 | 8,98,841 | 13,46,637 | 8,96,637 | 3,52,000 | 5,46,541 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,75,230 | 10 | 16 | .. | 16½ | .. | 13,91,090 | 4,79,661 | 21,533 | 36,68,614 | 30,98,523 | 64,18,523 | 16,80,000 | 21,58,514 | 12½ | 8½ | 8½ | Apr.-Oct. | 6-2-42 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 17½ | .. | 14½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 2,00,000 | 10 | 21½ | .. | 22½ | .. | 15,000 | 62,722 | 3,283 | 2,81,010 | .. | .. | 1,36,292 | 1,44,718 | 21½ | 7½(f) | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 34½ | .. | 6,67,000 | 1,15,375 | 32,931 | 11,13,306 | 19,33,954 | 13,39,823 | 6,54,132 | 4,59,174 | 15 | 15 | | Do. | 11-7-41 |
| New Sinidih .. | H.V. low & Co.,Ld. | 3,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —8,47,741 | 10,27,341 | .. | .. | 1,64,879 | 14,722 | | | 15(f) | Dec. | .. |
| New Tetturya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3½ | .. | 3 | .. | .. | 13,48,596 | —1,26,476 | 17,96,926 | 19,23,055 | 3,91,355 | 15 31,700 | 1,36 750 | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 5 1/16 | .. | 5 1/16 | .. | 1,08,000 | 1,39,357 | 2,128 | 4,92,479 | 4,31,121 | 1,52,946 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | 18-11-41 |
| North West .. | Andrew Yule Co., Ld. | 1,14,000 | 10 | 22½ | .. | 24½ | .. | 3,23,674 | 1,36,935 | 11,432 | 7,43,541 | 7,76,135 | 4,67,335 | 3,08,800 | 4,34,741 | 8½ | 13½ | 13½ | Mar-Sept. | .. |
| Do .. | Do. .. | 1,57,000 | 10-7½p | 9xd | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10½ | .. | 10½ | .. | 3,49,043 | 1,88,403 | 1,023 | 9,79,469 | 8,44,664 | 45,809 | 7,99,855 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 118 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | Do. | 15-6-41 |
| Parasea .. | Killburn & Co. .. | 5,00,000 | 10 | 1½ | .. | 1 1/16 | .. | 2,162 | 10,631 | —1,17,938 | 8,12,193 | 8,36,715 | 1,68,808 | 6,67,907 | 26,948 | Nil | | | Do. | .. |
| Pench Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 34½ | .. | 33½ | .. | 2,52,000 | 2,38,669 | 2,789 | 12,72,058 | 15,75,049 | 12,57,049 | 3,18,000 | 9,54,955 | 22½ | 23½ | 17½ | Feb.-Aug. | .. |
| Raneegunge .. | Killburn & Co. .. | 12,00,000 | 10 | 29 | .. | 26½ | .. | 15,34,135 | 2,57,818 | —1,05,579 | 29,86,953 | 79,45,648 | 58,69,283 | 20,86,264 | 7,95,110 | 23½ | Nil | Nil | Mar-Sep. | 23-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 23 | .. | 3,35,000 | 4,21,783 | 7,21,951 | 20,38,734 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Samla .. | Martin & Co. .. | 18,40,400 | 10 | 1 1/16 | .. | 2 1/16 | .. | 8,468 | 2,46,233 | —11,37,968 | 20,95,101 | 14,20,352 | 6,22,676 | 7,96,675 | 1,60,457 | Nil | Nil | | Do. | |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1½ | .. | 1 1/16 | .. | 4,916 | 3,29,172 | —5,12,419 | 11,34,008 | 13,62,767 | 7,79,993 | 5,72 4 | 48,895 | Nil | Nil | | Do. | .. |
| Searsole .. | Gill.Arbuth. & Co. .. | 1,75,000 | 2½ | 5 1/16 | .. | 4½ | .. | 14,753 | 25,392 | 30,825 | 1,95,970 | 8,92,247 | 8,02,004 | 90,.43 | 1,05,737 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,80,000 | 10-7p | 23½pm | .. | 24pm | .. | 3,40,001 | 1,42,800 | 21,907 | 7,84,708 | 10,80,965 | 10,12,935 | 67,970 | 7,16,738 | 39½ | .. | 14½(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 3,00,000 | 10 | 12 | .. | 13½ | .. | 3,00,000 | 2,61,125 | 1,387 | 13,62,512 | 26,47,290 | 20,90,639 | 5,56,752 | 8,05,760 | 6½ | 7½ | 3½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 2½ | 1½ | .. | 1 | .. | 6,236 | 70,043 | —25,737 | 2,13,779 | 6,55,153 | 5,36,474 | 1,18,679 | 59,367 | Nil | Nil | Nil (f) | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,000 | 2½ | 1½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 9½x | .. | 52,00,000 | 20,27,276 | 1,10,220 | 1,61,10,146 | 1,43,89,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 6% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | .. |
| Do .. | 6% Debentures (h) .. | 9,61,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | .. |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | .. |
| South Karanpura | Bird & Co. .. | 17,50,000 | 10 | 4½ | .. | 4 1/16 | .. | 9,600 | 63,873 | —28,870 | 18,22,873 | 17,75,938 | 2,46,079 | 15,29,849 | 2,93,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21 | .. | 23 | .. | 4,50,000 | 3,88,712 | 5,992 | 16,47,704 | 46,62,576 | 37,92,574 | 8,60,002 | 7,84,702 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,000 | 5 | 1½ | .. | 1 1/16 | .. | 17,908 | 2,69,544 | —4,29,709 | 22,87,452 | 24,28,952 | 7,37,241 | 16,90811 | 1,86,932 | Nil | Nil | | Sept. | .. |
| Union .. | Will.Magor & Co. .. | 3,50,000 | 10 | 35 1/16 | .. | 32½ | .. | 1,96,500 | 90,492 | 6,538 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30 | 6.667 | 36½ | 6.612 | 4,04,921 | 2,33,779 | 11,766 | 13,50,466 | 17,21,936 | 13,41,429 | 3,80,507 | 9,89,959 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

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

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current Market price | Current % | A year ago Market price | A year ago % | Reserves including latest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | | Rs. | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| Alcock Ashdown | T. Morrison & Co., Ltd. | 8,62,500 | 100 | | | | | | | | | | | | | 15 | 30 | | 27-2-41 | Dec. |
| Arthur Butler (Muradpur) | B. Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | | 14½ | | 33,66,743 | 8,31,866 | 61,130 | 61,11,335 | 57,44,364 | 32,59,700 | 24,84,664 | 26,26,074 | Nil | 24 | | 14-6-41 | Oct. |
| Bharta Engg. Co., Ltd. | 7% Preference | 1,20,000 | 10 | 14½ | | 15 | | 23,000 | 2,32,339 | 61,411 | 10,00,000 | 6,71,177 | 4,31,852 | 1,49,356 | 5,69,196 | Nil | 7 | | 14-6-41 | |
| Electric Steel | Deferred (e) | 14,50,000 | 10 | 14½ | | 15 | | 2,69,396 | 6,13,483 | —35,128 | 20,77,676 | 21,72,704 | 7,00,407 | 14,32,297 | 15,26,389 | Nil | Nil | | | December |
| Do. | 5½% Debentures(m) | 5,00,000 | 1 | 9⅜ | | 9⅜ | | | | | | | | | | | | | | |
| Braith(India) Ltd. | P. Goffey | 39,61,863 | 7 | 9 | | 10½ | | 7 1/7 | | | | | | | | | | | | |
| Bridge & Roof. Co. (India)Ltd. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 10½ | | 10½ | | 7,00,000 | 15,21,164 | 1,16,244 | 52,97,408 | 44,27,044 | 23,37,147 | 20,89,897 | 48,48,431 | 4½ | 10 | 5(f) | 29-10-41 | Dec. |
| Brit.Build.Iron. | 5% Debentures(a) | 5,00,000 | 500 | | | | | 4,44,401 | 11,68,878 | 88,970 | 16,25,249 | 13,96,648 | 9,66,047 | 4,30,601 | 28,01,648 | 5 | 5 | 2½(f) | | June,Dec. |
| Britannia Engineering | H. Wilson & Co.,Ltd. | 7,00,000 | 10 | 11½ | | 12½ | | | | | | | | | | | | | | |
| B.I. Elect. Construction | McLeod & Co., Ltd. | 7,50,000 | 10 | 13½ | | | | 1,20,000 | 12,40,543 | 32,349 | 26,33,092 | 22,37,115 | 11,61,065 | 4,37,455 | 10,85,921 | 10 | Nil | 5(f) | 6-9-1941 | Mar., Sept. |
| Burn & Co., Ltd. | 5% Debentures(b) | 5,00,000 | 500 | | | | | | | | | | | | | 5 | 5 | | 9-7-41 | December |
| | Balmer Lawrie & Co. Ltd. | | | | | | | | | | | | | | | | | | | |
| Burn & Co., Ltd. | Burn & Co. | 5,00,000 | 10 | 9½ | | | | 1,13,648 | 2,53,308 | —50,795 | 5,76,264 | 4,72,171 | 2,24,937 | 2,47,234 | 6,09,400 | Nil | Nil | Nil | | June,Dec. |
| Do. | Do. | 42,00,000 | 100 | 23⅝ | | | | | 22,11,988 | 1,60,571 | | | | | 1,76,74,304 | 30 | 30 | 25 | 4-11-41 | April |
| Do. | 7% Cum Pref. (c) | 13,00,000 | 100 | 17½ | 7.692 | 17½ | 8.769 | | | | | | | | | 7 | 7 | 3½(f) | | |
| Do. | 6% ,, | 15,00,000 | 100 | 15½ | 3.974 | 16½ | 4.545 | | | | | | | | | 6 | 6 | 3(f) | | |
| Hooghly Docking Eng. Co., Ltd. | Martin & Co. | 12,50,000 | 50 | 27½ | 3.824 | 31 | 4.096 | | | | | | | | | Nil | Nil | Nil (f) | | |
| Ind. Galvanizing | 4% Debentures(d) | 4,10,610 | 1,000 | | | | | | 16,31,911 | 36,321 | 15,14,985 | 6,18,744 | 3,60,168 | 2,58,576 | 13,56,707 | 15 | 20 | | 20-6-41 | December |
| Indian Iron and Steel | Balm Lawrie& Co.,Ltd. | 2,53,89,960 | 10 | 9½ | 10.778 | 11½ | 13.043 | 1,57,543 | 1,22,97,972 | 6,01,129 | 8,31,16,275 | 6,53,35,782 | 2,22,96,963 | 4,30,58,833 | 4,00,57,445 | 15 | 20 | 22½ | 10-12-41 | March |
| Do. | Burn & Co. | 21,60,000 | 100 | | | | | 2,47,43,618 | | | | | | | | | | | | |
| Do. | 4% Mort. Deb. (g) | 21,60,000 | £100 | | | | | | | | | | | | | | | | | |
| Indian Malleable Castings | 2nd. Con.Deb.(h) | £38,064 | £1 | | | | | | | | | | | | | | | | | |
| Do. | A. B. C. Coupler and Eng. Co. (India) Ltd. | 3,84,768 | 5 | 6½ | | 8½ | | 5,625 | 25,777 | 14,287 | 10,00,062 | 7,67,416 | 3,07,814 | 4,59,602 | 2,99,866 | Nil | Nil | Nil | 18-8-41 | March |
| Do. | Deferred (j) | 1,53,999 | 1 | 2½ | | 2½12 | | | | | | | | | | | | | | |
| Indian Standard Wagon | Burn & Co. | 9,74,635 | 25 | 60½ | | 61½ | | 8,73,992 | 13,92,162 | 37,636 | 52,34,966 | 41,55,868 | 12,54,894 | 29,00,974 | 32,74,092 | 10 | 15 | 1 | 1-9-41 | March |
| Indian Steel and Wire Products | 7% Cum. Preference | 19,86,500 | 100 | 150 | 4.667 | 153 | 4.575 | | | | | | | | | | 7 | | | |
| Jessop & Co., Ltd. | Indra Singh & Sons | 17,36,580 | 10 | 57½ | | 55½ | | 45,05,863 | 33,01,117 | 1,43,101 | 97,76,521 | 37,14,613 | 16,60,376 | 21,54,138 | 76,22,132 | 30-9 | 40 | 45 | 23-9-41 | March |
| | Deferred | 5,00,000 | 2½ | 36⅛ | | 38½ | | | | | | | | | | 86 | 135 | 135 | ,, | ,, |
| Do. | 5% Cum. Preference | 61,00,000 | 10 | 18½ | | | | | | | | | | | | | | | | |
| Jost's Engineering | H. W. Smith | 3,00,000 | 100 | 112 | | | | | | | | | | | | | | | | |
| Kumardhubi Eng. Works | Bird & Co | 15,00,000 | 50 | | | | | 2,72,677 | 1,68,354 | 1,787 | 52,97,408 | 44,27,044 | 23,37,147 | 20,89,897 | 48,48,431 | 10 | 12½ | 12½ | 27-8-41 | March |
| Marshall Sons | 7% Cum. Preference | 10,50,000 | 10 | 11½ | | 12½ | | 34,226 | 28,68,468 | —3,00,444 | | | | | | Nil | Nil | Nil | | November |
| N. I. and Steel | Marshalls(Directors)Ltd. | 10,50,000 | 100 | 115 | | 129 | | | | | | | | | | | | | | |
| Do. | Nurang & Co | 24,77,400 | 2 | 2½ | | 2½ | | 28,552 | 2,15,945 | 37,408 | 52,97,408 | 44,27,044 | 23,37,147 | 20,89,897 | 48,48,431 | Nil | Nil | Nil | 23-4-41 | June |
| Do. | 5% Debentures | 3,00,000 | 10 | 9½ | | | | 19,610 | 3,06,487 | | | | | | | 24 | Nil | 6 | 28-11-41 | March |
| Premier Construction | B.D. Sardesai | 22,50,000 | 30 | | | | | 21,25,769 | 2,60,000 | 22,621 | 52,97,408 | 44,27,044 | 23,37,147 | 20,89,897 | 48,48,431 | | | | 27-2-40 | Dec. |
| Do. | Promoters' Shares | 1,31,250 | 25 | 26½ | | 26½ | | | | | | | | | | | | | | |
| Do. | 6½% Cum. Pref. | 10,00,000 | 100 | 121 | | 121 | | | | | | | | | | | | | | |
| Do. | 6½% 2nd do. | 15,00,000 | 100 | 116 | | 116 | | | | | | | | | | | | | | |
| Saran Eng. Co. | B.Sutherland&Co.Ltd. | 3,00,000 | 5 | 6½ | | 6½ | | 2,30,102 | 1,59,997 | 37,825 | 7,07,924 | 4,56,734 | 1,55,305 | 3,01,429 | 2,99,866 | Nil | Nil | Nil | 18-8-41 | March |
| Steel Corporation | Burn & Co. | 2,96,18,500 | 10 | 13½ | | 19½ | | 16,20,174 | 84,32,205 | 2,77,656 | 6,94,26,024 | 6,46,62,618 | 4,04,18,978 | 2,42,43,640 | 10,28,62,122 | | | | | |
| Bengal | 5% Preference | 1,19,95,100 | 100 | 108 | | 116 | | | | | | | | | | | | | | |
| Do. | 2nd Con. Debs.(k) | £2,94,008 | £1 | | | | | | | | | | | | | | | | | |
| Steel Products | D. Khaitan | 1,75,000 | 5½ | 4½ | | 5½ | | 30,681 | 1,46,089 | —6,823 | 2,67,922 | 2,48,699 | 2,55,523 | —6,824 | 2,99,866 | Nil | Nil | Nil | 26-8-41 | April, Oct. |
| Tata Iron & Steel | Tata Sons Ltd. | 2,82,50,000 | 75 | 27½ | | 27½ | | 21,76,59,710 | 7,16,99,765 | 11,99,171 | 29,94,91,870 | 26,26,31,237 | 20,26,11,967 | 6,00,19,270 | 21,72,41,580 | 25 | 25 | 25 | 26-8-41 | March |
| Do. | Deferred(l) | 14,62,500 | 20 | | | | | | | | | | | | | | | | | |
| Do. | 6% Preference | 75,00,000 | 100 | 212½ | | 212½ | | | | | | | | | | | | | | |
| Do. | 7½% ,, | 6,93,81,900 | 100 | 148½ | | | | | | | | | | | | | | | | |

† Arrears of Dividend on Preference Shares Rs. 16,38,000. Depreciation Fund included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par repayable at par on 30th June 1938, 6% monthly notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part at any time after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum (b) Issued at par on January, 1935, payable at par on 31st December, 1944. (c) Shares annulled 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable as per on 31st December, 1942. Option redemption in whole or part on any interest date. (e) After 8 per cent. on the ordinary Shares eligible for one half of the surplus profits (f) Income-tax. (g) Issued in December, 1936 at 96 per cent. redeemable by operation of sinking fund of 1½ % per annum. Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus or more dividend equally (h) Redeemable on 31st December, 1965. (i) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option holders for conversion into fully paid ordinary Shares at 21-10s. of Convertible Stock upto and including 1943. Conversion option was exercised (j) After 3 per cent. on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed, convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) issued at par in May, 1937, repayable as per option January 1947, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time after 1944 with the option of redemption after 1948. (m) Redeemable on 1st January, 1947 at premium of six months' notice on any interest date after last January, 1947. Option to holders at any time after 1944 with the option of redemption after 1948. (n) Includes 1 per cent being arrears for 1937-38.



(*Continued from page 266*)

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 20,00,000 | Loans, Advances, etc. .. | 1,84,51,703 |
| Reserves including latest allocations | 27,75,000 | Investments .. | 1,42,06,573 |
| Deposits .. | 3,17,29,151 | Cash balances .. | 39,04,560 |
| Current debts .. | 7,05,398 | Premises, etc. .. | 7,73,327 |
| Carry forward .. | 1,26,614 | | |
| Total .. | 3,73,36,163 | Total .. | 3,73,36,163 |

| | |
|---|---|
| Percentage of Capital and Reserve to Deposits .. | 15.05 |
| Percentage of Cash and Investments to Deposits .. | 57.08 |
| Percentage of Loans and Advances to Deposits .. | 58.16 |

### INDO-COMMERCIAL BANK, LIMITED

Year ended December.

| | 1941 | 1940 | 1939 |
|---|---|---|---|
| | Rs. | Rs. | Rs. |
| Deposits .. .. | 1,05,10,047 | 78,41,503 | 71,13,613 |
| Cash .. .. | 28,82,950 | 32,14,345 | 14,73,861 |
| Investments .. | 34,63,294 | 24,51,438 | 30,06,871 |
| Loans and Advances, etc. .. .. | 64,43,140 | 42,70,424 | 47,34,826 |
| Net profit .. .. | 1,51,049 | 1,08,072 | 1,26,629 |
| Allocation to funds .. | 46,413 | 40,000 | 10,000 |
| Dividend amount .. | 85,172 | 57,686 | 1,00,340 |
| Dividend per cent on 'A' and 'B' shares .. | 3 | Nil | 5 |
| Dividend per cent on 'C' shares .. | 6 | 6 | 6 |
| Carry forward .. | 1,241 | 518 | 950 |

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

| | Rs. | A. | P. |
|---|---|---|---|
| Net Profit for the year amounted to .. | 1,51,048 | 10 | 8 |
| Brought forward from last year .. .. | 518 | 4 | 5 |
| Total .. | 1,51,566 | 15 | 1 |
| *Less*—*Ad-interim* dividend at 6 per cent per annum (free of Income-tax) on "C" Shares | 29,268 | 13 | 3 |
| *Ad-interim* dividend at 3 per cent per annum (free of Income-tax) on "A" and "B" Shares .. .. .. | 13,125 | 0 | 0 |
| To place to Contingent Fund .. .. | 15,000 | 0 | 0 |
| To write off a portion of the Preliminary expenses .. .. .. | 5,366 | 6 | 4 |
| To pay a final dividend at 6 per cent per annum (free of Income-tax) on "C" Shares which will absorb .. .. .. | 29,653 | 2 | 1 |
| To pay a final dividend at 3 per cent per annum (free of Income-tax) on "A" and "B" Shares which will absorb .. .. .. | 13,125 | 0 | 0 |
| To pay Honorarium to the Managing Director .. | 18,741 | 7 | 10 |
| To Provision for Income-tax .. .. | 20,000 | 0 | 0 |
| To place to Contingent Fund raising it to Rs. 10,000 .. .. .. | 6,046 | 9 | 3 |
| To carry forward .. .. .. | 1,240 | 8 | 4 |
| Total .. | 1,51,566 | 15 | 1 |

*Managing Director.*—Mr. S. N. N. Sankaralinga Iyer.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 18,73,837 | Loans and Advances | 64,43,140 |
| Reserves including latest allocations | 1,15,000 | Cash .. | 28,82,950 |
| Deposits .. | 1,05,10,047 | Investments .. | 34,63,294 |
| Other items .. | 14,41,088 | Other items .. | 11,51,828 |
| Carry forward .. | 1,240 | | |
| Total .. | 1,39,41,212 | Total .. | 1,39,41,212 |

| | |
|---|---|
| Percentage of Capital and Reserve to Deposits .. | 18.92 |
| Percentage of Cash and Investments to Deposits .. | 60.39 |
| Percentage of Loans and Advances to Deposits .. | 61.30 |

### FORTHCOMING MEETINGS

*Dessai and Parbuttia Tea Co., Ld.*—Meeting, 27th February, 1942 at 11-15 a.m. Transfer Books closed from the 20th to 27th February, 1942. *Dividend proposed (first and final) 25 per cent.*

*Muir Mills Company, Limited.*—Meeting, 27th February, 1942 at 3 p.m. at Cawnpore. Transfer Books closed from the 17th to the 27th February, 1942. *Final dividend proposed Rs. 5 per Ordinary Share, together with a Bonus of Rs. 5 per share and Rs. 1½ per Preference Share, making on the whole Rs. 15 per Ordinary Share and Rs. 3 per Preference Share for the year.*

*Ahmedabad Electricity Co., Ld.*—Meeting, 16th February, 1942 at 4-30 p.m. at Bombay. *Dividend proposed 7½ per cent, payable on or after the 16th February, 1942.*

***Colaba Land and Mill Co., Ld.*—Meeting, 2nd March, 1942 at 2-30 p.m. at Bombay.

***New City of Bombay Mfg., Co., Ld.*—Meeting, 2nd March, 1942 at 5 p.m. at Bombay.

***New Great Eastern Spinning and Weaving Co., Ld.*—Meeting, 2nd March, 1942 at 4-15 p.m. at Bombay.

***Empire Dyeing and Manufacturing Co., Ld.*—Meeting, 2nd March, 1942 at 12-15 p.m. at Bombay.

*Bank of Mysore, Limited.*—Meeting, 17th February, 1942 at 4 p.m. at Bangalore. Transfer Books closed from the 3rd to the 17th February, 1942. *Final dividend proposed 12 per cent per annum, making 12 per cent for the year* 1941.

**Kamarhatty Co., Ld.*—Meeting, 27th February, 1942 at 12-5 p.m. *Dividends proposed Rs. 17½ per Ordinary Share and Rs. 3 per Preference Share.*

**Kanknarrah Co., Ld.*—Meeting, 27th February, 1942 at 12 noon. *Dividends proposed Rs. 15 per Ordinary Share and Rs. 3 per Preference Share.*

*Agarpara Co., Ld.*—Meeting, 18th February, 1942 at 3 p.m. Transfer Books closed from the 11th to the 18th February, 1942. *Dividends proposed 20 per cent and 7 per cent per annum on the Ordinary and Preference Shares respectively.*

*Agarpara Co., Ld.*—Extraordinary General Meeting, 18th February, 1942, regarding the Bonus issue.

*Tata Iron and Steel Co., Ld.*—Extraordinary General Meeting, 16th February, 1942 at 4 p.m. at Bombay, regarding the conversion of Deferred shares into Ordinary Shares. (5½ Ordinary Shares to one Deferred Share).

### DIVIDENDS DECLARED

*Bank of India, Ld.*—11 per cent per annum, final for the year ended 31st December, 1941, making 11 per cent for the year, payable on or after the 28th February, 1942 to those shareholders whose names stand on the Register on the 6th February, 1942.

*New Samanbagh Tea Co., Ld.*—8 per cent, on the Preference Shares, for the year 1941, payable to those shareholders whose names stand on the Register on the 16th February, 1942. Transfer Books closed from the 9th to the 16th February, 1942.

### NEW COMPANY FLOTATIONS

(*During the week-ending 7th February*, 1942).

*Paradise Cinema, Ld.*—Director: Mr. Radhakrishna Chamria. Business: Proprietors or Managers of theatre, cinematograph, Show houses, Halls and Exhibitions. Capital—Rs. 2,00,000. Registered Office—48, Central Avenue, Calcutta.

*P. P. De & Co., Ld.*—Director: Mr. Baidhyanath Dass. Business: General merchants, importers, exporters, etc. Capital—Rs. 1,00,000. Registered Office—13-C, Fordyce Lane, Calcutta.

*National Supply Agency Ld.*—Managing Director: Mr. Girjasankar Awasthi. Business: General merchants. Capital—Rs. 20,000. Registered Office—8, Lyons Range, Calcutta.

*Neo Industries, Ld.*—Director: Mr. Sudhir K. Roy Choudhury, Business: To work as managing agents. Capital—Rs. 20,000.

*Upper India Investment Corporation, Ld.*—Director: Mr. Matilal Bhargava. Business: To acquire lands and hereditaments. Capital—Rs. 5,00,000.

*Bally Engineering Works, Ld.*—Director: Mr. Rohini K. Roy. Business: Hardwares, machines, plants, tools, implements, parts and accessories. Capital—Rs. 20,000. Registered Office—84-A, Srikrishna Bhakat Lane, Howrah.

*New Exchange House, Ld.*—Signatories: Mr. Horold Stafford. Business: Cabinet makers and furniture. Capital—Rs. 15,000. Registered Office—14, Bow Bazar Street, Calcutta.

*Maysara Mining Developments Ld.*—Director: Mr. Gulmohammad Adamjee. Business: Merchants, dealers, contractors, importers and exporters. Capital—Rs. 1,00,000.

*Transfer Books closed from the 13th to the 27th Feb., 1942.

**Transfer Books closed from the 20th February to the 12th March, 1942. Dividend, when declared, will be payable on or after the 16th March, 1942, to those shareholders whose names stand on the Register on the 20th February, 1942.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| JUTE: | | | | |
| Week ending 7-2-42 (6) | 33,56,822 | 24,70,347 | 3,66,450 | 5,22,026 |
| Corresponding period in 1941 | 23,97,804 | 16,16,135 | 3,37,660 | 4,36,025 |
| Corresponding period in 1940 | 17,68,870 | 10,32,595 | 5,38,350 | 2,46,236 |
| Increase or decrease % in 1942 over 1941 .. | +40·08 | +46·67 | +8·44 | —68·0 |
| Increase or decrease % in 1941 over 1940 .. | +35·56 | +56·61 | +42·37 | +117·69 |
| COAL: | | | | |
| Week ending 7-2-42 (1) | 92,139 | 53,741 | .. | —4,29,710 |
| Corresponding period in 1941 | 78,009 | 59,301 | .. | —4,68,105 |
| Corresponding period in 1940 | 61,898 | 60,248 | .. | —4,86,812 |
| Increase or decrease % in 1942 over 1941 .. | +18·11 | —9·37 | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | +26·03 | —1·57 | .. | .. |
| TEA: | | | | |
| Week ending 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| Week ending 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 7-2-42 (6) | 34,50,964 | 25,24,168 | 3,66,450 | 1,03,116 |
| Corresponding period in 1941 | 24,75,813 | 16,75,436 | 3,37,660 | 67,923 |
| Corresponding period in 1940 | 18,36,768 | 10,92,843 | 5,38,350 | —2,40,576 |
| Increase or decrease % in 1942 over 1941 .. | +39·39 | +50·66 | +8·44 | .. |
| Increase or decrease % in 1941 over 1940 | +35·25 | +53·31 | +42·37 | .. |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocations to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| JUTE: | | | | |
| From 1st Jan. to 7-2-42 (6) | 46,82,292 | 35,89,952 | 10,51,450 | 6,15,078 |
| Corresponding period in 1941 | 31,80,150 | 21,83,222 | 10,12,800 | 5,72,586 |
| Corresponding period in 1940 | 23,84,213 | 14,00,734 | 7,35,550 | 3,12,743 |
| Increase or decrease % in 1942 over 1941 .. | +47·23 | +64·02 | .. | +7·42 |
| Increase or decrease % in 1941 over 1940 | +39·22 | +55·86 | +38·98 | +83·89 |
| COAL: | | | | |
| From 1st Jan. to 7-2-42 (6) | 3,67,917 | 2,66,343 | 97,984 | —4,10,106 |
| Corresponding period in 1941 | 3,46,849 | 2,11,580 | 1,26,186 | —4,29,082 |
| Corresponding period in 1940 | 3,66,481 | 2,75,379 | 1,26,249 | —4,47,772 |
| Increase or decrease % in 1942 over 1941 .. | +4·63 | +18·56 | —22·35 | .. |
| Increase or decrease % in 1941 over 1940 .. | —5·36 | —23·10 | .. | .. |
| TEA: | | | | |
| From 1st Jan. to 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| From 1st Jan. 7-2-42 (2) | 16,02,793 | 9,35,227 | 4,76,066 | 2,81,175 |
| Corresponding period in 1941 | 4,07,863 | 2,53,500 | 1,22,187 | 1,34,228 |
| Corresponding period in 1940 | 4,33,044 | 2,61,000 | 1,77,360 | 1,34,980 |
| Increase or decrease % in 1942 over 1941 .. | +293·73 | +269·32 | +135·28 | +52·69 |
| Increase or decrease % in 1941 over 1940 .. | —16·63 | —29·36 | +19·21 | +26·95 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 7-2-42 .. | .. | .. | .. | .. |
| corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| From 1st Jan. to 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 7-2-42 (1) | 12,07,308 | 8,01,000 | 3,70,000 | 46,197 |
| Corresponding period in 1941 | 1,48,596 | 75,000 | .. | 34,917 |
| Corresponding period in 1940 | —73,332 | .. | .. | 12,174 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | +35·39 |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | +181·57 |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| From 1st Jan. to 7-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 7-2-42 (4) | 1,10,02,481 | 88,74,478 | 16,72,826 | 3,13,732 |
| Corresponding period 1941 | 93,49,686 | 64,13,611 | 19,07,105 | 5,67,932 |
| Corresponding period in 1940 | 87,26,613 | 43,55,926 | 33,69,195 | 5,29,370 |
| Increase or decrease % in 1942 over 1941 .. | +17·68 | +23·18 | +19·59 | —61·25 |
| Increase or decrease % in 1941 over 1940 .. | +7·16 | +1·58 | +1·17 | +6·51 |
| From 1st Jan. to 7-2-42 (19) | 1,87,87,791 | 1,22,47,509 | 66,61,960 | 7,52,977 |
| Corresponding period in 1941 | 1,34,33,850 | 81,63,373 | 42,49,180 | 9,20,346 |
| Corresponding period in 1940 | 1,16,96,151 | 73,52,539 | 49,01,704 | 5,44,795 |
| Increase or decrease % in 1942 over 1941 .. | +39·83 | +50·03 | +36·91 | —18·18 |
| Increase or decrease % in 1941 over 1940 .. | +14·84 | +10·58 | +7·09 | +68·96 |

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No. C1646

# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 8 SATURDAY, FEBRUARY 21, 1942 Price Re. 1

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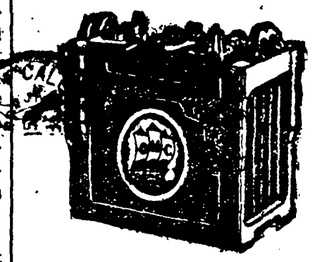
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### THE DELAYED WAGON

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28, Charles II Street, Haymarket, London S.W. 1

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BRANCHES:

| | | | | |
|---|---|---|---|---|
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| Bangkok | Cebu | Klang | Penang | Taiping (F.M.S.) |
| Batavia | Colombo | Kobe | Rangoon | Tientsin |
| Bombay | Delhi | Kuala Lumpur | Saigon | Tonkah (Bhuket) |
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| | Hongkong | Manila | Singapore | |
| | Iloilo | Medan | | |

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1, FAIRLIE PLACE. J. E. MOIR, Agent.

## NATIONAL BANK OF INDIA, LTD.

*(Incorporated in the United Kingdom).*

*Bankers to the Government in Kenya Colony and Uganda.*

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

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

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N. W. CHISHOLM, *Manager.*

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

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|---|---|---|---|
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| **Subscribed Capital** | **„ 3,36,26,400** | **Reserve and Other Funds** | **„ 1,25,12,000** |
| **Deposit as at 30th June, 1941** | **Rs. 36,37,99,000** | | |

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

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# Indian Finance

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—The Analects of Confucius.



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Saturday, February 21.

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## WORLD OF INDIAN FINANCE

*Calcutta, Friday Evening.*

THERE is no change to report in the money market though the fall of Singapore has administered another cold douche to the gilt-edged market and introduced a rather quietish tendency in the exchange market. Short credits have been a case of plentiful supply and hardly any demand. Interbank call money is quoting nominally ½ per cent in Calcutta and ¼ per cent in Bombay. On the weekly Treasury Bill day, the amount on offer was Rs. 2 crores; and applications exceeded this amount by Rs. 76 lakhs. Bidding cannot, therefore, be said to be keen. Nevertheless, the average rate of accepted tenders remains unchanged at 1 per cent. For over six weeks, the average discount rate has been 1 per cent, except for one week when the rate receded by 1 pie. Sales of intermediate Treasury Bills fetched the paltry amount of Rs. 10¼ lakhs. The offer of tender bills for next week continues to be Rs. 2 crores; and the sales of tap bills are also to continue at the unchanged rate of Rs. 99-12-3.

In last week's review of the money market, it was suggested that the direct threat of war to India would appear to have greatly accelerated war expenditure. Deposits of the Central Government with the Reserve Bank have declined from Rs. 4.85 crores on February 6 to Rs. 3.39 crores on February 13. This is the lowest level for Central Government's cash balance since the Reserve Bank came into existence. So far as we remember, even when the Imperial Bank was the bankers to the Government, so low a level of Government deposits was never known. This raises the question about the agreement between the Government and the Reserve Bank whereby the former have to maintain a minimum deposit with the central banking institution. We have no knowledge as to what the minimum under the agreement is. But we should have thought that, so far as the Central Government are concerned, the conventional minimum could not be less than Rs. 5 crores. Even the present cash balance of Rs. 3.39 crores has been possible only after further recourse to ways and means advances from the Reserve Bank. The return of the Reserve Bank for February 6, showed ways and means advances at Rs. 4.01 crores. The latest figure is Rs. 7.95 crores. It may be taken as certain that further large advances will be disclosed in the bank return to be issued next week. Nor is it unlikely that, in the week following the next, similar assistance from the Reserve Bank is found necessary. For, the month-end receipt of sterling from the British Government would not be recorded earlier than the return of the Reserve Bank for the first week of March. If the Central Government's expenditure in the next fortnight should be on the scale of the last two weeks, we may see a new record in the total for ways and means advances.

To enable the Reserve Bank to lend on such a generous scale to the Government, sterling securities have to be transferred from the banking to the issue department, and the additional currency created there against has to be utilised for the purpose. With the present cash position of the Central Government, with the ways and means advances already nearly Rs. 8 crores, and with considerable war expenditure in prospect, the Government have seriously to consider whether the occasion is not opportune for their reinforcing their cash balance by either delivering rupee notes to the Reserve Bank or by issuing *ad hoc* Treasury Bills to the bank. While the Central Treasury was in affluent circumstances, it used its surplus balance for the withdrawal of rupee securities from the issue department of the Reserve Bank. Now that the ways and means machinery is causing friction, the reversing of this process suggests itself as a logical course.

The cash balances of the Government of Burma have also experienced a sharp decline from Rs. 2.79 crores to Rs. 1.25 crores. It is obvious that the strain of war expenditure on the Burma Government is equally heavy.

The Reserve Bank is presumably continuing the open market operations as is shown by the increase in investments from Rs. 12.33 crores to Rs. 13.09 crores. Foreign balances in the banking department have declined from Rs. 45.22 crores to Rs. 36.41 crores. This is due to the transfer of sterling securities to the issue department.

There has been a further expansion of currency against sterling securities in the week ended February 13. Sterling securities in the issue department have risen from Rs. 258.63 crores to Rs. 268.63 crores. This expansion of Rs. 10 crores follows a similar expansion in the first week of February. Since December 26, there has been currency expansion for Rs. 41 crores against sterling securities. Circulation of rupee coin has also gone up during this period. Rupee coin held in the issue department was only Rs. 30.07 crores on February 13, compared to Rs. 34.18 crores on December 26. That is, there has been an outflow of rupee coin for nearly Rs. 4 crores since the end of December. Active note circulation in India was Rs. 348.43 crores on February 13, as compared with Rs. 342.68 crores in the previous week. Active note circulation in Burma also has risen from Rs. 23.22 crores to Rs. 23.81 crores.

The list for the second Defence Loan has been closed, presumably, because of the anomalous position created by the market rate being nearly Rs. 4 less than the issue price. In fact, it would have been better for the giltedged market if the loan had been withdrawn two months earlier. The subscriptions for the second Defence Loan have now reached a total of nearly Rs. 60 crores. And it is not altogether satisfactory to allow a loan to reach unduly heavy dimensions as the problem of conversion at the time of its maturity may prove stupendous. In the conditions now prevailing in the giltedged market, it will be impossible to contemplate the issue of a third Defence Loan. For the time being, the best course will be to facilitate the functioning of the ways and means machinery by recourse to such devices as expansion of currency against rupee coin or against rupee securities. Even the experiment of Treasury deposits may be tried. By such means, the next three months must be tided over, as it is of paramount importance to allow funds to accumulate in the giltedged market. We have the Defence Loan on tap for two years. The springs in the giltedged market have thus been dried up. There is the important consideration that open market purchases have produced no effect whatsoever. It is, therefore, wise to refrain from causing any disturbance in the giltedged market; and the withdrawal of a loan sold through the tap has the effect of removing what has been a constant irritant.

The exchange market has been dull, but in the earlier part of the week there was remittance enquiry. There was also fair showing of bills.

Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31|32d., and banks were buyers of T.T. on London up to six months forward at 1s. 6 1|32d.

D.A. sight bills quoted 1s. 6 9|32d., for three months and 1s. 6 11|32d. for four months.

Dollars were Rs. 332-12.

Interbank call money remains unchanged at ½ per cent no borrowers.

Firms money for call and short quoted ¼ per cent and one to four months deposits ½ per cent.

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % Rs. | a. | P. |
|---|---|---|---|---|---|
| | Rs. | Rs. | | | |
| Sept. 2, 1941 .. | 313·50 | 200·00 | 0 | 7 | 4 |
| 9 .. | 368·00 | 200·00 | 0 | 5 | 3 |
| 16 .. | 265·00 | 200·00 | 0 | 9 | 5 |
| 23 .. | 379·50 | 200·00 | 0 | 10 | 4 |
| Oct. 1 .. | 404·00 | 200·00 | 0 | 10 | 9 |
| 8 .. | 481·00 | 200·00 | 0 | 10 | 7 |
| 14 .. | 518·75 | 400·00 | 0 | 10 | 6 |
| 21 .. | 442·00 | 200·00 | 0 | 10 | 5 |
| 29 .. | 435·75 | 200·00 | 0 | 10 | 3 |
| 28 to Nov. 3 .. | .. | 211·50 | 0 | 9 | 9 |
| Nov. 4 .. | 397·25 | 200·00 | 0 | 10 | 11 |
| 5 to 10 .. | .. | 136·75 | 0 | 10 | 9 |
| 11 .. | 334·50 | 200·00 | 0 | 12 | 2 |
| 12 to 17 ... | ... | 112·50 | 0 | 12 | 0 |
| 18 ... | ... | 334·00 | 0 | 12 | 0 |
| ,, 19 to 24 ... | .. | 47·00 | 0 | 12 | 0 |
| ,, 25 .. | 274·50 | 200·00 | 0 | 12 | 10 |
| ,, 26 to Dec. 1 .. | .. | 12·25 | 0 | 13 | 0 |
| Dec. 2 ... | 2,64·00 | 1,00·00 | 0 | 13 | 10 |
| 3 to 8 .. | .. | 52·00 | 0 | 13 | 0 |
| ,, 9 .. | 1,23·75 | 1,00·00 | 0 | 14 | 11 |
| ,, 10 to 15 .. | .. | 44·75 | 0 | 15 | 0 |
| ,, 16 .. | 1,53·75 | 1,00·00 | 0 | 15 | 9 |
| ,, 17 to 22 .. | .. | 1,12·50 | 0 | 15 | 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 | 0 | 0 |
| ,, 23 to Jan. 5 .. | .. | 4,01·00 | 0 | 15 | 0 |
| Jan. 6, 1942 .. | 1,75,75 | 1,00·00 | 1 | 0 | 0 |
| ,, 7 to 12 .. | .. | 86·00 | 0 | 15 | 0 |
| ,, 13 .. | 2,58,75 | 1,00·00 | 1 | 0 | 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 | 15 | 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 | 0 | 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 | 15 | 0 |
| ,, 27 .. | 2,48·75 | 1,00·00 | 1 | 0 | 0 |
| ,, 28 to Feb. 2 .. | .. | 1,48·25 | 0 | 15 | 0 |
| ,, 2 .. | 1,78·00 | 1,00·00 | 0 | 15 | 11 |
| ,, 4 to 9 .. | .... | 98·00 | 0 | 15 | 0 |
| ,, 10 .. | 2,24·25 | 900·00 | 1 | 0 | 0 |
| ,, 11 to 16 .. | .. | 10·25 | 0 | 15 | 0 |
| ,, 17 .. | 2,76,00 | 2,00,00 | 1 | 0 | 0 |

## WEEKLY SALES AND Discharges of Treasury Bills.

*(In lakhs of Rupees)*

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Oct. 10, 1941 | 200·00 | 31·75 | +175·25 | 23,08·75 |
| ,, 17 | 200·00 | 408·75 | —208·75 | 21,00·00 |
| ,, 24 | 200·00 | 200·00 | .... | 21,00·00 |
| ,, 31 | 200·00 | 100·00 | +100·00 | 22,00·00 |
| Nov. 7 | 411·50 | 100·00 | +311·50 | 25,11·50 |
| ,, 14 | 336·75 | 100·00 | +236·75 | 27,48·25 |
| ,, 21 | 313·50 | 100·00 | +213·50 | 29,60·75 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 31,07·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 30,26·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 29,78·00 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 26 | 2,92·50 | 2,00·00 | +92·50 | 30,15·25 |
| Jan. 9, 1942 | 5,01·00 | 4,00·00 | +1,01·00 | 31,16·25 |
| ,, 17 | 1,86·00 | 2,00,00 | —14·00 | 31,02·25 |
| ,, 24 | 1,93·00 | 2,00·00 | —6·00 | 30,97·25 |
| ,, 31 | 1,06·50 | 2,00·00 | —93·50 | 30,03·75 |
| Feb. 7 | 2,15·25 | 4,11·50 | —1,03·25 | 28,40·50 |
| ,, 14 | 2,92·00 | 3,36,75 | —35·75 | 28,01,75 |
| ,, 21 | 2,10·25 | 3,12,50 | —102·25 | 26,99·50 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| Feb. 19 to 24 .. | ... 4700000 | |
| ,, 26 .. | ... 20000000 | |
| Feb. 26 to March 1 | .. 1825000 | 2,65,25,000 |
| March 5 | ... 10000000 | |
| ,, 3 to 8 .. | .. 5200000 | |
| ,, 12 .. | .. 10000000 | |
| ,, 10 to 15 .. | .. 4475000 | |
| ,, 19 .. | 10000000 | |
| ,, 17 to 22 .. | .. 19250000 | |
| ,, 25 .. | .. 10000000 | 6,89,25,000 |
| ,, 23 to April 5 | .. 40100000 | |
| April 9 | .. 10000000 | |
| ,, 7 to 12 | .. 8600000 | |
| ,, 16 | .. 10000000 | |
| ,, 14 to 19 .. | .. 8500000 | |
| ,, 23 | .. 10000000 | |
| ,, 21 to 26 .. | .. 8500000 | |
| ,, 30 .. | .. 10000000 | 9,85,50,000 |
| ,, 28 to May 3 | .. 14825000 | |
| May 6 .. | .. 10000000 | 7,57,50,000 |
| ,, 4 to 9 .. | .. 9200000 | |
| ,, 13 .. | .. 20000000 | |
| ,, 11 to 16 ... | ... 1025000 | |
| ,, 20 ... | ... 20000000 | |
| Total | .. | 26,90,50,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills were opened on Tuesday, February 17, 1942. Total amount offered was Rs. 2,76,00,000 (2 crores and 76 lakhs). Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 72 per cent. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1 per cent (Rupee one per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills will be received on Tuesday, February 24, 1942. Successful tenderers should make payment on Friday, February 27, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from February 18 to 23, 1942 at Rs. 99-12-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from February 11, 1942 to February 16, 1942 amounted to Rs. 10,25,000 (Rupees ten lakhs and twenty five thousand).

During the week ended February 13, 1942 Government of India Treasury Bills for Rs. 1,11,00,000 (Rupees one crore and eleven lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

| | This week Feb. 18, 1942 | Last week Feb. 6, 1942 | A year ago Feb. 14 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 12,38,20 | 9,47,78 | 18,22,21 |
| Notes in circulation | | | |
| in India ... | 348,42,66 | 342,68,18 | 235,19,01 |
| in Burma ... | 28,80,58 | 28,22,06 | 16,76,79 |
| Total Notes issued | 384,61,89 | 375,88,02 | 265,18,01 |
| Total Liabilities ... | 384,61,89 | 375,88,02 | 265,18,01 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,48 | 44,41,48 | 44,41,48 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 268,62,61 | 258,62,61 | 140,50,11 |
| Total of A ... | 313,04,04 | 303,04,04 | 184,91,54 |
| B. Rupee coin ... | 30,07,18 | 30,88,80 | 30,65,54 |
| Rupee Securities ... | 41,50,17 | 41,50,18 | 49,60,93 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets .. | 384,61,39 | 375,88,02 | 265,18,01 |
| Ratio of A to Liabilities ... | 81·391 % | 80·729 % | 69·782 % |

### Banking Department

| | This week Feb. 18, 1942 | Last week Feb. 6 1942 | A year ago Feb. 14, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 3,38,74 | 4,85,09 | 20,27,85 |
| (2) Govt. of Burma | 1,25,45 | 2,79,05 | 1,94,97 |
| (3) Other Govt. accounts | 5,43,34 | 5,56,39 | 4,97,70 |
| (b) Banks ... | 42,58,25 | 42,14,68 | 44,28,15 |
| (c) Others ... | 1,96,62 | 2,33,52 | 1,92,89 |
| Bills Payable ... | 89,99 | 1,06,88 | 58,10 |
| Other Liabilities ... | 6,79,38 | 4,85,67 | 4,11,79 |
| Total ... | 72,26,72 | 78,41,28 | 88,11,45 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 12,34,80 | 9,08,74 | 18,09,22 |
| in Burma ... | 8,90 | 39,04 | 12,99 |
| Rupee Coin ... | 8,28 | 7,76 | 6,18 |
| Subsidiary Coin ... | 4,28 | 3,19 | 3,15 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 4,99 | 4,99 | 21,24 |
| Balances held abroad | 36,40,70 | 45,22,80 | 65,85,54 |
| Loans & Adv. to Govt. ... | 7,95,00 | 4,01,00 | 41,00 |
| Other Loans & Adv. | 2,90 | 7,90 | 5,00 |
| Investments ... | 18,08,84 | 12,82,82 | 7,01,35 |
| Other Assets ... | 2,28,56 | 2,13,54 | 1,26,08 |
| Total ... | 72,26,72 | 78,41,28 | 88,11,45 |

## IMPERIAL BANK

(In 000's of Rupees)

| | This week Feb. 18, 1942 | Last week Feb. 6 1942 | A year ago Feb. 14, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 111,28,18 | 110,79,21 | 95,53,25 |
| Loans against securities. per contra .. | ... | ... | ... |
| Acceptances for Constituents | ... | ... | ... |
| Sundries ... | 61,98 | 60,67 | 58,55 |
| Total ... | 123,10,11 | 122,64,88 | 107,81,78 |
| ASSETS— | | | |
| Government Securities ... ... | 59,57,43 | 59,28,97 | 47,78,19 |
| Other authorised investments ... | 1,80,04 | 1,29,84 | 1,00,64 |
| Loans ... ... | 8,90,78 | 9,28,92 | 7,77,77 |
| Cash credits ... | 22,81,85 | 22,10,52 | 22,78,85 |
| Bills Discounted and Purchased ... | 4,15,41 | 4,35,41 | 3,66,84 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,47 | 1,78,46 | 1,81,12 |
| Sundries ... | 51,02 | 50,64 | 51,35 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 3,17,67 | 3,67,42 | 62,18 |
| Cash in hand and with the Reserve Bank of India ... | 21,26,46 | 20,84,66 | 21,51,35 |
| Total .. | 123,10,11 | 122,64,86 | 107,81,78 |


## THE UNION BANK OF INDIA, LTD.

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*Branches:* Kalbadevi Road Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).

Capital paid up .. Rs. 39,90,000
Reserve and other Funds .. „ 12,50,000
Deposits on 31-12-41 „ 2,25,00,000

*Chairman:* M. S. CAPTAIN, Esq.

*Directors:*
Lachmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq., B. N. Karanjia Esq., Ramdeo Anandilal Podar, Esq., Haridas Madhavdas, Esq., Dinshaw D. Romer, Esq.
CURRENT DEPOSIT ACCOUNTS opened and interest allowed at ½ per cent. per annum on daily balances up to Rs. 100,000.
FIXED DEPOSITS for long and short periods received on favourite terms.
SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1¼ per cent. per annum on minimum monthly balances. Withdrawals allowed once a week. Operations by cheques allowed.
Advances made on approved securities
All kinds of Banking business transacted.

B. M. BHARGAVA, *Secretary.*




# Finance Abroad

Thursday Morning.

It is an ill-wind that blows the bullion balloon up, and many have certainly been reminded of that when the price of gold went up to Rs. 52.8 per tola in Bombay on Monday. To find the sovereign quoted at Rs. 38 per each specimen shows that Indians are more than usually fond of St. George's effigy. For it might truly be said that the dragon of diffidence has not been slain, and even on the reckoning that West Australia's contribution to the world's gold supply is in danger at present it is surprising that the price of gold has gone up within a week by Rs. 4 per tola. In the absence of any change whatsoever in export parity and oversea quotations for gold, it is certainly shocking to find that gold commands an unnatural premium. The result is certainly disturbing for all other markets which remain prostrate while the *choksy* makes hay. If the bullion boom has not come into the news yet it is certainly a pointer to the upcountry demand for gold. The supply of gold in Bombay should have been reduced by recent buying and a recovery after the recent drop is assuredly on the cards. It is necessary to relate the hectic and enormous jump with the stationary London quotation of eight guineas per ounce. The silver market in India has firmed up in a jiffy along with the gold while the London and New York prices are unchanged at 23½ and 35⅛ cents respectively per fine ounce. Few will be inclined to see good in this heady jump in bullion prices. Though it may seem that the price is below the rate quoted in Rangoon by the middle of December, it is hardly encouraging to find that market morale is so low as to sustain a further advance in bullion prices.

On a partial view it may be viewed as a sign of unprecedented currency depreciation but for the fact that the leading currencies are still anchored soundly to the sterling and dollar levels ruling for months. There has been no change in the Swiss franc or Swedish krone which are unconnected with sterling and are currencies that are backed by extensive foreign exchange reserves and overseas balances. They are unchanged in relation to sterling at any rate. In spite of the war coming nearer the N.E.I. guilder is unchanged at 7.58|62 guilders to the pound. Even the occupation of part of Dutch territory has not touched the currency. The disappearance of the Straits dollar from the list of currencies quoted does not mean that in some islands and nearby Macao the coin is not met with. Even the Japs cannot demonetise it and it is but right to emphasise that in Portuguese Timor as in other adjacent territory the Straits currency should still be met with.

The appearance of a further notice to the effect that several foreign currencies except Iranian, Afghan and Ceylon currency are banned under the Defence Rules is a precaution taken against the Japs trying to plant stolen notes in other countries in return for other currency. It is, of course, in line with previous measures but the crowds of Indian evacuees may be prejudiced to some extent unless the Exchange Control Board at the other end has been quite helpful to the involuntary emigrants prior to embarkation. Very little is known as to the intentions of Japan. General Tojo's claim that the foundations of a greater East Asia are being well and truly laid is just rhetoric. The financial side will be uncovered soon because it is evident that Singapore will be the commercial capital of the occupied zone. How is it going to be done. The yen is not likely to invade the outer realm, and the way in which Nanking has been induced to act against the British Concessions shows that puppet regimes will be set up to do the dirty work for the Japs. What the Business families think about the new adventure is not known at all. The millionaire Viscounts may not be merged in Imperial Headquarters. They are perhaps watching the hungry guest eat his fill. The obscurity which surrounds the operations in Burma does not permit one to guess the way in which markets shape abroad. While we know that Cable and Wireless weakens because of the danger to its many installations, and Burma Oil is now quoted below both V.O.C. and Attock Oil it is surprising that the tone of raided Rangoon is unknown. There cannot be any change in the rupee-sterling rate, as quoted in Rangoon, which must surely have some link with the Chinese currency at present in spite of the freezing order. It is clear that the Chinese innings against Japan has not come to an end. If Marshal Chiang's G.C.B. is another mark of Allied assistance to China one may hope that the Rangoon rupee will be tied firmly to the Chungking dollar (one cannot speak of the Shanghai dollar at present). The Japs are likely to muscle in on insurance business first as Germany did. The help that is to be given to Russia through the appropriation of a thousand million dollars is big news at present. The Chinese have certainly got their share first and it is clear that their banking and finance are independent of maritime trade. For some years China will have no foreign trade, and won't have to think at all about her old external loans because her currency has depreciated so much that it is impossible to expect the citizen of China to pay in sterling. Price control is being practised of late to conquer the trouble due to inflation. In this critical year, an epithet clapped by Mr. Donald Nelson of W.P.B. finance is of little moment. When the U.S.A. allots 32¾ billion dollars for ships and munitions and hopes to launch 3 ships a day in order to get a fleet of 2,877 ships in record time, it is manifest that money is a minor matter. The U. S. legislation keeps on voting the money as in the form of votes of credit and the last one for 32¾ billion dollars or so proved that the production programme is not going to suffer for lack of money. The U.S.A. is not going to worry about foreign trade when the gateways to Panama are menaced. And the Aruba episode will compel the U.S.A. to make new arrangements for the watch on the Caribbean.

The depletion of the stock of dollars belonging to the British Government has not obviously affected the rates for either the U.S. or the Canadian currency. The usual ban on sending money out to China will be relaxed as the Viceroy intends to send money collected on a new flag day to China for relief purposes (compare this with the Australian ban on relief funds generally). The control will be relaxed but that is not the only way in which financial help will flow to China. The U.S.A. is clearly going to give China and Russia help before thinking about more supplies to Britain under Lease-Lend. If Britain chooses to make available supplies to the N.E.I. or China under its own defence plan that does not concern the U.S.A.

The fact that U.S. dollars are treated as local currency in Australia has only recently been made known. The A.B.D.A. front's strength lies in the enormous resources at the disposal of the U.S.A. and U.S. citizens who do not bother to change their money in advance experience no trouble at least in Australia. The Australian Liberty Loan is clearly modelled on the U.S. pattern. Mr. Curtin's appeal (for £A 35 millions) came after it was learnt that part of the money had been offered in the Commonwealth the people are again advised to spend less and save more. Half the money has come from formal opening of the list and in this respect Australia's example will not be lost on India where the total effort needed today has hardly emerged so far.

Royal Dutch has weakened on the destruction of Palembang where oil and plant worth 50 to 60 million sterling has gone up in smoke. Rubber shares in London have eased further and the firmness of giltedged is almost exceptional. The tightness of money noticed last week must have continued in spite of capital and interest payments to the market because the need for cash to pay taxes should have persisted. The raising of the tender issue to 75 million this week points to the need for borrowing more when treasury deposits are not taken. There is singularly little interest in the 3 percent war. Mr. Churchill's statement like the Straits episode and the retirement of Lord Beaverbrook are bigger things from the market angle than the Exchequer returns or the attenuated holding of bullion in the Bank of England.

Australia alone is not floating a Victory Loan. Canada wants $600 million from the investor and has got over $51 millions in a single day. There may be disagreement about conscription for oversea service but there is none about raising money. Canada's war effort is certainly bigger than even the Job done in Britain, and it is coming to be recognised that Mr. Mackenzie King who has kept domestic politics out of the war is the best collaborator the War Cabinet has had.


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(Incorporated in England.)

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# Editorial Comments

Constructional Engineers and Shipbuilders are now specifying
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*Full descriptive booklet on Application*
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## Prosperous Railways

The story of the working of Indian railways, which Sir Andrew Clow unfolded in the Indian Legislative Assembly and Sir Leonard Wilson in the Council of State, is one of exceptionally heavy strain but of gratifying results. We congratulate Sir Andrew and Sir Leonard on their masterly survey of all the important events in the Railway Administration during the two and a half difficult years of war; and equally entitled to congratulation is Mr. T. S. Sankara Ayyar, the Financial Commissioner of Railways, for the lucid exposition and comparative study of figures in the Explanatory Memorandum. The Railway Budget lends itself to study from various angles; and we think it most to address ourselves this week to an examination of the budget from the point of view of its bearing on the Central Budget, which will be laid by the Finance Member before the Assembly at 5 p.m. (standard time) on Saturday next.

Even more than the Communications Member and the Chief Commissioner of Railways, the Finance Member has reason to be fully gratified with the financial results of the Railways during the three years covered in the budget. The actual net results of 1940-41 were better than those of 1939-40 by Rs. 14.13 crores, and exceeded even the revised estimate by Rs. 3.87 crores. Out of the surplus of Rs. 18.46 crores, Rs. 12.16 crores were paid to general revenues. The revised estimates had provided for a contribution of Rs. 9.96 crores from the Railways to general revenues. The general revenues have thus received Rs. 2.20 crores more than Sir Jeremy expected this time last year. On the basis of the 1940-41 estimates of the Railway Member, Sir Jeremy budgetted for a deficit of Rs. 8.42 crores in that year. To the extent that the Railways have increased their contribution by Rs. 2.20 crores, the deficit anticipated for 1940-41 is reduced to Rs. 6.22 crores.

The Finance Member has been helped by the Railways also in his ways and means budget more than he originally expected. The original estimate of the amount to be transferred to the Railway Reserve Fund was Rs. 4.63 crores. The amount transferred in the actuals of 1940-41 is Rs. 6.30 crores. The Central Government's ways and means budget has thus been strengthened to the extent of Rs. 1.73 crores. At this point, it is pertinent to remark that accretions in the Railway Reserve Fund and in the Railway Depreciation Fund are mainly book entries so far as the Railways are concerned; their real value is to the ways and means budget of the Central Government inasmuch as the amounts to the credit of Railway Reserve and Railway Depreciation Funds are to be maintained with the Central Government in the capacity of the latter as bankers of the Railways.

The Railway Depreciation Fund received an appropriation of Rs. 12.64 crores from revenue. From this, an expenditure of Rs. 7.19 crores was incurred. The actual addition during the year to the Railway Depreciation Fund is Rs. 5.45 crores. This amount is, we may add, of help to the ways and means budget. At the end of 1940-41, the Railway Depreciation Fund had an actual balance of Rs. 36.60 crores. It may, however, be recalled that the Railways had draw on this fund, in their lean years, to meet budgetary deficits. The temporary loans thus due to the Railway Depreciation Fund amounted to Rs. 30.29 crores on March 31, 1941. That is to say, while the actual balance of te Railway Depreciation Fund at the end of 1940-41 was only Rs. 36.60 crores, the nominal balance was Rs. 66.89 crores.

Railway earnings during 1941-42 have made even better showing. So satisfactory, indeed, have been the earnings, that it has been decided to make certain special adjustments against revenue—adjustments for which no provision had been made in the budget. These special adjustments have the effect of reducing the surplus. In the place, expenditure on ballast renewals, which was being charged to the depreciation fund, is now to be debited to revenue. The expenditure on this account in the revised estimates for 1941-42 is Rs. 41.82 lakhs.

Secondly, the cost of assets abandoned before 1924-25 on State-managed Railways was debited to the depreciation fund and credited to capital. It has now been decided to charge the cost of such assets to revenue. The total debit on this account in 1941-42 revised estimates is Rs. 81 lakhs. The third special item is on account of branch lines dismantled for war purposes on State-managed Railways. This transaction is, thus, explained in the Explanatory Memorandum:

> "Last year, a sum of Rs. 90 lakhs was written off the capital at charge of railways on account of that balance of the cost of dismantled lines which was not covered by the contribution accumulated up to that date in the depreciation fund on this account plus the value of, or recoveries made for, released materials. This adjustment has also been reconsidered, and it has been decided, with the approval of the Auditor-General, that the more appropriate and correct procedure is to debit the uncovered balance in respect of lines dismantled direct to revenue. This debit amounts to Rs. 221.40 lakhs."

Expenditure has, thus, been increased over the original estimate by Rs. 3.44 crores on account of these three special adjustments. In spite of such big debits to revenue, the surplus in 1941-42 revised estimates is Rs. 26.20 crores, which is Rs. 7.74 crores more than the actuals of 1940-41. Out of the surplus of Rs. 26.20 crores, the contribution to general revenues will be Rs. 19.12 crores. When, on January 28, 1941, Sir Jeremy was announcing his budget proposals, he assumed a contribution of Rs. 10.34 crores from the Railways. The Central Budget is thus helped to an additional extent of Rs. 8.78 crores from the increased contribution to the Railways. This is more than 60 per cent. of the budget deficit estimated for 1941-42.

Equally favourable are the railway results in 1941-42 from the point of view of Sir Jeremy's ways and means budget. After paying Rs. 19.12 crores for general revenues, the surplus left in the current year is Rs. 7.08 crores In the light of the decision now taken to treat the payments to general revenues as repayments of arrear contribution, it will follow logically that the portion of the surplus, which is finally left as the share of the railways, should be taken in reduction of the loan from the depreciation fund. The balance of Rs. 7.08 crores is, therefore, to be credited to the Railway Depreciation Fund. We may repeat that this is only a book entry so far as the Railways are concerned; and its real value is in providing further assistance to the ways and means budget of the Central Government. The routine transactions of the Railway Depreciation Fund provide the usual contribution to the ways and means budget. The normal contribution to the Fund in the current year will be Rs. 12.68 crores, while the net expenditure on renewals and replacements, chargeable to the Fund, is expected to be Rs. 5.12 crores. The Fund, thus, receives on balance Rs. 7.56 crores on account of routine transactions. Including repayment of the loan, the total addition to the Railway Depreciaion Fund in the current year is Rs. 14.64 crores. In other words, the contribution of the Railways to the ways and means budget is nearly Rs. 15 crores in 1941-42. The actual balance in the Railway Depreciation Fund on March 3 1,1942 will be Rs. 51.24 crores; and the normal balance Rs. 74.45 crores.

The surplus expected in 1942-43 is Rs. 27.95 crores, which compares with Rs. 262.0 crores in the revised estimates for the current year. Of the surplus of Rs. 27.95 crores, Rs. 20.13 crores is to be the contribution of the Railways to the general revenues; and Rs. 7.82 crores will be used for the repayment of loans to the Depreciation Fund. In framing his budget proposals for the next financial year, Sir Jeremy will, thus, be able to count on Rs. 20.13 crores as the contribution from the Railways as against Rs. 10.34 crores which he assumed for his 1941-42 budget proposals. He has, therefore, an additional revenue of nearly Rs. 10 crores which should go some way towards easing his budgetary difficulties.

The appropriation to the Depreciation Fund in 1942-43 will be Rs. 12.63 crores, against which must be set the charges debitable to this Fund amounting to Rs. 7 crores. Including the transfer of Rs. 7.82 crores from the surplus towards the loan taken in earlier years from Depreciation Fund, the net accretion in this Fund during the coming year is Rs. 13.45 crores. This provides a measure of the contributions made by the Railways to Sir Jeremy's ways and means budget for 1942-43.

As a result of the new arrangements by which increased contributions are being made to general revenues so as to make up for the unpaid contributions of earlier years ,the position at the end of 1942-43 will be that all the arrears would have been wiped off; and that actually the Railways would have paid Rs. 1.31 crores over and above what is due on account of arrears. In addition to the full payment of Railway debt to general revenues the loan to the depreciation fund will be reduced by March 31, 1943 to Rs. 15.39 crores.

| | 1936-37. | 1937-38. | 1938-39. | 1939-40. | 1940-41. | Estimate. 1941-42. | 1942-43. |
|---|---|---|---|---|---|---|---|
| Percentage of net traffic receipts to capital charge .. | 4.1 | 4.3 | 4.0 | 4.3 | 6.1 | 7.1 | 7.0 |
| Percentage of working expenses (including depreciation) to gross traffic receipts .. | 66.2 | 66.2 | 67.8 | 66.4 | 58.6 | 57.6 | 56.4 |
| Percentage of working expenses (including depreciation) to gross traffic receipts .. | 52.5 | 53.0 | 54.5 | 53.5 | 47.4 | 47.6 | 46.3 |

From the point of view of the bearing of the Railway Budget on the Central Budget, the figures announced by Sir Andrew Clow this week may thus be said to make excellent showing.

The financial results for 1941-43 compared with those for the previous five years provide gratifying evidence that the working expenses of the Railways have not risen in the same proportion as gross receipts. The following table is taken from the Explanatory Memorandum:—

Although the tendency for working expenses to increase—a tendency which manifested itself in 1938-39—has been accentuated wartime conditions, yet the percentage of working expenses to gross traffic receipts as from 1940-41 has gone down very sharply on account of the large increase in traffic receipts. We may agree with the view of the Railway authorities that the position of the Indian Railways as a dividend paying concern has considerably improved.

## HOPEFUL OUTLOOK FOR SUGAR

From the most recent analysis of profits of representative companies of selected industries, it was ascertained that the most healthy recovery characterised sugar companies only. The reports issued in 1941 confirmed the belief that the process of turning the corner had ended. It was a run in the straight that lay ahead for sugar companies in the race for prosperity. The advent of war in the Far East had led to a decisive change in both position and prospects. If the Central Advisory Board did not discuss anything from the investor's angle proper, its concern for the abrogation of the international sugar agreement says much for its own views as to export prospects at present. Official views do not run counter to the belief that there are other buyers besides the Government which has to send sugar from India for troops overseas. Buying in the cheapest market viz., Java, is not possible. Karachi appears a nearer port of shipment than Surabaya. It is the war that has brought this amazing change. The altered outlook was described by Mr. Peel Yates at Cawnpore quite recently. He characterised it as wholly hopeful and in endorsing that view, we are considering changes to be, as also those in progress.

When the war broke out, the first and direct result was a rise in sugar prices. The average price of imported sugar per cwt. was Rs. 13-12-5 as against Rs. 9-11-4 in December, 1940. The decline in imports started at once and it was this which compelled many to revise their views as to the probable increase in home production. In a trice it was deduced that the decline in stocks and advances in production recorded since November, would not be enough to meet the situation which was precipitated by the war. Java is now definitely in the war zone. Her ability to export is irretrievably compromised and all earlier conclusions based on the increase in Java's stocks and the advance in Java's production in 1941 are now over-ruled by events. Events are in the saddle, and production as well as prices must run the course set by the war.

It is the peculiar and wholly favourable impact of the war that distinguishes sugar from any other article produced in India. To no other industry is a Far Eastern war a friend. Between 1939 and 1941 sugar had its full share of vicissitudes like every commodity for which the demand was reduced by war. Until the end of last year, the world was definitely encumbered with a surplus of sugar. World consumption, says the recently issued World Economic Survey, fell short of production by about one million tons both in the year September, 1939 and August, 1940 and the succeeding year. The result was a definite worsening of the statistical position in many countries. The changes in India are to be disregarded in this analysis which must emphasise that stocks at the end of August 1941, exceeded 12¼ million metric tons. For this increase in stocks, Java was directly responsible as stocks there rose by 600,000 tons. As between August 1938, and August 1941, stocks in Java almost doubled to 14 million tons nearly. The increase is explained by the loss of many markets, in addition to China, though India was a ready buyer in 1939-40 her demand for Java sugar fell off until a slight recovery was in evidence last year.

Other tropical producers were in a similar position, and the development of sugar production in Argentina and Natal while large and established producers like Cuba were in difficulties was not independent of the war. If the distribution of production at present conforms to expectations, the free market in Europe is woefully shrunken. A probable limitation of supplies in the U. S. A. may even lead to a striking advance in beet sugar production in the States. A major producer like the Philippines, is out of the sugar picture. At least four sugar producers namely, Hawaii, the Philippines, Java and Formosa, are in the Pacific. Supplies from this region are virtually withdrawn from the world pool. It is in the light of this amazing and unexpected change, that the sugar position has to be examined. Sugar may not have a direct bearing on war; it may be treated as a non-essential which, of course, means that imports will perforce fall. Stocks at ports of Deshi sugar will again have a direct influence on prices, and such increase as has been recorded under re-exports means that the limited African supplies cannot exercise much influence. The rise in sugar prices is primarily due to the war, and secondly, due to the rise in world prices. Rationing does not by itself limit an advance in prices and the New York price in the one large free market in 1941 showed an advance of over 35 percent as compared with 1940. If the rise reflected the reduced supplies forthcoming from Hawaii and the Philippines what must be the position in 1942. No answer can be furnished but a guess can be made easily enough. If Indian sugar prices have risen since December, they have only kept step with world prices.

The certainty of large supplies from Cuba and the West Indies does not affect the conclusion that New York prices would have gone up. The Louisiana planter should have a voice and the blow dealt to imports from the Philippines would have encouraged already quite ambitious hopes among American producers.

Java's difficulties may lead also to a drastic reduction of sugar in order to enhance home produced food supplies. High efficiency will not be enough to secure the sugar producer a return. Most of her markets are lost and the population of 50 millions have to get on without imported rice. An agricultural revolution in Java is certainly on the cards. That, in itself, should help India to raise its own efficiency and make the most of the opportunities created by the war.

While the sugar industry faces a promising period, there is the usual fly in the ointment. There is the usual intensified agitation for higher cane prices. Deferred payments do not appear enough to the agrarian enthusiast on a sliding scale. That is a matter far removed from the appraisal of the sugar outlook which will be concerned largely with Government orders for sugar, the continuance of transport facilities, for instance, for sugar exported to Afghanistan, and the disappearance of State Monopolies in Iran and the assistance of the British Legation. The certainty of a certain amount of competition in the Middle East and African markets does not imply that India has no chance. Perhaps the most heartening fact is the existence of reserve production capacity. India with over 150 mills can produce over 1½ million tons. There may be a surplus for export. though it would be freely argued that home prospects are vastly more important than imagined.

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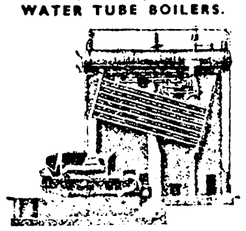
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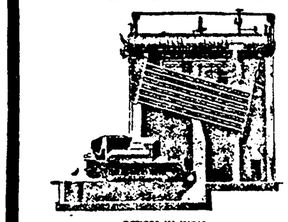
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# Editorial Notes


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**Bengal Budget**

There have been deficits in the past as there will be in the future. If Bengal's revenue in 1942-43 is short of proposed expenditure, the force of circumstances beyond control will be recognised. In the first budget presented by the second ministry of Mr. A. K. Fazlul Huq this week there are no tax proposals. The three sales taxes—on petrol, jute and many goods except those specifically excluded—remain. They certainly add to the revenue, and explain why Dr. Mookerjee has adopted a standstill budget. Since there will be normal expansion of revenue under the Provinces' share of income-tax as under other heads, too much pessimism should not be engendered by the admission that the jute export duty will yield much less. Since the 1942 crop will be much larger (unless ordained otherwise) the jute sales tax should yield much more.

The unusual increase in extraordinary charges is primarily responsible for the deficit. A deficit of Rs. 105 lakhs as against Rs. 103 lakhs expected by Dr. Mookerjee's predecessor should be of little account. Yet the adjustment of nation-building expenditure to the exigencies of war will reduce the satisfaction inspired by the absence of taxation proposals. A very small increase in the expenditure on education, public health and industries departments only can be discerned when total expenditure shows an increase of Rs. 74.94 lakhs on the Revised Estimates. The clue to the whole position is found in the necessity for making a large increase in the sums allotted for Civil Defence.

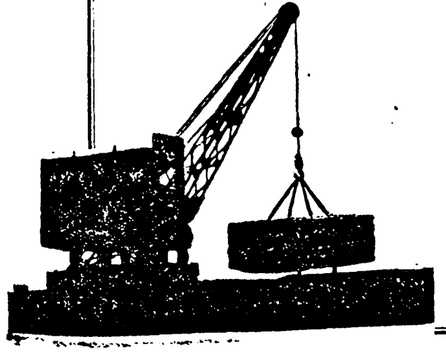
The budget speech teemed with references to war and the task of civil defence. The increase envisaged under General Administration is as small as Rs. 1.76 lakhs as compared with the sum shown in the Revised Estimates. Debt conciliation also will call for increased expenditure in 1942-43 but then it is part of a settled policy. The budget speech showed once again that Bengal, which has seldom had a revenue surplus in preautonomy days cannot refrain from looking forward to betterment of revenue. In the past deficits have turned out to be smaller than anticipated. In 1941-42 revenue rose by Rs. 1.25 crores over the estimates. It is, of course, absurd for the taxpayer to ask for relief, and it is only possible to hope that the allocation for civil defence will be even larger than proposed at present. Since the opening balance for 1942-43 will be higher than previously estimated at Rs. 115 lakhs the ways and means position is not bad at all. If the seasons are kind this time, the Bengal deficit should be smaller than a crore—it will be less than the original gratuitous forecast of a two-crore deficit.

Total revenue is placed at Rs. 15.7 crores and this shows a rise of Rs.1.63 crores in the 1941 budget estimate and Rs.41 lakhs on the Revised Estimates of revenue in 1941-42. If total expenditure charged to revenue shows an increase at Rs. 16.75 crores as against Rs. 16.31 crores in 1941-42, the increase is inescapable. At any rate, it will be noticed that little or no capital expenditure will be undertaken while the closing balance will be reduced to Rs. 78.74 lakhs as against Rs. 114.73 lakhs at the beginning of 1942-43. To draw on free balances to meet a non-recurring deficit is accepted practice, but it may be asked why there are no proposals for adding to revenue when the deficit is repeated. The increase of Rs. 107 lakhs under the new taxes will not be enough when Excise may fail to expand as expected. To raise the employment tax to the permitted maximum of Rs. 50 is not difficult and the agricultural income-tax suggested by the Floud Commission is a useful weapon for the fiscal armoury. It is better to tax early than tax late, but the Finance Minister had little time to formulate proposals, as he admitted, having taken office in December.

The speech contained a full account of the way in which civil defence expenditure is apportioned. It has been agreed that the half and half formula cannot work. In its place came a modified formula with Bengal qualifying for interest-free loans. This, too, has been given up in favour of an arrangement that lays down that the expenditure of each financial year will be treated separately, and that it will be divided into slabs. The first slab which will be fixed at approximately 4 percent of the provincial revenue after exclusion of Adaptations and certain other receipts, will be borne entirely by the Province. The second slab of Rs. 50 lakhs will be shared equally between the Centre and the Province. Of the third slab of Rs. 50 lakhs, the Centre will have to shoulder 75 percent and 25 percent will fall on the Province. All expenditure above this point will be allocated as bet-


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ween the Centre and the Province in the proportion of 87½ percent to 12½ percent. The Central Government's control of A. R. P. expenditure will be relaxed, according to Dr. Mookerjee, who observed that the list of items included in Civil Defence has been suitably enlarged and some freedom of action had been left to the Provincial Government. Bengal, it has been explained, has been treated as a special case owing to its nearness to the theatre of war, and Central grants should be larger than are due under the recent arrangement.

**Indian Insurance**

Much valuable advice to the insuring public is tendered by Mr. Sahasrabudhe, the author of **Spotlights on Indian Insurance.** Compiled on the basis of a series of insurance year books, it investigates the neglected aspects like the lapse ratio and the expense ratio. A new series of tables helps the average policyholder to see how far the well-known Indian companies satisfy the usual, accepted criteria. Written on the basis of extent material, it contains many cautions against indiscriminate choice of companies and much wholesome advice to the policyholder who does not realise that he has rights to stand up for. Managements are also advised to regulate their affairs, and the work of Mr. Sahasrabudhe has been approved by many Indian Actuaries. In his plea for efficient and economical management, it is clear that Mr. Sahasrabudhe will be joined by others who want that progress should be healthy and rapid. A suggestion of his to which attention may be drawn is that policyholders should pay for an actuary to look after their interests alongside of he Company's own actuary.

**U. S. War Production**

The appointment of Mr. Nelson to the War Production Board preceded the creation of the Ministry of Production in Britain. It is clear that the pace will be set henceforth by Washington which is not so much concerned with machinery as with materials. Departures in lease-lend policy contemplated at present, are merely designed to maximise supplies for home purposes. A recent report indicated that in 1942 alone, the U. S. A. will produce nearly three times as many weapons and war supplies as the country did in the eighteen months following the fall of France. In regard to tanks and planes, the U. S. A. will produce in 1942 as many as Hitler could manufacture in the years before 1939. War expenditure had soared from dollars 2 billion per annum to dollars 20 billion before the Production Bureau Office reported. The production of tanks and combat vehicles, according to the same Office was more than three times that of a year ago, thus giving the Army the mobility needed for offensive action. The production of guns of all types had increased at the same time by nearly five times, while the output of munitions had expanded by nearly nine times. Army plane production had also been stepped up to a point at which the U. S. A. together with Britain would be able to turn out more than the Axis countries. Most important was the reserve plant capacity kept to allow U. S. production to increase to the point at which she could seize control of the air in all areas of the world.

A big factor in the anticipated development of aircraft production is the U. S. production of aluminium. The U. S. A. and Canada are the chief producers besides Germany. Russian output is unascertained but the United States' production was in excess of Germanys' last year and it should be more so in 1942 as the U. S. A. has made sure of Dutch Guiana's bauxite amounting to a million tons in a year. The light metal is now as important as steel for the war effort. Despite the fact that over half the world output of bauxite belongs to Europe, the major development in aluminium production has been in the U. S. A. because cheap and abundant electric power is a decisive factor. The U. S. A. commands both the bauxite and power and the foundation for the aircraft side of the Victory programme had been well and truly laid last year when steps were taken to conserve aluminium supplies and extend productive plants by means of grants and loans from the Treasury.

**Japan's Shipping**

According to the recently issued World Economic Survey 1939-41, which is published by the League of Nations as the successor to the regular series for which the Economic Intelligence Service is responsible, the total gross tonnage of steam and merchant vessels belonging to Japan in 1939 amounted to 5,630,000. The progress of Japan's shipping between two wars is readily indicated by the 1913 total of 1,500,000 tons. Japan shows the greatest increase of any country under mercantile tonnage since the last war. But of the total tonnage of the world (68.5 million tons) Japan had not even a twelfth in 1939 to judge by the first cited figure and this fact must be related to the subsequent developments. The U. S. building programme of eight million tons in a year is not meant to beat Japan alone, but to bring victory to the Allies. As for Japan her dominance in the Orient may be temporary. Mr. Churchill has declared once again that punishment is inescapable, for Japan's resources are limited and strained. Yet shipping is not the difficulty that the Japanese face at present. The lack of tankers is not the problem it is assumed to be. Japan's shipping resources in spite of the doubts cast last week by a Chinese expert are considerable. The Chinese estimate was based on the demands made by the South Seas campaign. It assumed that a fleet of 1,000 ships each totalling over 1,000 tons cannot yield a total of 5,000,000 tons in shipping space. It was calculated that the expeditionary forces would take at least three million tons of cargo, and war industries in themselves would require at least two millions. The margin made available for repairs etc., cannot be less than 300,000 tons in the Chinese view. Allowance must also be made for the loss of at least 300,000 tons by Allied action after the war broke out so that the margin of freight for removing loot is more than ever scarce. But the Japanese shipping position may not be altogether independent of the naval situation. Their deep sea tonnage is now more or less coastal. Voyages are shorter, as payloads are higher and unitary control has been the rule. Fuel is not a serious problem, since both coal and oil are available to her in the occupied islands. Japan's mercantile tonnage is moreover likely to make use of shorter runs between the theatres of war and South China which, after the loss of Hongkong, presents no difficulties at all.

The Chinese view must then be conditioned by the assumption that no local stocks of food or fuel or other supplies are available to the Japanese troops. Extensive stocks may have been built up and destroyed in occupied territories, but from what had been said of looting in Penang, it is manifest that the Japanese



will try to live on the occupied countries and reduce their transport requirements to a minimum. Nevertheless, the Japanese are very weak compared with the Allies. The U.S.A. alone had over eleven million tons of shipping in 1939 and the way in which new ships are built in 100 days suggests that the Liberty Fleet of this war will come off more rapidly than imagined. In spite of the exigent demands of the Navy, the U.S. shipbuilding industry has a great part to play in war production. Japan's circumstances are different. Her production of steel is less than a tenth of the U. S. output placed at 85 million tons towards the middle of 1941. She cannot be reconditioned for her own purposes and the actual gap between Japan and the Allies should widen rapidly.

According to the most recent figures, Japan had 47 tankers with a total tonnage of 440,000 out of a total tonnage of 5.75 million which include the addition of 440,000 tons in the year 1939. That Japan has experienced difficulties in adding to her tonnage is proved by the fact that in 1938 (not a very good year) the new tonnage built was 685,000 tons. Since Japan was said to have 2,418 vessels of 100 tons and over in February, 1940 to quote a recent London estimate the difficulties of her industries in the subsequent years may have been due to inadequate tonnage as to limited production. Longer hours did not advance total industrial output as indicated on many occasions and the shortage of power was a chronic difficulty. The four year shipbuilding programme obviously could not be adhered to. There was no chance in 1940 of building a million tons because the necessary steel, say 400,000 tons, could not be procured. What could be had went for the Navy and the war industries. A bigger and better merchant marine was incompatable with the blue water policy. The point to grasp here is that in spite of traditional subsidies in recent years the heavy industries of Japan were in poor condition on account of the China Incident. The pocket battleships and the 45,000 tonners would have taken all the steel available though the Japanese might have laboured hard and got out a million tons of ships after 1940. But even then the total at present must be 6.75 million tons or so which is hardly a third of the British Empire's total tonnage. If sequestrated tonnage offsets losses at sea in recent months there is the certainty that air attack from the Indies and China too will take regular toll of Japan's ships, moving along her interior lines of communication at present. The Japanese figures will appear puny in relation to the U.S.A. shipping objectives. Already the U.S. Navy has got back two capital ships in place of those lost on the most impartial view the Japanese, for the present, are a long way off from the industrial capacity that can turn out eight million tons of shipping in a single year.

**Unprecedented Ease**

Any picture of conditions in the U. S. A. before the war with Japan broke out, is of interest in proving how America in earnest (to use Mr. Crowther's phrase) is not far removed from America in action. Industry was making more demands on banks for funds and only part of the excess reserves went into statutory deposits in the last autumn. It has been noted that in the Second Federal Reserve District alone, the funds of banks declined by a billion dollars. The outflow of money for defence production was wholly in accord with general anticipation, but in November last, there was a definite reversal of the trend since banks held larger reserves towards the end of the month. Money came into New York where easy conditions were established—more so as gold imports had fallen away steadily—and the Treasury paid out more than it took though a sharp rise was noted in the sale of defence bonds during the month. In a financial sense, at least, New York is America, and the buying of Treasury Bills by outside banks enlarged the resources of New York banks. While banks as a whole lost excess reserves through November as in the preceding months, the Treasury's short-term borrowing increased. The weekly offer of Treasury Bills was raised to 200 million dollars (though it may have been reduced since) and the interest manifested by non-metropolitan banks did not lead to any drop in the borrowing rate.

Money rates are said to have gone up in New York last November, since the banks had to make larger deposits with the Federal Reserve Board. While the Federal Reserve discount rate has long stood at 1 per cent other rates have necessarily fluctuated. In November, indeed a small rise in interest rates, on the basis of a rise in the average yield on giltedged, was noted, but this should have had no effect on the credit position since the stock exchange and acceptance business are less and less likely to make demands on the market. The parallel with Britain will be quite complete if the rates are anchored for the duration and private issues are quickly smothered. The suggestion that all securities markets should be strictly controlled, and as many as possible closed at once is known to have emanated in December from the S. E. C. The Treasury then has no rival. In November, it is reported that New York banks continued to add to their holdings of government securities and reduced their holdings of open market paper. It was certainly a portent of war conditions, to come quite soon.

The fall under bank deposits during November was accompanied by a rise in Government balances, following the diversion of funds into tax anticipation notes, defence bonds, etc. The reduction is certainly a healthy feature and the fact that the Treasury Bill rate on November 26 was only 0.267 per cent—the peak in the seasonal rise—deserves to be mentioned here. The yield on the representative 2¾ per cent tax-free 1960-65 Treasury Bonds less than two per cent. This fact must have a bearing on U. S. borrowing this year. As part of any deficit can be met by borrowing at ½ per cent the biggest deficit ever can present few terrors. When a medium term loan yields less than two per cent and ¾ per cent Treasury bonds—repayable in 1945, are quoted over par, the borrowing problem is simplified. In spite of the repeated pleas for higher taxation, it is recognised that the Federal debt would go up by leaps and bounds. The Federal Government's credit is, probably, unaffected by the war and the successful offer scheduled for December of 1,500 million of new Treasury obligations, came along without any hitch. The irregularity of Wall Street is certainly no guide to the maintenance of original, healthy conditions. The war should have made no difference to the Government as a borrower or to the banks as lenders. The special campaign to stimulate regular subscriptions to defence bonds preceded the outbreak of war—another happy, augury. Yet what Cecil de Mille did to put over Liberty loans in the last war may be repeated when publicity can count on a major industry like the films to aid and abet always.

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Established 1924

**SYNOPSIS OF 1940 RESULTS**

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

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

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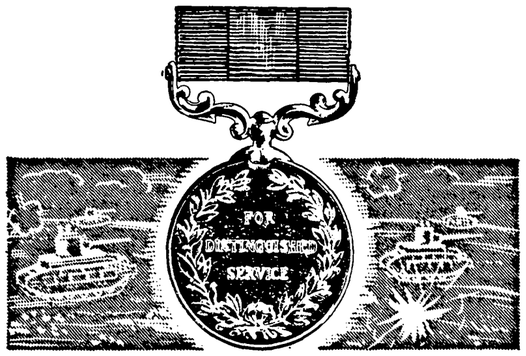
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| | | | | | |
|---|---|---|---|---|---|
| New Business nearly | | Rs. 3 Crores | | | |
| Total Business in Force Over | ,, | 18 | ,, | 16 Lakhs | |
| Life fund | ,, | ,, | 3 | ,, | 57 ,, |
| Total Asset | ,, | ,, | 4 | ,, | 5 ,, |
| Claims Paid (1907-40)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

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# I.D.S.M




The Indian Distinguished Service Medal was instituted in 1907 for rewarding distinguished services in the field and is awarded to Indian commissioned and non-commissioned officers and men of the regular forces, V.C.O.'s and personnel of the Indian Army Reserve, Frontier Corps, Levies, Military Police and Indian State Forces when employed under the orders of the Government of India. From 1917 onwards, non-combatants engaged on field service were also made eligible for this medal, which has on one side the effigy of the reigning Sovereign with the usual legend, and on the other a laurel wreath with the words "For Distinguished Service". The ribbon has a red centre with broad blue edges.

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*The Medallion on a* DUNLOP FORT *Tyre Indicates Distinguished Type Service*

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## GOVERNMENT OF INDIA
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### NOTICE

**Machinery, spares for machinery and mill stores for the Textile Industry, other than Jute and Hemp.**

With reference to the advertisement on the above subject which has already appeared in the Press, Government have decided to introduce import control of essential mill stores with effect from the 15th March, 1942, instead of from 15th February, 1942 as appeared in the original advertisement. It will be necessary to obtain an import licence for the following essential mill stores used in the textile industries, other than jute and hemp, which arrive in India on and after the 15th of March, 1942:—

**Essential Mill Stores.**

1. **Bobbins.**
2. **Card Clothing and Card Clothing sundries.**
3. **Shuttles.**
4. **Picking Bands.**
5. **Machinery Cloths.**
6. **Roller Skins.**
7. **Pickers.**
8. **Tape and Banding for cotton, silk or wool spindle drives.**
9. **Healds and Reeds.**
10. **Loom Sundries (100m parts).**
11. **Card Cans.**
12. **Emery Fillet.**

It will be observed that an import licence is not necessary for belting, and ropes and bandings, as these have now been removed from the classification of essential mill stores.

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BRANCHES AT IMPORTANT TRADE CENTRES OF INDIA

### NORTH WESTERN RAILWAY

The public is advised that with effect from 1st March, 1942, certain concessions, detailed below, will be suspended and temporarily withdrawn. Detailed information on this subject can be obtained from any Station Master on the North Western Railway or from the Chief Commercial Manager, Lahore.

Concessions for:—

Professional Entertaining Companies, Cinema Film Producing Companies, Cricket, Football, Hockey, ball and other Sports and Athletic Teams, Polo Teams, Pigsticking Parties, Horses and Ponies for Races and Competitions, Exhibits for Exhibition and Shows, Students attending Y. W. C. A. Summer conferences, Christmas, New Year and Easter Holiday concessions, Commercial travellers' Luggage and Samples and Fox hounds belonging to hunts.

*General Manager.*



### Canada's Effort

Two years of war had sent the index of business activity in Canada to a new high level. By September, 1941, production was in excess of capacity in iron and steel as also non-ferrous metals. Chemical production, too, was in excess of capacity, and it was only in the automobile trades that any slackening after the record output of August was noticed. Paper and pulp production was little short of total plant capacity, and Government orders in most industries took up the slack caused by the seasonal factor and labour difficulties. Three years of prosperous activity for Canadian industry had raised the general composite index by 60 per cent. over the 1937 base. The result is to be noted under both employment and wages, the former rising by 26 per cent. and the latter by 29.3 per cent. Arms production has made a decisive contribution to the industrial expansion. The Empire air training scheme was one of the factors like the naval training facilities. The curtailment of civilian production came after the summer as a consequence of the unexpected expansion of the war effort.

In the two years of war ended September received orders worth 2 billion, but this total amounted to about half the total value of war orders. Canada's grain production has been reduced at the same time as her livestock production has expanded. The changes reflected in the foreign trade over a year have led to a rise of 17 per cent. in farm purchasing power but this may have fallen since owing to crop damage in the Prairie Provinces. Farmers, however, have shared in war prosperity, getting 27 per cent. of their income in 1914 from livestock and 19 per cent. from milk. If the area under wheat in 1941 has shrunk considerably the area under oats, barley, rye, and flax etc. has been almost unchanged. More grain will be used as feed and the excess of wheat supplies does not shadow the Canadian farmer's happiness. The demand for meat and dairy products is expected to help Canadian agriculture and fruit growers like Ontario's tobacco growers are better placed than ever.

Canadian industrial production as a whole was estimated to have run ahead of capacity by as 14 per cent. by August on account of overtime work. Steel output is known to have risen by 70 per cent. and mill consumption of cotton is said to have risen by 75 per cent. over the pre-war average. The production of foot wear in 1940-41 (August ending) was nearly thirty million pairs and the timber and allied industries had a fully prosperous period as newsprint output for September, 1940—August, 1941 was 3,355,000 tons while the U. S. takings were reduced and other markets took more paper and pulp than ever. Since then production has expanded. In his estimate of Canada's war effort made in October, Mr. Grant Dexter emphasised that 40 per cent. of the Dominion's income was devoted to the war effort. It is the Canadian example in regard to expenditure and saving that has influenced U. S. policy. A remarkable rise in petroleum output to over 9.9 million barrels in the year ended August, 1941 falls due for mention in any reference to the account of mining progress. A decline is to be noticed only under silver, and a vigorous search for minerals like mercury has been undertaken while the expansion of gold production is due largely to the increased output of base metals.

### North Borneo's Minerals

North Borneo may be said to rival Northern Ontario in the matter of minerals. The Japanese control of Dutch Borneo and their earlier capture of Sarawak, make it certain that the British posession has also passed under enemy control. The British North Borneo Company's charter, granted in 1881 has made it the equal of the more famous British South African Company. Like the latter it manifested great interest in minerals in the land won by Sir Alfred Dent. Subsidiary companies explored and prospected diligently and the varied minerals are extracted under the term of a local ordinance of 1927. Gold was the main attraction from the 18th century and the chartered company persevered in its own search for gold. Alluvial gold occurs frequently enough and the Segama deposits have been reported upon. Alluvial diamonds in the Labuk region made the hunt for minerals keener. Blue ground was located but discoveries have been few. Silver and lead are also among ascertained minerals, but production has been scanty. Cinnabar from which mercury is derived is the most valuable of Borneo's minerals. The local ore was found to give 25 percent Mercury and the existence of mercury deposits was proved by the occurence of hot springs. Among the rarer minerals are platinum and chromium. North Borneo's chromite deposits are proved to be of high content but only traces of platinum are found in the black sand of Banquey Island. Manganese is one of the minerals in which the British Borneo Exploration Company evinced much interest. Mining operations were affected by a court decision but later discovery showed that ore assaying 60.2 percent of manganese was to be had. Copper and copper pyrites were discovered but the resources have been undeveloped. Extensive deposits of iron ore have been reported in two or three localities. Analysis revealed 63.5 percent iron with only .052 percent of sulphur. The Japanese are, therefore, likely to be as keen on iron as on the mercury, a vital essential for munitions making. Iron pyrites are also known to occur. The old workings of tin should induce many to regard North Borneo as a wonderland. Tin sand was located by a French engineer but it is curious that the Chinese made no efforts to develop Borneo's tin. Antimony is found not only in Sarawak, but in British Borneo, but so far payable deposits have not been proved. Asbestos and talc have been found. Sands containing titanium ores have been spotted and wolfram is not unknown. Coal was discovered earlier though it is only the Labuan fields that have acquired fame. Near Sarawak coal deposits of inferior quality is found but near Cowie Harbour valuable seams have been developed. A single company took about 57,000 tons in the year. The colliery closed down in 1930 but operations may be resumed. Among the pioneers in regard to oil-drilling in British Borneo has been the Kuhara Mining Company of Japan. The drilling experiments in 1921 yielded no results and it was only the B. B. Petrol Syndicate that struck oil in the Klias Peninsula. The Dutch Colonial Petroleum Company did not overlook the existence of the field and Singapore Chinese showed great inerest. A Shell subsidiary came on the field after the success obtained in the State of Brunei. The sea and the jungle are, however, formidable obstacles to the mining enterprise which explains why such vast and varied mineral wealth has given little reward to the pioneers. There is thus little chance of Japan getting away with any or all the spoils of war though it will appear that chrome, mercury and antimony are likely to be coveted by a country deficient in minerals.

### NORTH WESTERN RAILWAY

Tender No. 212-S-2. Code word "CYCLAON." Tenders are invited on a rupee basis for purchase by the North-Western Railway of "Tin Ware" required during 1942-43. Tenders must reach office of the General Manager, North-Western Railway, Lahore, not later than 11 a.m. hours on Wednesday, the 25th March, 1942, and will be opened in office of the Controller of Stores, N.-W. Railway, Lahore, at 11 a.m. on the following working day. Tender forms and other relative documents can be seen at and obtained from office of the Controller of Stores on and from 10th February, 1942. The sale price of the tender is Rs. 5 local and Rs. 5-8, Muffasil excluding the cost of specification and drawing.

### NORTH WESTERN RAILWAY

Applications are invited on the prescribed form for one temporary vacancy of Section-holder (Binding) Grade Rs. 45—3—60 (which is reserved for Muslim) and to maintain a Waiting List of three candidates one of which is reserved for Muslims and one for members of other minority communities viz. Sikhs, Indian Christians and Parsis in the Stores Branch of this Railway. Age limit 28—35 years. Special conditions for ex-Military men. Last date for the receipt of application 21-3-1942. Full details will be furnished if a stamped and addressed envelope only (without letter) is submitted to the District Controller of Stores, N.W.R., Moghalpura superscribed on the top left hand corner "Vacancies for Section-holder Binding."

GENERAL MANAGER,
Lahore.

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| Reserve Liability of Shareholders | £750,000 |

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# Clive Street Gossip

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

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· ENGINEERS ·
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The Defence Loan borrowings of the Government of India have received a serious rebuff. The entry of Japan into the war caused a break in giltedged prices. Thanks, however, to open market operations carried out by the authorities, there was substantial recovery; but such recovery was rather unevenly distributed over the range of giltedged securities. The gain in 3½ per cent. Rupee Paper was particularly noteworthy; on the other hand, there was much leeway to be made up in a number of other securities. The second Defence Loan, for example, was quoting in the market at Rs. 2 below the price at which it was being sold through the tap. The persistence of a discount in the market quotation of the Defence Loan was already proving an extremely discouraging factor in the progress of the loan. Then came the fall of Singapore. Prices have given way on a graver scale; and the panicky conditions in the giltedged market are clearly brought out in the following table which shows the prices of leading securities on the eve of the crisis in the Far East, on the eve of the surrender of Singapore and at the close of this week:—

| | Novr. 6 1941 | Feby. 10 1941 | Feby. 19 1941 |
|---|---|---|---|
| | (In Rupees) | | |
| 3½% Paper .. | 96 | 98½ | 91¾ |
| 3% ,, .. | 82½ | 81½ | 78½ |
| 3% 1963-65 .. | 95 7/8 | 94 5/8 | 92½ |
| 2½% 1948-52 .. | 97⅛ | 97 | 94½ |
| 3% 1951-54 .. | 99¼ | 98½ | 95½ |
| 4% 1960-70 .. | 110½ | 109½ | 105½ |
| 4½% 1955-60 .. | 114½ | 112 7/8 | 110½ |
| 5% 1945-55 .. | 111½ | 108½ | 105½ |
| 3% 1946 .. | 102 | 100½ | 98½ |
| 3% 1949-52 .. | 99½ | 98 7/8 | 95½ |

In these circumstances, the continuance of the second Defence Loan on tap was a clear anomaly. At the same time, war expenditure seems to have gone up by leaps and bounds during February. The cash balance of the Central Government with the Reserve Bank registered a sharp decline in the first week of February from Rs. 20.08 crores to Rs. 4.85 crores. It must be added that a part of this fall is connected with the disbursements usual in the beginning of the month, and with the return of part of the ways and means advances taken from the central banking institution. The return of the Reserve Bank for February 13 shows Central Treasury's deposits at the lowest figure recorded, namely, Rs. 3.39 crores. Even this low cash balance has been possible only after the Government had availed themselves of a further ways and means advance of Rs. 4 crores. It is obvious that the Central Treasury is in urgent and imperative need of replenishment, not only because its present cash position is precariously low, but because the direct threat of war to India means considerably larger war expenditure in the coming weeks. The ways and means machinery of the Central Government had been working with exceptional smoothness during the first thirty months of war; all of a sudden, the machinery has begun to give trouble in various ways.

Looking to the great disparity between the issue price of the Defence Loan and its market price, the Finance Member has decided to suspend the sale of the loan. At this point, it is useful to summarise the results so far achieved through the issue of defence loans. The interest-free defence bonds have yielded Rs. 2.67 crores as on January 31. The first 3 per cent. Defence Loan produced Rs. 44.86 crores. The second 1949-52 Defence Loan has so far accounted for Rs. 58.10 crores. Defence Saving Certificates have roped in Rs. 4.67 crores. The grand total of subscriptions to all Defence Loans from June 10, 1940 to January 31, 1942 is Rs. 110.30 crores. This is quite a substantial achievement, looking to the capacity and traditions of the Indian giltedged market. The Finance Member himself had reasons to feel gratified with the results as he utilised his affluence from time to time to withdraw rupee securities from the issue department of the Reserve Bank.

Now that Sir Jeremy is confronted with his first serious conundrum in the ways and means budget, what is the best course open to him to adopt? The withdrawal of the second Defence Loan was a correct step. The sale of a loan through the tap is generally a bearish influence in the giltedged market. When everyone knows that, at a fixed issue price, the loan can be had any time for any quantity, buying pressure as such ceases to be an effective influence in the giltedged market. Those who need to buy government securities will turn to the tap as and when the need arises. To the extent that sale of a loan through the tap curbs any rise in the government securities market, the suspension of the tap loan may be said to be a favourable influence for giltedged prices. With the panic which is widespread on account of disaster following disaster in the Far East, there will not be much scope for such favourable repercussions. The second Defence Loan being out of the way, how do the Government propose to reimburse their cash position? It

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will be disastrous if, in the present circumstances, the Government should think of issuing a third Defence Loan. The market has to be allowed some time for accumulating surplus funds pressing for investment. The necessity for such an interregnum is all the greater because we have had loans on tap continuously for over two years. If there were no loan available on tap for the next three or four months, it should be possible to hope for a substantial piling up of funds that must needs be invested in government securities.

There is another reason why no Defence Loan should be placed on the market in any great hurry. Every new loan has to be fashioned in relation to the price of existing securities. This means that, if the third Defence Loan is planned in relation to current giltedged conditions, it will be on the basis of an yield definitely higher than that of the last Defence Loan. Moreover, the financial authorities in India have always been devoted to the view that a loan with a more attractive yield has greater chances of success. In simple terms, a third Defence Loan planned under existing circumstances will be so attractive as compared with the second Defence Loan that the announcement of the terms of the new loan is bound to have a most depressing effect on existing securities. The giltedged market is, in all conscience, disturbed and perturbed enough; and an ill-fashioned new loan will knock the bottom out of the market. I am, therefore, clearly of the opinion that no new loan must be placed on the market till giltedged conditions are definitely propitious.

Meantime, there are two objectives which should engage the attention of the Finance Member. The first is to cope with the ways and means commitments by recourse to such other expedients as are available to him. The rupee coins held in the issue department of the Reserve Bank have sunk to the low level of Rs. 30 crores. There is every case for the Government delivering to the Reserve Bank one rupee notes and-or new rupee coins for, say, Rs. 20 crores. This should replenish Central Government's cash by Rs. 20 crores. Rupee securities in the issue department stand at the low level of Rs. 41.50 crores. This level must be considered particularly low as sterling securities now stand as high as Rs. 268.60 crores. It will be in perfect accord with financial puritanism if the Government issue **ad hoc** Treasury Bills to the Reserve Bank for Rs. 20 crores or Rs. 30 crores and utilise the additional currency so created for the strengthening of their cash posiiton. If current expenditure still continues to be in excess of revenue **plus** the resources thus secured, the system of Treasury deposits is worth a trial in India. Treasury deposits are a wartime measure introduced in Britain. The Government are now taking, from time to time, six months deposits from banks at a fixed rate of interest. It should not be difficult for the Government to secure Rs. 15 crores to Rs. 20 crores through treasury deposits in India. These funds will be of value for six months; and this period is sufficient to enable the giltedged market to straighten itself and to be replete with funds clamouring for investment.

The second objective which should interest the Finance Member is the active initiation of such steps as will enable the giltedged market to recover from the present doldrums. Monetary policy, especially Treasury Bills policy, has to be so fashioned as to emphasise and underline the Government's determination and ability to maintain cheap money. From this point of view, I would like to see the Reserve Bank rate reduced to 2 per cent. I would also like to see the Treasury Bill discount rate coming down to roundabout 10 annas.

Above all, the Finance Member will do well to take note of the extremely poor response which the Indian states have accorded to the Defence Loans. Between the Hyderabad State and the Nizam, it should not be difficult to provide Rs. 20 crores for the Defence Loan if they are properly handled. The Maharaja of Gwalior and the Maharaja of Baroda are equally full of money. There are again landed magnates like the Maharaja of Darbhanga. How to secure the full participation of these monied interests in the Defence Loan is a problem that has not so far been appreciated. Sir Osborne Smith brought in the Nizam as a powerful support to government securities in the closing years of the 'twenties when the continued doses of inflation began to spell disaster to the giltedged market. The machinery and the personal for drawing out the hoarded wealth of the Princes must be devised in time and put into action, so that the process of the revival of the giltedged market is helped from new and influential sources.

*The Best Cigarette in the World*
*State Express*
*555*
SAVE FOR VICTORY BRITISH WAR SAVINGS MOVEMENT BE YOUR BEST
*The House of State Express. 210 Piccadilly, London W1*
SE - 38



In the new effort to bring the fine arts nearer the world of business exhibitions have acquired a new importance. One is reminded of that and more on the most cursory view of the exhibits in the Art in Industry Exibition. The revised and enlarged version of the show that was sponsored once, and now again, by Burmah-Shell is certainly an event of interest. The interest may be restricted and the types not too numerous, but the beginnings of commercial as distinct from pure art can be noted. The public view, as distinct from the opening ceremony, is certainly to the taste of those who don't like the crush associated with social ceremony of any sort. The twelve sections housed in the School of Art can be conveniently seen, and the Hanging Committee has certainly done its best to put the poster display right at the entrance.

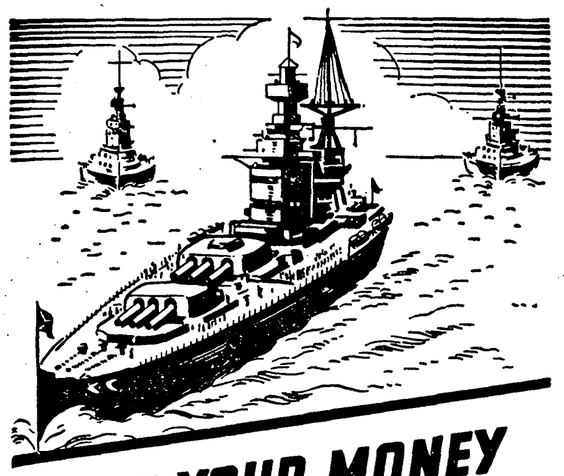
Since the special prizes offered by Government gave additional importance to this year's exhibition naturally one examined the posters with an unprejudiced eye. The fact that most were derivative certainly hits the eye. Originality and inspiration, such as comes to the artist readily in putting out appeals to reinforce normal patriotic instincts, were not conspicuous but craftsmanship certainly distinguished the exhibits. The awards have been made by the Committee of judges supported by nominees of the donors of prizes this year.

For the emergence of a new native tradition in commercial art one must necessarily wait, but the tea propaganda people certainly caught the best catch. The exhibits were more than ever suggestive of the **Indian**-ness of the beverage. There was the accent on Tea as swadeshi—altogether redolent of our soil—and tea-drinking should no longer be regarded as a habit grafted on to Indian life in imitation of the West.

Burmah-Shell's primary interest this time lay in making artists emphasise in pictorial form the organisation's services to industry. If the Calendar design represents a new departure—the composition and colour of the prize-winning exhibits proved real elegance can be achieved in selling ideas not unconnected with the prestige and tradition of individual corporations. It is, therefore, from this angle of telling the people not the specific merits of Shell products but a composite and comprehensive notion of what oil does for industry that their documentaries were designed. If that **moving** quality is not to be noticed one must perhaps wait for a poster competition under special auspices.

For obvious reasons the accent today is on civil defence, and the war poster section presented over again the texts rendered familiar by press advertising. To say so implies criticism, but one cannot help concluding that the artists could break away from the Press slogans. In a sense it detracts from the merit of the display, and for an individual sightseer at least the real interest lay in the efforts of advertising executives to break into spontaneous expression in a not altogether novel medium. One who wants to know how much artistic talent is nursed by the agencies should do well to see the catalogue. That conveys as much as anything the cooperation that is offered to the world by the commercial artist who attains security in selling his art to the agency instead of the inaccessible client.

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FOR YOU AS WELL AS FOR VICTORY
If you are unable to take part in this titanic fight against Nazi aggression, let your money do the fighting for you.
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Your money will be absolutely safe in Giltedged securities. Instruct your bank and invest in Defence Loans today.
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DEFENCE LOANS
No. 66

# Olympus

*(From Our Correspondent)*

New Delhi, February, 8.

Lobby comments have been generous in their estimate of Sir Andrew Clow's work as Railway Member. The Budget statement which he presented today is probably his last one, for he, like his predecessor, Sir Thomas Stewart, has been marked out for a Governorship. Though no official announcement has yet been made, he will proceed on leave immediately after the discussions on the Railway Budget and snatch a twomonth holiday before assuming the Governorship. As large schemes are under discussion regarding further Indianisation of the Viceroy's Council—includmg among other changes the bifurcation of the Communications portfolio—a temporary arrangement may be made by making the present Communications Secretary, Mr. S. N. Roy, officiating Communications Member for a month or two. Incidentally I may mention that all the three Secretaries of the Government of India who are due to retire this year, Sir Alan Lloyd, Mr. Ogilvie and Mr. S. N. Roy, are being asked to continue as Secretaries for another year, for it is felt that in these important Departments it is desirable to retain these experienced officers.

Sir Andrew Clow has been exceptionally lucky as a Railway Member, for during his time the Railways have been enjoying unparalleled prosperity. It has been the singular good fortune of Sir Andrew Clow to announce today in the Assembly that he hopes next year to repay the entire balance of the Railway debt to general revenues. In the two years following April last, General revenues will benefit to the extent of Rs. 39.15 crores. Nearly Rs. 15 crores will be added to a total of Rs. 64¾ crores at the end of 1942-43. The amount in the Railway Reserve Fund, now standing at the figure of Rs. 6.7 crores, will not receive anything during the coming year. Lobby criticism is mainly on three grounds—firstly, it is said that with such a large surplus as Rs. 54.15 crores in the two years, the Railway Member is not justified in increasing the rates and fares again—even though it is only to the extent of only one crore—secondly, it is pointed out that there is no necessity now to swell the depreciation fund when money is urgently needed for more urgent expenditure like Defence measures and every effort should be made to lessen the burden on the taxpayer, and thirdly, it is complained that more stringent and comprehensive measures are not being taken to reduce the strain on Railway capacity and make transport available to a greater extent to meet the needs of the civil population.

The announcement of the Railway Member that the moratorium will be renewed for another year has been well received. It will be the duty of his successor to bring forward proposals next year—either a general revision of the existing Convention or merely further interim arrangements to meet the war situation only. Either the Standing Finance Committee or a separate committee may be asked to consider the question so that the proposals may be ready for discussion during the autumn session of the Central Legislature. The capital cost of the lines dismantled this year amounts to Rs. 2.19 crores. It was stated by the Chief Commissioner of Railways in the Council of State that the total mileage lifted in two years would amount to 770 necessitating the removal of 19 branch lines—mostly unremunerative. Thanks to the purchase of the four company lines—B.B. and C.I., the Assam and Bengal, the B. and N.W. and the R. and K.—the total milage of State-managed lines has risen from 17,000 miles to 24,000 miles.

According to a statement made by the Finance Member in the Assembly, the Excess Profits Tax has yielded this year up to the 31st December 1941, a sum of Rs. 3 crores. He told the House that 1955 assessments had been completed, 1215 cases were disposed of without assessment as there was no liability and 1368 were still pending. As there is a good deal of speculation regarding the likely taxation proposals which the Finance Member may have in view for the coming year, the December revenue returns are of considerable interest. The Budget estimate for the whole year under the main revenue heads is Rs. 105.88 crores, but the first nine months of the current year have yielded only Rs. 72.68 crores. As December brought in a revenue of Rs. 9.32 crores and income tax and corporation tax collections are latterly showing a big increase it is not improbable that the remaining three months of the year will bring in sufficient revenue to somewhere near Rs. 100 crores. As compared with last year there is a general increase in revenue receipts even in Customs. The only disappointing feature, taking the total for nine months, is that though the Finance Member budgetted for a return of over Rs. 40 crores under income tax and corporation tax for the whole year, the nine months have only brought just over Rs. 18 crores. Expenditure during the nine months has exceeded revenue by nearly Rs. 41 crores. The cost of Defence Services in December was very nearly Rs. 10 crores almost double the figure of the previous year's figure. The coming three months will see a rapid increase in expenditure on war both, for Defence and Civil Defence. In spite of the large contribution from Railways, the Finance Member will have to face a deficit of not less than Rs. 25 crores during the current year and much more next year.

In Assembly circles there has been a good deal of discussion on the military situation in the Far East and its possible effect on India. A long statement was made today by the new Commander-in-chief giving a fairly comprehensive account of the present position. He frankly told the Council of State: "We must be prepared for more bad news before the tide turns. We must be prepared for attacks on our shipping on the seas, and we must be prepared for attacks on this land of India from the air and by bombardment by the sea, and we may even have to face the possibility of a landing." He warned the country that the enemy would lose no opportunity for spreading panic and undermining the morale of the people. How are these threats to be faced? It was mentioned to-day in the Assembly lobbies that some members have approached the Leader of the House, Mr. Aney, with the request that he should summon a secret sitting of both the Houses for a full discussion of India's defence question and the measures necessary for protecting the civil population. There is a feeling that though the situation is serious, the Legislature is not being taken into confidence—nor even consulted on ways and means to deal with the present situation.

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N. GOPALA IYER,
*Secretary.*



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

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

R. E. MARRIOTT,
*General Manager.*



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

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W. G. GROUNDWATER, General Manager







# Gateway of India






(From Our Correspondent)

Bombay, February 18.

Indian maritime labour is to benefit under a compensation scheme devised by the Government of India. The shipping companies here are not disturbed by the prospect of providing for Indian seamen the compensation given by the British Government for lascars. The rate of compensation being based as prewar rates of pay, there can be small ground for complaint. The scheme is one for war pensions and detention allowances in the case of sailors to whom the Bombay Coasting vessels Act of 1838 and the Registration of Ships Act 1841, is applicable. The damage done to seamen's kit has also to be allowed for and hence compensation is ordered under the scheme which wants to mitigate hardships to seamen. Now that vessels in Indian waters may have to face enemy action, Indian seamen require the assurance that they would get the benefit of such compensation as is made available elsewhere. The Assembly expressed approval in advance and the present profits of shipping companies may be said to justify such payment.

When it was learnt that the Government had taken off the second defence loan without a quiver, it was clear that the Government of India had submitted to the *force majure* of events abroad. When 3½ per cent Paper has dropped to Rs. 91, it is absurd to expect that subscriptions would come in for a 3 per cent 1949-52 issue. The institutional investor may have other fish to fry at present, and the best thing to be said about the loan is that it brought Rs. 60 crores in a year or so. Not bad at all, considering that the volume of national savings is very small in the country. Reverses in the field rather than financial conditions proper explain the recent lack of support. One cannot have cent per cent cooperation from the investor when the deadlock persists and a lot of doubt as to India's ultimate gain lingers. Financial circles which talk of the weight of unused money are not unmindful of the fact that defence loan has been below par and it was ridiculous to expect a buyer to pay the issue price when he could buy it cheaper outside in the market. If the Government were to abstain from borrowing for any length of time, it must be on the reckoning that enough money can be raised by Treasury Bills and Ways and Means Advances. Until the Far Eastern situation improves, nothing can be done by the Government to nurse the market. In spite of well-meant suggestions that the giltedged market must be supported when banks are forced to sell stocks for cash it is asked here why nothing has been done to stimulate subscriptions in the States. Though there is a lot of fuss made about putting a prince into the new War Council, it is complained that the princes have not pulled their weight at all. They are still going for bloodstock in a big way, and whatever be said about their gifts and donations, they have hardly shown much interest so far. It is clear that if the Finance Member likes, he can ask for a cent for cent increase in the Treaty subsidies and also for immediate investment of States funds in defence loans. The Crown Department must come down heavily in favour of such proposals, and the Princes will learn to toe the line. A little sacrifice would not hurt them, and it is surely futile to ask the man in British India to pay the piper when the principal beneficiary of British rule is the prince.

The Commissioner of Police here has gone to the Public Service Commission in Delhi. The promotion is popular, for Mr. Smith has been both able and respected as the police chief here for nine years. Though people do not forget that Sir Edward Henry left Calcutta to run the London Police, the average Police Commissioner (barring Sir Charles Tegart) does not usually get a break when over age. In the nine years he has put in here Mr. Smith has been Prohibition, the rise and fall of *Sattakhel* and the Foreigners Act in operation. Mr. Smith and the City Police have been equal to all changes. And he did very well indeed in times of communal discord. The Congress Ministry counted on his quiet, willing cooperation and the 'dry' experiment succeeded because the police helped in every way. In Mr. Smith's time the standards of the Bombay police have been raised considerably and changes noted when he was away on leave testified to the power of the master's eye.

The new bank to develop industries in the States was referred to last year as a new type of financial institution with unorthodox aims. Reference was made to the support of Central India States in addition to the Kathiawar principalities. Only last week was the formal registration gone through. Seth R. Dalmia is connected with the bank which has an authorised capital of Rs. 2 crores. The Jam Saheb as Chancellor of the Princes' Chamber is only a patron. The Board contains men from the States as well as British India. The bank will perform very mixed functions as it has been announced that it is interested in rural development and new industrial projects in the States. The regulation of inter-State tariffs and the promotion of insurance business are among the objects and purposes. It is intended to improve transport facilities and make full use of timber and fuel for the benefit of industries in the States. A very comprehensive list of aims for a bank, which, probably, expects to function as the opposite member of the Reserve Bank, without the handicap of statutory regulations.

The university is still keen on introducing military studies into the curriculum. Not even the Additional Defence Secretary's disclaimer can deter the war-minded syndicate. The students are asked to lap up everything about life in the Indian Army. A lecture was arranged in the Convocation Hall last week to teach the young idea how to shoot. Students were told all about emergency commissions and what they bring to the holders. Men in the U.T.C. were asked to take new certificates and qualify for the Officer's School. It seems a new syllabus is being got ready, and the education for leadership in war has apparently got one step further. Mr. R. P. Masani commended the lecture; he spoke about the call of the country and the duty of youths. Actual service in place of empty professions was approved of by the Vice-Chancellor who asked for organised effort.

Mr. A. B. Latthe has written to the papers criticising the Government of India's last statement in the press about the motor factory scheme. The Commerce Department's reference to the provisional offer to guarantee interest on capital has excited the curious. It is asked who got the ten-year guarantee and why. Mr. Latthe's letter confirms that point. What the Centre could not do or hesitated to do was acceptable to the Province though in the end it backed out even before the Ministry went out. Mr. Latthe makes it clear that the scheme went phut not because the Ministry and the promoters could not agree, but because the Government of India refused to give an undertaking that the import duties on cars would not be reduced for ten years to come. What was wanted was tariff advantage. This could not be given by or to the Province. There was no question then about the project being part of the war effort, and the motorcar factory scheme could not advance because the promoters could not satisfy one condition laid down for the grant of assistance from the Ministry. The thing has not been straightened out by the press note answering Pandit Nehru's remarks in Bombay last month. Mr. Latthe calls it deliberately misleading, and the promoters will soon get somebody to ask questions in the Assembly. They forced the National Defence Council to examine the position and the press campaign, of course, never stops. Reams are being written about who let down who and where. It is not recognised that America is at war and nothing can be done when they are engaged in an all-in effort.

The loss of Singapore has not upset people greatly. The work of Admiral Helfrich is being followed. What was said about the various Allied navies by Mr. Alexander six months ago is being proved by the good work done in the N.E.I. The loss of the naval base can never be made good and the Sultans, who paid subscriptions for its construction, are likely to ask for their money back because they are in occupied territory. The attack on the Indies in the 129th week of war is being followed closely because the Allies' oil position may be affected decisively. Since Java is a better base, there is a hope it will be held; only supplies are wanted for the

*(Continued on page 296)*

# Tit Bits of Industrial Activity

### Uses for Bagasse

Two officers of the Fore Research Institute have examined the possibilities of using sugarcane bagasse. The scheme sponsored by the I.C.A.R. has resulted recently in the publication of a bulletin which describes how bagasse can be turned into insulating board and pressed board. The former is in request for various purposes, and India, which has used U.S. manufactured board can make use of her own bagasse. The main use of bagasse is as fuel at present. It is urged that if large regular supplies can be had, this country can produce insulating board at least 50 per cent cheaper than foreign countries. Sugar mills will, of course, have to give up using bagasse as fuel or economise its use if the manufacture should develop. The Indian-made board is said to be quite up to expectations and the bulletin gives exhaustive details.

It is also suggested that wrapping paper can be made of bagasse. The present shortage of certain types of paper must divert attention to the bagasse which has hitherto been neglected. As a by-product it has not commanded enough attention but since it has been shown that both board and paper can come out of bagasse, commercial manufacture is clearly indicated. A group of sugar mills can easily apply their reserve funds to the execution of a project which will convert their bagasse into paper. It is believed that in spite of all attempts to raise production, the total supply of paper will fall short of requirements by 30,000 tons in a year. Admittedly, the paper situation calls for reinforcements from the bagasse side.

### Cotton Mills and War

India has got bigger orders for cloth than in the last war. That is known to everybody. Last May, it was learnt that a tenth or more of the total production would be taken up by war orders. More recently it has been learnt that the defence services will place orders for several hundred million yards of cotton goods. The orders spread over February to April, are sure to raise the total value of orders to over the present estimated total of Rs. 40 crores. The Indian mill industry's share of war orders is thus likely to increase further. As many as fifty different kinds of goods are wanted in addition to three hundred different items including canvas, tentcloth and knitted goods. The prices have been settled in consultation with the textile advisory panel. It is contemplated that 20 percent of total productive equipment in India's mills will be devoted to war orders. As an indication of the volume and value of orders, it may be mentioned that four million groundsheets will be called for during the current year. Three new firms are manufacturing and erecting plants for producing the fabric wanted. The machinery will be of local origin like the ultimate product. The old figures as to what mills can produce must be revised. India exports more cotton and cotton goods than she imports. Her imports less re-exports are inconsiderable as compared with her exports. The war with Japan has created fresh demand and opened up new markets.

### Tanks for Australia

Australia moves forward to self-sufficiency in big strides. It is proposed to set up two big factories for making tanks. The tank programme is one of the biggest industrial projects tackled in the Southern Hemisphere. Large-scale tank production proposed at present is for war purposes. Firms engaged on making tracks for machine-gun carriers will undertake the manufacture of catterpillar tracks. Gun suitable for mounting are already in production and other guns more powerful and heavier will be made in large quantities in the near future. Australian engineers intend to produce tanks in a way different from that employed elsewhere by casting the hull of the tanks in one piece. This will be done by pouring the molten metal into a huge frame and all to cool for more than 24 hours. The result is a great heavy hull. No rivets will be wanted. This will make tanks resist direct hits and the hull will be stronger than in tanks using armourplate rivetted in the usual way.

### New Packing Cases

New fibre-board cases have followed from the routine work done by the Dehra Dun Institute. Paper-making is a subject in which interest has been continuous and the Institute was called upon to devise vegetable tallow and wood dust to replace former imports from Germany. Tinplates are wanted and the suitability of bamboos had to be examined. The Air Force wanted to try out Indian bamboo in place of Japanese bamboo. Samples from Bombay were found up to the mark and an order for 5000 bamboos to the Royal Aircraft Establishment followed in order to secure actual service tests. Kashmir's walnut is wanted for rifle butts. New sources of this most valuable timber had to be located and supplies had to be tested. The cork substitute was an immediate problem, and like rubber corks, wooden corks were passed out. Parafinned pith corks were accepted by the medical department for hypodermic injection tablet tubes. A more important departure was the manufacture of fibreboard cases for corrugated kraft-liner boards for packing petrol tins etc. An order for 100,000 followed successful experiments, and arrangements are being made for the manufacture of the cases by a firm in India. Another of equal importance was the manufacture of pulp from cancelled currency notes and rags.

### Jute for Camouflage Nets

The Indian Central Jute Committee decided, on the basis of an additional sub-committee's report to investigate means of extending the wartime uses of jute. The possibility of using jute twine in place of sisal and hemp, twine in the making of camouflage nets which are at present made of hemp and sesal. The success attending experiments carried out in order to make paper out of jute cuttings, explains another decision connected with the manufacture of paper out of inferior varieties of jute. The first is more promising, since hemp and sisal imports are directly threatened by the war and more and more camouflage nets are wanted.

### Celluloid Waste

The keeness of the salvage drive can be gauged from the effort made to examine how waste celluloid can be used. The Bengal Industries Department think that with lots of waste celluloid, either as film or as scrap, India can make many things. Celluloid goes into the preparation of lacquers and the waste is still extensively used in the manufacture of ordinary cheap lacquers in the U.S.A. and many other countries. Besides, being used as a lacquer base celluloid waste can be profitably used in the manufacture of moulded articles.

### Canada's Minerals

Canada's mineral production in the twelve-months ended June 1941 recorded an increase under all heads except gypsum. The coal output rose to 17¾ million tons and gold production alone came to 5,363,180 ounces; as the output of base metals rose the production of by-products like gold and silver was larger. The importance of Canada's gold output will be seen when there is talk at present of abandoning mining operations in Western Australia, owing to the shortage of manpower. Western Australia as a high-cost producer has been handicapped in the war period and many sterling gold mining companies indicated last year that they cannot stand exceptionally heavy taxation in addition to other difficulties.

(Continued from page 295)

American troops who have taken up their stations. The Kathiawar Princes, in spite of the interest in evacuees, have not apparently seen how the war is moving towards India. It is they not the public that need rousing.

Somebody has begun to ask questions about the war risk in the case of ordinary life policies. The Commerce Member's remarks are quoted to show that life insurance must proceed as though normal conditions exist. But while some companies advertise that they will pay even if loss of life arises through war there is still some doubt as to the attitude of Indian insurance business as a whole. Group insurance for war risks is sponsored by one company and another tells people that ordinary premiums and ordinary payments will go on. A declaration, at the instance of Government and ratified by Government, is desired by some because civilians killed in war may hesitate to insure. The setback to new business is dreaded even more than claims arising from possible enemy action. The Indian Life Offices Association has not given a lead in the matter. What the advisory committee will do remains to be seen, but potential policyholders may hesitate in the interval while holders of policies in force would also like to know where they stand. No obligation would fall on the Government, and the companies, which can make a good showing in respect of 1941, can remain confident that their labours will meet with reward in the third and most difficult year of the war.

Promise of crop restriction do not appear to suit the cotton market. The market is just as much dead as the share bazar which is likely to drop its carry-forward scheme. The difficulty raised by heavy selling of Bombay-Burmah shares will certainly persist. The questions in the Assembly about the cotton market's behaviour do not show how the Government is going to buy and keep short staple cotton. The U. S. Senate may be keen on high prices, but Bombay is not going to follow New York. It has been asked why a new crop drive has begun. What is being done to encourage pulses which help the soil as also the grower. Pleas for planned farming have a new importance, at present owing to the possible shortage of cereals. If there is no demand for inferior cotton, the right treatment is abandonment of cultivation. There is good demand from mills for medium and long staple. A possible remedy is the modification of hedge contracts, and on this point, the opinion of the mill industry must be conclusve. It is strange that millowners do not appear to get a hearing when it comes to cotton. But a change must come soon for the market has to adjust itself and Western India is no longer as important as the North which has taken kindly to improved types of cotton.



# Resume of Commodity Markets

The feature of the week is the slump in prices in the jute manufactures market. The seriousness of the war situation and fresh reports regarding the actual or possible activity of enemy raiders in Bengal have had a discouraging effect on the markets. There is absolutely no shipping business. The immediate outlook for shipments is very obscure as supplies have now to be sent by the land route, to Bombay, and thence shipped to overseas markets. Those commodities which are produced mostly in Eastern India and depend on overseas markets for their sale are bound to be affected considerably and adversely.

Naturally, the jute market also has been weak. The raw cotton market was inclined to be firmer in mid-week on account of the reports regarding fresh war orders and the possibility of Government support to the market. During the last three days a slightly easier tendency has been noticeable but quotations are higher on balance.

The bullion markets were very active early in the week. There was a sharp rise in prices for gold on buying for hoarding purposes. Stocks in Bombay also were very low.

Oilseeds markets were inclined to be firmer early in the week but the close has been rather weak.

**Jute:**

The raw jute market has been dull and idle. With the slump in prices for jute manufactures, mills are not willing to buy jute in any large quantities. Sellers are keen to do business and are offering substantial discount rates without attracting buyers.

**Jute Manufactures:**

The jute manufactures market was inclined to be steady earlier in the week. The scarcity of ready goods and the hopes that shipments in February would continue at the level of January, kept up prices. Usually shipment business is done in the third week of every month. The business on this account during the week has been very disappointing, in view of the fears regarding the ability to maintain exports. In view of the decline in exports the local stock figures at the end of the month should show an increase but it may be expected that such an increase will not be very pronounced as February is a short working month.

**Cotton:**

The Bombay raw cotton market, as pointed out above, was inclined to be firmer in mid-week. The recovery following the slump in prices last week was rather surprising. Many operators have bought freely. It is learnt that the Defence Services will shortly place orders for several hundred million yards of cotton goods. In the current year about 20 per cent. of the total Indian production is expected to be taken up by Government orders.

**Sugar:**

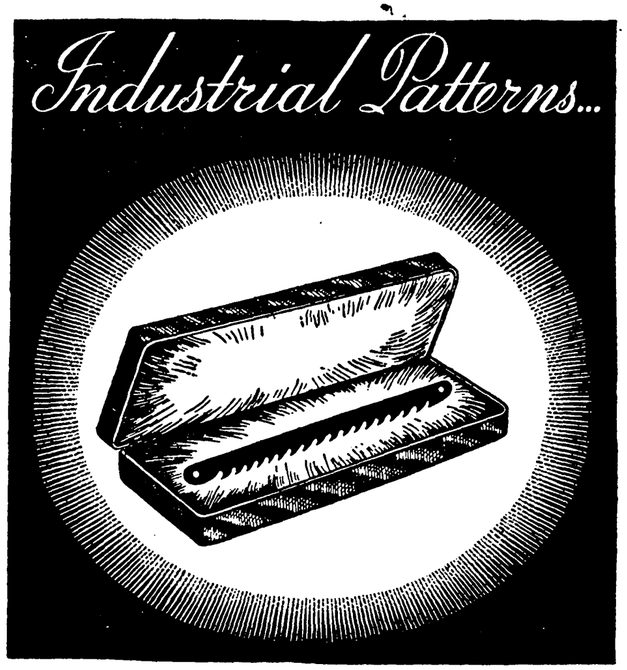
The All-India Final Sugarcane Forecast for 1941-42 estimates the area under sugarcane at 3,466,000 acres against 4,598,000 acres or a decrease of 25 per cent. The yield in raw sugar is estimated at 3,957,000 tons against 5,794,000 tons or a decrease of 25 per cent. It would thus appear that the decline in the yield in raw sugar is more than proportionate to the decrease in the area under the crop. The condition of the crop is reported to be fairly good on the whole.

The reduction in the area under sugarcane during the last two years in succession is mainly due to the policy of restriction of production of sugar pursued by the Governments of U. P. and Bihar. Following the short crop of 1938-39 and the announcement of abnormally high minimum prices for sugarcane, there was considerable encouragement to the ryot to grow sugarcane. The high price for sugar and the large production resulted in a large accumulation of sugar stocks. The last crisis in the sugar industry could be averted only with the restriction in production and the fixation of lower prices for sugarcane.

**Tea:**

At the auctions this week of teas for export, there was a strong general enquiry, though the opening was rather hesitant. Offerings included more tea from Cachar and Sylhet. Common brokens were dearer while types suitable for Iran were in strong demand. Teas for consumption in India also were in good request, green teas, especially, being in demand at advancing rates. The better brewing qualities showed an advance of one to two annas.

The price for export quota was lower at 5 annas owing to the absence of buyers. Business in internal quota was transacted at 3 pies per lb.


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T. M. 1740

# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 19th February.

After having stood up fairly well for some days to the unpropitious war news from the Pacific arena, today a wave of depression, if not of defeatism, seems to have overwhelmed the markets. This is wholly due to the absence of fresh business, and the doubts about shipping being available, and is certainly accentuated by the fact of near goods having been standing at an inflated level. We have drawn attention more than once to the heavy discount quoted for deliveries only a few months ahead, quotations at which Mills could sell profitably. Obviously the ready and near prices were artificial, created merely by the temporary scarcity of goods, which scarcity in its turn was largely due to heavy Government requirements for quick shipment. The sharp fall in prices now registered therefore is not so much a market collapse as a reduction of inflated prices to more normal levels and has been brought about by the offering for sale of comparatively small quantities of ready goods by nervous holders or by shippers who see no immediate prospect of being able to ship. It is only natural, in existing circumstances, for shippers to walk varily. The situation, consequent on the fall of Singapore has still to develop. It is by no means certain that Japan has the ships to spare to invade the Indian Ocean or the Bay of Bengal to interrupt commerce. She has enormously dispersed fighting fronts to supply over long lines of ocean communications which may tax both her merchant and War ships to the utmost to supply and protect. Nor is there any immediate prospect of an invasion of India, as some sections of the commercial community seem to believe. Until Japan has secured complete command of the Pacific Ocean, which she only holds very precariously at present, if at all, any attempt at an invasion of India by sea is extremely unlikely. And as for invasion by land, the difficulties to be faced by a force of any such magnitude as to constitute a serious menace are so enormous as to rule out that also as an early probability.

Common prudence indicates a careful watching of the situation but for panic there is no occasion. We see no reason to anticipate that Allied shipping in the direction of Africa should not be enabled to pursue the even tenor of its way and news of some Allied success in the Pacific zone would undoubtedly do much to restore the confidence which is at present so sadly lacking. All is not yet lost though Singapore is temporarily lost and may take a lot of winning back. What is required at present is patience and calm confidence that success will come by the united efforts of the Allied nations. Panic is not only uncalled for, but unworthy of India.

Mill production for the month of January showed, as expected, a drop of over 10,000 tons, the causes being strikes, interruptions due to holidays and slow starting owing to the dark mornings. The strikes are happily at an end as a result of the intervention of the Bengal Premier, and all Mills are once more working. Total production was 105,318 tons, distributed over 20¼ crores yards of Hessian and 11¾ crores yards of Sacking goods. These showed reduction of 2¼ crores and 1¼ crores yards respectively from December figures, and in relation to the January stock position, showed that the reduction in hessian stocks due to shipments only amounted to 226 lakhs yards, while Sacking net shipments were actually less than production.

When the experiment was mooted of doing away with all private settlements on Loose Jute disputes and referring all such direct to arbitration, it was freely prophesied that the Tribunal would be overwhelmed with cases and that the ability of the Chamber to handle them all would be taxed beyond its capacity. Happily such has not proved to be the case. Whether it is that sellers, knowing that they would have to run the gauntlet of the Tribunal, have been more careful with the quality and condition of their deliveries, or whether Mills, knowing that disputes would be settled strictly in terms of the contract specifications, have been disinclined to submit any but cast-iron claims, may be a matter of opinion. The idea was that, by this method, standards could be more easily maintained and the vicious upward tendency in grades would be retarded, if not entirely stopped. It would appear that the results have justified the experiment and the objects aimed at have been partially, if not entirely, attained. The question now arises whether the same practice should not be applied to Pucca Bale deliveries to Mills. There can be no doubt that there is very material variation in the quality of deliveries purporting to represent the same grade mark. Offerings blatantly advertise the fact that in any grade there are, for instance, Dundee Short and Long Group standards, L. J. A. standard, Outport standard and Mill standard, all quoted at differing rates indicating varying qualities of the same grade. Leaving aside the Dundee grades which are so much more expensive as to be considered **hors concours**, there still remain at least three different types of the main grade marks quoted sufficiently close together in price as to open the way for sharp practises. It also leaves an undesirable dubiety as to what the standard of any grade actually is or should be. The abolition of private settlements on pucca bale contracts to Mills and the institution of compulsory arbitration in disputes thereon should go a long way to clearing up this dubiety. In any case it is anomalous that private settlements should be permitted on one type of packing when delivered to Mills and forbidden on another.


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**PUBLIC NOTIFICATION**

The public are hereby informed that the registered office of THE INDIAN SUGAR SYNDICATE LIMITED, now situated at 100, Clive Street, Calcutta, will be removed to No. 26, Central Avenue, Calcutta as from 1st March, 1942.

S. SURI, (*Secretary*)
INDIAN SUGAR SYNDICATE LTD.
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## JUTE

Calcutta, Feb. 19.

THERE has been practically very little doing in the raw jute market during the past week. The slump in prices for ready jute in the hessian market has had a discouraging influence. Mills are not buying in any appreciable quantities and, with business in the goods market practically at a standstill, it can be little expected that jute prices would improve. Sellers are very keen for business and are prepared to discount prices considerably.

In the loose jute market no business has been possible in lower quality jute, sellers for which are keen to do business. Mills are not taking any interest in the market. In the absence of business quotations are mostly nominal.

In the pucca bales section, shippers have been inactive. Mills bought early in the week Hearts 2|3 at Rs. 30 per bale. The export outlook is very poor and considerable discount in the rate is offered for ready shipments.

## JUTE MANUFACTURES

Calcutta, Feb. 19.

THERE has been a slump in prices in the jute manufactures market during the past few days. The firmness of the ready position at the end of last week was mainly due to the hopes that shipments would be maintained at the level of last month. Shipment enquiry during the week has been very poor and, generally shipment business is done in the third week of every month, there has been a slump in values. Quotations are around the lowest levels for the week, 9 porters ready being Rs. 18-8, March Rs. 17-12, April|June, Rs. 17 and July|September Rs. 16-4. 11 porters ready are Rs. 24-8, March Rs. 23-10, April|June Rs. 21-8 and July|September Rs. 20-8.

In the heavy goods section also business has been on a small scale. The weakness of the jute and hessian markets has resulted in a fall in prices. B Twills for ready shipment sold on the basis of Rs. 36-12, Liverpool Twills Rs. 43-8 and Cornsacks Rs. 40.

The production figures for the month of January reveal a slight decline over the figures for the month of December 1941. The lower level of production was mainly due to the strikes in several mills in January.

## COTTON

Calcutta, Feb. 19.

THE Bombay raw cotton market was inclined to be firmer in mid-week on reports that the industry would receive large war orders. It was also hoped that the Government of India would afford substantial relief to the farmer. The recovery in prices was substantial as prominent operators bought freely. During the last thre days, however, with the continued seriousnes of the Far Eastern situation there has been some selling and closing prices are considerably lower. They are, however, higher on balance. Broach April|May were Rs. 191, July|August Rs. 199-4, Oomra March Rs. 149-12, May Rs. 155-12, Bengal March Rs. 128-8 and May Rs. 132-8.

The New York market has been firmer during the past week. Mills have been buying more freely. March futures quote 18.54 cents, May 18.70 cents and July 18.82 cents against 18.26 cents, 18.36 cents and 18.49 cents respectively at the end of last week.

## GOLD

Calcutta, Feb. 19.

WITH the fall of Singapore there was naturally considerable nervousness in the several markets. In the Bombay gold market there was a scramble for buying and prices touched an all-time record. Sovereigns especially were in great demand and were done as high as Rs. 38. At the higher levels there has been some selling and quotations for ready gold and first settlement are nearly back at last week's levels. Sovereigns, however, are only slightly lower at Rs. 37-10. After being higher at Rs. 51-8 there was drop in the quotation for gold ready to Rs. 49-4. In to-day's session a firmer tendency is again noticeable with the quotation at Rs. 49-13. First settlement are quoting Rs. 48-13 against the highest level for the week of Rs. 49-8.

## SILVER

Calcutta, Feb. 19.

THE Bombay silver market has been firmer with the strength of the gold market. There has been greater buying for hoarding purposes. In yesterday's session there was good buying and Indian mint silver ready closed at Rs. 73-6 and First settlement at Rs. 65-14. In to-day's session the quotation for ready position is lower at Rs. 72-2 while First settlement is firmer at Rs. 66-2.

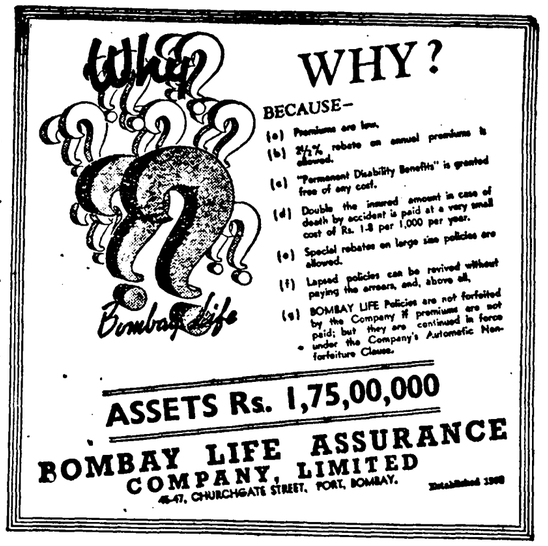
In the London market there has been very little doing and small demand has been satisfied officially. The quotation for both spot and forward is 23½d.

## WHEAT

Calcutta, Feb. 19.

THE Karachi wheat market has remained firm during the past week. It is generally feared that the suplies of wheat in this country will run short of requirements. Holders are not, therefore, willing to dispose of their wheat at the present levels. The enquiry from Bhavanagar and other coastal ports continues to be satisfactory. It is interesting to note that in spite of the total absence of export buying the bazar still expects that considerable purchases will be made on government account for despatch to the Middle East.

In Calcutta, many mills have been obliged to close down on account of the difficulty in getting supplies of wheat. The recent arrival of Australian wheat has not helped the situation to any great extent. Cawnpore ready are quoting Rs. 5-12 and May Rs. 5-6-6 against Rs. 5-12 and Rs. 5-4-6 respectively at the end of last week.




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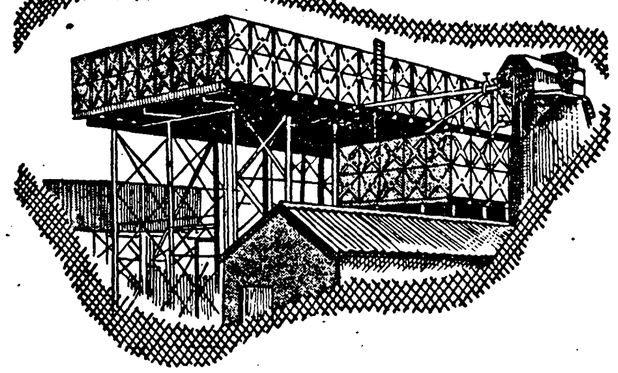
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# Indian Finance

## Investor's Supplement


FOR ECONOMY IN LUBRICATION
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**Vol. XXIX. No. 8** **SATURDAY, FEBRUARY 21, 1942** **Price Re. 1**

*Stock Markets to-day and to-morrow*

## SLUMP IN THE GILTEDGED MARKET

THE new minimum prices for Indian Irons, Steel Corporations, Burma Corporations and Indian Copper Corporations came into effect on Monday this week. It was a fortunate coincidence. For otherwise bears would have taken advantage of the news regarding the fall of Singapore and hammered down prices further. The coming into effect of the new minimum prices caused forced bear covering. Instead of a fresh decline in values, Indian Irons and Steel Corporations thus actually registered a rise to Rs. 23-4 and Rs. 15 respectively. This fully confirms my view, expressed in these columns last week, that the Committee of the Stock Exchange were not well advised in doing away with the original minimum prices for these counters and giving bears an opportunity to do their worst.

There is practically no business in other sections and for most of the popular counters there are no buyers anywhere near the minimum prices.

* * * *

There has been a sharp fall in giltedged values during the past few days. For sometime past a rather sagging tendency has been noticeable in the giltedged market but the downward trend has been pronounced after the fall of Singapore. 3½ per cent Rupee Paper is quoting at the lowest level for sometime. Terminable loans also have been marked down appreciably. The position in the giltedged market has deteriorated so much that the quotation for Second Defence is quoting at Rs. 4½ discount. The authorities have found it necessary to close the subscription to the Second Defence Loan which was available on tap. The position is discussed fully in "Clive Street Gossip" in the main issue.

* * * *

*The Ahmedabad-Prantej Railway Company, Limited* has benefited by the generally improved conditions in industry since the war began. The higher freight rates also have been responsible to a certain extent for the higher level of earnings. The net profit, after providing for taxation including Rs. 70,764 to meet E. P. T., for the year ended 31st December, 1941, is Rs. 3,04,819 against Rs. 3,01,505 for 1940. The sum of Rs. 10,000, the same as before, is transferred to General Reserve. The dividend and bonus have been maintained at 12 per cent, less income-tax. There has been an increase of over 95,000 in the number of passengers carried and Rs. 43,000 in Coaching receipts. Goods traffic has increased by 25,000 tons and the earnings are greater by about Rs. 80,000.

* * * *

The net profit of the *Tide Water Oil Company (India) Limited* for the half-year ended 31st October, 1941 shows a substantial increase in earnings over those for the previous half-year, the figure before providing for taxation and depreciation being Rs. 1,60,781 against Rs. 60,329 for the previous half-year. After providing for taxation Rs. 1,07,500 (Rs. 27,500) and transferring to other funds Rs. 23,231 (Rs. 3,889) the dividend has been maintained at 5 per cent.

* * * * *

Thanks to the receipt of large Government orders which necessitated working to capacity in both the Calcutta and Bombay factories, day and night, since June 1, 1941, the *Britannia Biscuit Company, Limited* is able to report a big increase in earnings in the half-year. The net profit, before providing for taxation and depreciation, for the six months, is Rs. 3,37,611 against Rs. 1,43,507 for the previous half-year. As in the case of other companies the bulk of the increase in earnings is taken up by the provision for income-tax, the allocation in this regard being as much as Rs. 1,78,033 against only Rs. 37,783 for the previous half-year. The amount set aside to depreciation is Rs. 45,768 against Rs. 41,315, while the transfer to Contingent Reserve is Rs. 48,319 against Rs. 51,650. The sum of Rs. 10,000 (nil) is transferred to Reserve for Staff Insurance and Provident Fund, while Rs. 10,500 (nil) is written off goodwill. The dividend has been maintained at 2½ per cent, but a bonus of 1¼ per cent is to be paid in addition.

Total sales during the last half-year were considerably higher at Rs. 25,76,326 against Rs. 12,49,563 in the previous half-year. The Directors point out that contracts from Government and trade demands will ensure all plant at both Calcutta and Bombay factories being fully occupied for the half-year ended March, 1942.

* * *

The increase in the total number of calls by over a million during the year has been responsible for the big increase in the earnings of the *Madras Telephone Company, Limited* in 1941. The net profit, before providing for taxation and depreciation, is Rs. 6,77,549 against Rs. 5,84,859 for 1940. The amount set aside to depreciation is Rs. 1,28,687 against Rs. 1,23,423 on the former occasion. The provision for taxation reserve is Rs. 1,94,351 against Rs. 1,44,317. The dividend recommended is considerably higher at 12½ per cent against 10 per cent. The amount carried forward is lower at Rs. 39,548 against Rs. 60,036 brought in.

As a result of the scheme announced about this time last year only the Bengal Telephone Corporation has been taken over by the Government so far. In the case of the Madras Telephone Company, Limited, the Government has not been able to secure 75 per cent of the share capital of the Company even after the Oriental Telephone Company sold off its holdings while certain shareholders of the Bombay Telephone Company have made an application to the High Court.

* * * *

The decline in the *Indian Finance* All Share Index from 121.19 on January 27, 1942 to 118.88 on February 16, 1942 does not indicate in full measure the extent of decline in prices for equities for where no quotations are available the minimum prices fixed by the Stock Exchange authorities in the two leading centres, Bombay and Calcutta, have been taken into consideration in the framing up of the index. I need hardly point out that for most of the counters there are no buyers around minimum prices. The decline in the All Share Index since the beginning of the Japanese war is appreciable, the figures on December 1, 1941 being 137.64 and on February 16, 1941, 118.88, a fall of nearly 19 points.

WATCH-DOG.

Specialists in
STEEL BRIDGES
KUMARDHUBI ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

# The Week in the Exchanges

Specialists in
STEEL BRIDGES
KUMARDHUBI ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, February 20.

THE fall of Singapore has had a definitely discouraging effect on the Calcutta Stock Exchange during the past few days. Business in the several sections is now at a minimum and for most of the popular shares there are no buyers around the minimum prices. There has been a slump in prices for giltedged securities with sellers predominating the market and buyers showing no interest. If there was a rise in prices for Indian Irons and Steel Corporations on Monday it was mainly due to bear covering. There was a heavily over-sold position in these counters and the rush for covering, with the coming into effect of the minimum prices, pushed up values. There has been some selling at the higher levels. The undertone in the several sections is weak.

In the Giltedged securities section rather weak conditions have been noticeable and a further decline in prices has been recorded all round. 3½ per cent. Paper is now quoting Rs. 91-10 or one and a half points lower than the quotation at the end of last week. 3 per cent. Paper is quoting Rs. 78-14. There has been heavy selling pressure for the long-dated loans especially. 4 per cent. 1960|70 are quoting Rs. 105-10, 4½ per cent. 1955|60 Rs. 110-2 and 3 per cent 1963|65 Rs. 92-4. 2¾ per cent. 1948|52 were Rs. 94-12, 3 per cent. 1951|54 Rs. 95-14, 3 per cent. 1946 Rs. 98-12, 3 per cent. 1949|52 Rs. 95-12 and 3½ per cent. 1947|50 Rs. 98-8. 5 per cent. 1945|55 were Rs. 105-2. The announcement regarding the closing of lists for subscription to the Second Defence Loan has not come as a surprise to the market but there is general anxiety to know the terms of the new loan which it is expected that the Government will announce shortly.

Among public bodies' debentures, 5 per cent. *Calcutta Port Trust* debentures were done at *Rs. 104-12* while among industrial debentures, 5½ per cent. *Dalmia Cement* debentures changed hands at *Rs. 102-8*.

Dealings in preference shares also have been on a restricted scale. *Burrakur* preferences were noted at Rs. 146, *Gourepore* at Rs. 137, *Kinnison* at Rs. 162, *Carew* at Rs. 125 and *Kumardhubi* at Rs. 130. *Steel Corporation* were dealt in at Rs. 105.

Among Bank shares, *Reserve Bank* have been bought around par.

No transactions have been recorded in the Cotton section while in the Coal section *Equitable* were crossed at Rs. 35 and *Pench Valley* at Rs. 34-2.

In the Jute section also business has been on a very small scale. Delta changed hands at *Rs. 382-8* ex-dividend, *Gourepore* at *Rs. 654*, *National* at Rs. 21-4 and *Waverley* at Rs. 3.

In the Engineering section, *Indian Iron* and *Steel Corporation* were firmer earlier in the week on bear covering. *Indian Iron* improved to Rs. 23-4 from Rs. 20-8. Renewed selling at the higher levels has brought down the quotation to Rs. 22-8. *Steel Corporation* also improved to Rs. 15. The quotation is now lower at Rs. 14-4. Apart from transactions in these two counters no business has been transacted in other counters. *Indian Steel & Wire Products* deferreds were crossed at Rs. 35-8.

Sugar shares have been relatively steady with *Buland* at Rs. 23-4, *Champarun* at Rs. 19, *Murree Brewery* at Rs. 15-8 and *Raza* at Rs. 24-8.

Even with the publication of encouraging results by tea companies Tea shares have been out of favour and no business has been recorded during the week.

In the Miscellaneous section, *B. I. Corporation* were Rs. 4-12, *Alkali and Chemical* Rs. 20, *Assam Bengal Cement* Rs. 12-8, *Great Eastern Hotel* Rs. 182 and *Dalmia Cement* ordinary shares Rs. 13-4. *Burma Corporation* showed a tendency to improve on bear covering and London buying but the quotation is again lower at Rs. 2-1. *Indian Copper Corporation* were Rs. 1-10. *Titaghur Paper* 'A' and 'B' shares have no buyers around minimum prices while *Orient Paper* have been in enquiry at *Rs. 16*.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Feb. 19.

*Securities.*—Government securities continued weak following the discouraging reports from the Far East. A feeling of hesitancy prevailed. The easier tendency, which was noticeable during the course of last week, became accentuated during the week under report and 3½ per cent Paper showed a further drop of about one and a half points, closing at Rs. 91-12.

Terminable loans also have been marked down appreciably 1948|52 Loan being done lower at Rs. 95-4; 1951|54 at Rs. 96-0; 1963|65 at Rs. 91; 1947|50 at Rs. 98-8; 1960|70 at Rs. 105-12; 1955|60 at Rs. 110-8; 1945|55 at Rs. 105-4 and 1946 *Defence Bonds* at Rs. 98-4.

*Shares.*—A feeling of hesitancy continued to prevail in the local share market and buyers were not willing to enter into commitments. Except for some short covering business was both limited and featureless. The rapid deterioration in the Far Eastern political situation has cast a deep gloom over all markets and the few scrips, that were dealt in, had their quotations marked down further. Though the market opened fairly active on Monday owing to some demand with some gains in prices, the closing prices today are a shade easier under the influence of further adverse developments in the Far East.

The turnover in the forward section was restricted owing to the predominence of sellers at the minimum rates.

It appears that forward trading will not be resumed until a way is found to save both the brokers and clients from taking delivery of the ten shares ear-marked by the Board of Directors of the local Stock Exchange for the March settlement. Although it had been previously agreed that deliveries of outstanding forward business should be completed over a period of six months, now a section of the brokers feel that the idea is not practicable and seek a modification. It is understood that the authorities of the Exchange have asked the Government to permit them to extend deliveries in Bombay Burma shares from March to July settlement. This would ease the market of about half of the load on March settlement and enable deliveries to be completed in the other nine scrips specified by the Board.

*Textiles.*—The turnover in the forward section was restricted. *Bombay Dyeing* were a prominent feature and opened higher at Rs. 1,115, the closing price being slightly easier at Rs. 1,110. *Central India* were done at Rs. 330; *Gokak* at *Rs. 225*; *Kohinoor* at Rs. 449; *Simplex* at Rs. 180 and *Svadeshi* at Rs. 350. In the cash section, *Ahmedabad Advance* were done at Rs. 297-8; *E. D. Sassoon* at Rs. 2-4-9; *Khatau Makanji* at Rs. 205; *Podar Mills* at Rs. 185; *Sholapoor* at Rs. 5,395 and *Vishnu* at Rs. 1,435.

*Hydro-Electrics.*—*Andhra Valley* were quoted at Rs. 1,627-8; *Tata Hydro* at Rs. 162; *Tata Power* at Rs. 1,500 and *Bombay Tramways* at Rs. 128.

*Steels.*—*Tata* ordinaries and deferreds were transacted at Rs. 285 and Rs. 1,525 respectively.

It is reported that the meetings of the ordinary and Deferred Shareholders of the *Tata Iron & Steel Company, Limited*, which were to be held on the 10th and 12th February, 1942, have been adjourned by the Order of the High Court, Bombay, until further orders.

*Miscellaneous.*—*Associated Cement* were a steady feature at Rs. 159. *Belapur Sugar* were done at Rs. 218; *Tata Oil* at Rs. 48-0; *Tata Chemicals* at Rs. 13 and *Bombay Burmah* new shares at Rs. 82-8. *Premier Construction* were in enquiry at Rs. 106-8 following the increase in the dividend from Rs. 5 to Rs. 6 per share for the year 1941. *Indian Iron* changed hands at Rs. 22-2; Steel Corporation at Rs. 13-14; *Burma Corporation* at Rs. 1-11 and *Indian Copper* at Rs. 1-10.

For the moment the share market is in the doldrums. Quotations for leading counters cannot be had and even a second exchange does not mean that there is as market for popular shares like Shivrajpur Syndicate which is on any view far removed from the war zone.

## MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Feb. 19.

The news from the Far East has been the main controlling factor of the local market during the week. Business continued to be restricted. There were isolated transactions in cotton mill shares with a slight drop in prices, while Rubber shares were in small enquiry in spite of improved prospects.

*Securities.*—Prices in this section have declined further on reports of the adverse news

(Continued on page 303)



## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

(From 12th Feb., to 18th Feb., 1942 both days inclusive).

**GOVERNMENT SECURITIES:**

3 per cent 1963-65:—(17th) 92, 92-4.
3 per cent Defence 1946:—(17th) 98-14 s.l.; (18th) 98-12.
3 per cent 1949-52:—(17th) 96, 96-3 s.l.
3 per cent Paper:—(12th) 78-12; (17th) 78-14 (78-12 s.l.).
3½ per cent Paper:—(12th) 93-3, 93-2, 93; (16th) 92-2, 92 (91-8 s.l.), 91-10 (91-15 s.l.), 92-2 s.l., 91-15, 92; (17th) 91-12 (91-14, 91-15, 92 s.l.), 91-12 s.o.l.; (18th) 91-12, 91-6, 91-10 s.ls., 91-4, 91-6, 91-8, 91-6.
4 per cent 1960-70:—(17th) 105-4 (105-4, 105-3 s.ls.); (18th) 105-10 s.l.
4½ per cent 1955-60:—(12th) 110-2 s.l.
5 per cent 1945-55:—(12th) 107-3, 107-2; (16th) 105-12 s.o.l., 106; (18th) 105, 104-10, 104-12, 104-14 s.ls., 105-2, 105-3 s.l.

**DEBENTURES:**

5½ per cent (1939-47) Dalmia Cement:—(17th) 102-8.
5 per cent (1916-46) Calcutta Port Trust:—(18th) 104-12 s.l.

**PROVINCIAL LOANS:**

5 per cent U. P. 1944:—(16th) 102 s.l.

**BANKS:**

Reserve Bank:—(12th) 102, 101; (16th) 99-8, 100, 100-8, 101; (17th) 101, 100-6; (18th) 98 s.o.l.

**LIGHT RAILWAYS:**

Darjeeling-Himalayan:—(16th) 77 s.l.

**COALS:**

Burrakur Pref.:—(18th) 146.
Equitable:—(18th) 35 C.T.
Pench Valley:—(17th) 34-2.

**JUTES:**

Delta:—(17th) 382-8 x.d.; (18th) 382-8 s.l., x.d.
Gourepore Ordy.:—(16th) 660, 652 s.ls., 654.
Gourepore Pref.:—(17th) 137.
Kinnison Pref.:—(16th) 162.
National:—(16th) 21-4; (17th) 21-4, 21; (18th) 21-4.
Waverley Ordy.:—(17th) 3.

**SUGARS:**

Buland:—(17th) 23-8; (18th) 23, 23-4.
Champaran:—(16th) 19 s.l.
Carew Pref.:—(16th) 124; (17th) 125 C.T.
Murree Brewery:—(12th) 15-8 C.T.
Raza:—(17th) 24-8.

**ELECTRICALS:**

Benares:—(18th) 14-12.

**ENGINEERINGS:**

Indian Iron:—(12th) 21-7 (21-8 s.l.), 20-14, 21, 20-12, 20-14; (16th) 20-10( 20-12, 21, 21-2, 21-4 (22-8 s.l.) 21-6, 21-8, 21-8, 21-14, 22-2, 22-0; (17th) 23, 23-1, 22-12 (22-8 s.o.l.) 22-9, 22-11; (18th) 22-8, 23 c.t., 22-13, 22-10, 22-12, 22-14 (23-0 s.o.l.) 22-10.
Indian Steel & Wire Products Defd.:—(16th) 35-8 s.l. c.t.
Kumardhubi Pref.:—(18th) 130.
Steel Corporation Ordy.:—(12th) 13-12, 13-7, 13-6; (16th) 13-8, 13-10, 13-12, 13-14, 13-15, 14, 14-3, 14-2; (17th) 14-14, 15-10, 14-9 c.t., 14-7, 14-6, 14-12, 14-9, 14-10, 14-6; (18th) 14-8, 14-6, 14-4.

**MININGS:**

Burma Corporation:—(12th) 2-3, 2-1, 2-2; (17th) 2-4, 2-2, 2-3; 2-2; (18th) 2-2, 2-0, 2-1.
Indian Copper:—(12th) 1-11; (16th) 1-11, 1-12; (17th) 1-11, 1-12; (18th) 1-11, (18th) 1-11, 1-12, 1-11.

**CHEMICALS:**

Alkali Ordy.:—(17th) 20.

**CEMENTS:**

Assam Bengal Ordy.:—(18th) 12-8.
Dalmia Ordy.:—(12th) 13-4 s.o.l.
Dalmia Pref.:—(12th) 113 so.ol.; (17th) 113.

**PAPER MILLS:**

Orient Ordy.:—(12th) 16; (17th) 16-8; (18th) 16-4.
Titaghur Ordy.:—(16th) 18-4 c.t. s.l.

**MISCELLANEOUS:**

Associated Hotels Ordy.:—(16th) 5; (17th) 5-1; (18th) 5.
Aluminium Corporation:—(17th) 11.
British Ceylon Corpn.:—(17th) 5-7 s.t.
B. I. C. Ordy.:—(16th) 4-12.
B. I. C. Pref.:—(16th) 179; (17th) 178-8.
Dunlop Rubber 2nd Pref.:—(16th) 104; (17th) 103.
Great Eastern Hotel:—(12th) 182.
Indian Wood Products:—(17th) 27-4.

(Continued from page 302)

from the Far East, 3½ per cent Paper closing lower at Rs. 91-10 as compared with Rs. 93-2 in the previous week. 3 per cent 1963|65 came to business at Rs. 92-3 and 4 per cent 1960|70 at Rs. 106-9. Among State Loans, 3 per cent 1956|61 *Mysore Loan* met with business at Rs. 103, while 3½ per cent *Travancore Loan* were at Rs. 104. 3 per cent 1952 *Madras Loan* were crossed at Rs. 96-2.

*Mills.*—There was a marking down in rates in this section, *Cambodia* closing at Rs. 10-8; *Buckingham & Carnatic* at Rs. 220; *Radhakrishna at Rs. 195*; *Rajalakshmi* at *Rs. 86*; *Ranga Vilas* at Rs. 76 and *Sri Sarada* at Rs. 100. *Podar Mills* changed hands locally at Rs. 177-12.

*Sugars.*—*Mysore Sugar* continued to be steady at Rs. 51-8, while *Travancore Sugars* were slightly marked lower at Rs. 11-12.

*Plantations.*—Good buying was noticeable in this section especially for the low-priced shares. *Midland* closed at Rs. 7-2; *Thirumbadi* at Rs. 2-3-6; *Be Be* at Rs. 7-14; *Udayagiri* at Rs. 7-14 and *Cochin Malabar* at Rs. 9-2. Tea shares remained mostly unchanged.

*Miscellaneous.*—*Andhra Cement* were steady at Rs. 77-8. *Associated Cement* changed hands at Rs. 153-8 and *Dalmia Cement deferreds* at Rs. 2-12. *Spencer* ordinaries had buyers at Rs. 5-4 c.d. *Mysore Paper* were in enquiry at Rs. 15. *Burma Corporation* were done at Rs. 2.

### THE PODAR MILLS LIMITED

NOTICE IS HEREBY GIVEN that an Extra Ordinary General Meeting of The Podar Mills Limited, will be held at the Registered Office of the Company, Podar Chambers, Parsee Bazar Street, Fort, Bombay, on Friday, the 6th March, 1942 at 2-15 p.m. (S. T.) or so soon after the conclusion of the Annual General Meeting which will be held on the same day at 2 p.m., for the purpose of considering and if thought fit, of passing the following Resolution as a Special Resolution:—

"That the Managing Agency Agreement be amended in manner following:—

Resolved that Clause 7 of the Managing Agency Agreement be and the same is hereby amended to include the words "Subject to the control of Directors" at the beginning of Clause 7 itself."

By order of
The Board of Directors,
PODAR SONS LIMITED,
Managing Agents.

Dated the 11th day of February, 1942.

### THE PODAR MILLS LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Podar Mills Limited, will be closed from 20th February, 1942 to 5th March, 1942 (both days inclusive).

By order of
The Board of Directors,
PODAR SONS LIMITED,
Managing Agents.

Bombay 6th February, 1942.

### THE PODAR MILLS LIMITED

NOTICE IS HEREBY GIVEN that the 27th Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Podar Chambers, Parsee Bazar Street, Fort, Bombay, at 2 p.m. (S. T.) on Friday, the 6th March, 1942 to transact the following business:—

(1) To consider and adopt the Directors' Report and the Audited Accounts for the year ended 30th September, 1941.
(2) To declare a dividend.
(3) To appoint a Director in place of Dr. Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., who retires from office but being eligible offers himself for re-election.
(4) To appoint a Director in place of Mr. Pranlal Devkaran Nanjee, who retires from office but being eligible offers himself for re-election.
(5) To appoint Auditors for the ensuing year and determine their remuneration.

N.B.—The Share Transfer Books of the Company will be closed from 20th February, 1942 to 5th March, 1942 (both days inclusive).

By order of
The Board of Directors,
PODAR SONS LIMITED,
Managing Agents.

Bombay 6th February, 1942.

### THE KOHINOOR MILLS COMPANY, LIMITED

NOTICE is hereby given that the FORTY-SEVENTH ORDINARY GENERAL MEETING of the Shareholders of THE KOHINOOR MILLS COMPANY, LIMITED, will be held on Thursday, the 5th March, 1942, at 4-30 p.m. (Standard Time) at the Registered Office of the Company, Home Street, Fort, Bombay, to, transact the following business:—

1. To adopt the Directors' Report and the Audited Statement of Accounts made up to 31st December, 1941.
2. To declare a dividend.
3. To elect Directors in the place of Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., and Mr. Mafatlal Gagalbhai who retire by rotation but, being eligible, offer themselves for re-election.
4. To appoint an Auditor or Auditors for the current year and to fix his or their remuneration.

The Transfer Books of the Company will be closed from the 20th February to 5th March, 1942 both days inclusive.

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

Bombay, 12th February, 1942.

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | Gilt-edged | Banks | Railways Guaranteed | Railways others Calcutta | Railways others Bombay | Electric Preference | Electric Calcutta | Electric Bombay | Jute | Coal | Cotton Calcutta | Cotton Bombay | Engineering Calcutta | Engineering Bombay | Sugar | Tea | Shipping | Paper | Miscellaneous Calcutta | Miscellaneous Bombay | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 16th February, 1942 | 99.06 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.31 | 92.76 | 82.80 | 130.91 | 135.20 | 158.45 | 163.49 | 266.80 | 88.40 | 103.97 | 121.47 | 113.47 | 128.09 | 90.34 | 118.88 |
| 13th " | 99.19 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.58 | 82.78 | 130.91 | 138.20 | 158.39 | 163.10 | 266.26 | 88.40 | 103.97 | 121.47 | 113.47 | 128.36 | 90.10 | 119.10 |
| 11th " | 99.19 | 102.82 | 96.89 | .. | .. | .. | 112.53 | .. | 82.78 | 130.91 | 138.20 | .. | 163.10 | .. | 88.40 | 103.97 | 121.47 | .. | 128.36 | .. | 119.10 |
| 10th " | 99.19 | 102.82 | 96.89 | 114.77 | .. | .. | 112.53 | .. | 82.78 | 130.91 | 138.20 | .. | 163.13 | .. | 88.40 | 103.97 | 121.47 | 113.47 | 128.36 | .. | 119.10 |
| 9th " | 99.18 | 102.82 | 96.89 | 114.77 | .. | .. | 112.53 | .. | 82.80 | 131.57 | 138.20 | .. | 163.49 | .. | 88.40 | 103.97 | 121.47 | 113.47 | 128.41 | .. | 120.04 |
| 6th " | 99.18 | 102.82 | 96.89 | 114.77 | .. | .. | 112.53 | .. | 82.99 | 132.56 | 138.84 | .. | 163.47 | .. | 88.40 | 113.97 | 121.47 | 113.47 | 128.62 | .. | 120.67 |
| 5th " | 99.27 | 102.82 | 96.89 | 114.77 | .. | .. | 112.53 | .. | 82.80 | 132.64 | 139.36 | .. | 164.30 | .. | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | .. | 120.86 |
| 3rd " | 99.54 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 132.77 | 139.87 | 147.99 | 169.06 | 271.80 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.11 |
| 2nd " | 99.54 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 132.77 | 139.87 | 147.99 | 168.21 | 271.60 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 21st January, 1942 | 99.54 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 132.69 | 139.87 | 147.99 | 168.32 | 271.60 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 24th " | 99.54 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.29 | 140.18 | 147.99 | 168.32 | 271.60 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 17th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.10 | 147.99 | 168.32 | 271.80 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 16th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.10 | 147.99 | 168.32 | 273.01 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 14th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.10 | 146.03 | 168.32 | 273.01 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 13th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 267.70 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 12th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 267.70 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 10th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 267.03 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 9th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 7th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 5th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 3rd " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 2nd " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 31st January, 1942 | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 29th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 27th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 26th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 24th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 23rd " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 22nd " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 21st " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 20th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 19th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 17th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 16th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 14th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 13th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 12th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 10th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 9th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 6th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 5th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 4th " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 3rd " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 2nd " | 99.55 | 102.82 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 29th December, 1941 | 99.60 | 104.19 | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 19th " | 99.60 | .. | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 12th " | 99.60 | .. | 96.89 | 114.77 | 102.44 | 122.29 | 112.53 | 92.80 | 82.90 | 131.62 | 140.13 | 146.03 | 169.88 | 266.82 | 88.40 | 103.97 | 121.47 | 113.47 | 128.62 | 90.34 | 121.12 |
| 29th August, 1939 | 100.57 | 97.13 | 131.02 | 103.11 | 101.95 | 106.7 | 94.54 | 81.46 | 71.95 | 84.19 | 105.04 | 72.43 | 103.90 | 153.78 | 113.81 | 66.38 | 110.16 | 93.77 | 121.03 | 100.49 | |



# COMPANY REPORTS

## KANKNARRAH COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.12.1941 | 30.6.1941 | 31.12.1940 | 30.6.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 3,42,770 | 4,04,478 | 6,37,000 | 7,39,852 |
| Closing stock .. | 5,86,477 | 3,42,770 | 4,04,478 | 6,37,000 |
| Sales .. | 69,71,227 | 50,77,035 | 52,53,548 | 77,04,660 |
| Working expenses including commission, etc. .. | 52,86,775 | 41,53,794 | 44,67,071 | 67,06,434 |
| Net profit .. | 19,50,617 | 8,84,020 | 5,76,286 | 9,18,117 |
| Allocation to funds including depreciation .. | 1,00,000 | Nil | Nil | 75,000 |
| Provision for taxation .. | 14,00,000 | 1,00,000 | 2,35,937 | 2,76,567 |
| Dividend amount .. | 4,80,000 | 4,05,000 | 4,05,000 | 4,05,000 |
| Dividend per cent ordy. | 15 | 12½ | 12½ | 12½ |
| Dividend per cent pref. | 3 | 3 | 3 | 3 |
| Carry forward .. | 1,65,816 | 1,95,199 | 1,86,140 | 2,50,792 |

(*Half-yearly meeting 27th February*, 1942 at 12 noon).

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

| | Rs. | A. | P. |
|---|---|---|---|
| Amount brought forward from previous half-year .. .. .. | 1,95,199 | 2 | 2 |
| The Profit & Loss Account shows a profit of .. | 19,50,617 | 3 | 5 |
| | 21,45,816 | 5 | 7 |
| Transferred to Taxation Reserve .. | 14,00,000 | 0 | 0 |
| | 7,45,816 | 5 | 7 |
| It is proposed to transfer to Depreciation Account .. .. .. | 1,00,000 | 0 | 0 |
| Leaving for disposal a total sum of .. | 6,45,816 | 5 | 7 |
| The directors recommend payment of the following dividends, free of Income-tax:— | | | |
| Rs. 3 per share on the Preference shares .. | *30,000* | *0* | *0* |
| Rs. 15 per share (making a total of Rs. 27-8 for the year) on the Ordinary shares .. | 4,50,000 | *0* | *0* |
| Carrying forward in Profit & Loss Account .. | 1,65,816 | 5 | 7 |
| | 6,45,816 | 5 | 7 |

In accordance with the Indian Jute Mills Association's Working Time Agreement the mills worked 45 hours per week until the end of August, 50 hours per week up to October 11, 54 hours per week up to November 8, and 60 hours per week thereafter.

*Managing Agents.*—Messrs. Jardine, Skinner & Co.,

*Authorised, Issued and Subscribed Capital*—Rs. 40,00,000 *in* 30,000 *Ordy. and* 10,000 6 *per cent Cum. Pref., both of Rs.* 100 *each, fully paid up.*

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

| *Liabilities* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 40,00,000 | Gross Block .. | 1,19,08,548 |
| Reserves including Depreciation .. | 43,63,146 | Depreciation .. | 82,70,825 |
| Current debts .. | 26,31,283 | Block (net) .. | 36,37,723 |
| Carry forward .. | 1,65,816 | Jute .. | 32,34,387 |
| | | Stores .. | 7,84,993 |
| | | *Manufactured goods* | 5,86,477 |
| | | Outstandings .. | 13,28,532 |
| | | *Investments* .. | 15,59,045 |
| | | Cash balances .. | 29,088 |
| Total .. | 1,11,60,245 | Total .. | 1,11,60,245 |
| | | Total liquid assets .. | 75,22,522 |

## KAMARHATTY COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.12.1941 | 30.6.1941 | 31.12.1940 | 30.6.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 2,98,557 | 3,02,411 | 5,84,758 | 7,99,944 |
| Closing stock .. | 4,83,074 | 2,98,557 | 3,02,411 | 5,84,758 |
| Sales .. | 81,26,963 | 57,79,910 | 63,26,402 | 92,74,439 |
| Working expenses including commission, etc. .. | 62,21,305 | 48,97,552 | 54,60,105 | 80,54,932 |
| Net profit .. | 20,92,647 | 8,80,974 | 5,86,398 | 10,06,822 |
| Allocation to funds including depreciation .. | 1,00,000 | Nil | Nil | 75,000 |
| Provision for taxation .. | 15,50,000 | 1,00,000 | 2,44,326 | 3,13,457 |
| Dividend amount .. | 4,68,000 | 4,08,000 | 4,08,000 | 4,08,000 |
| Dividend per cent ordy. | 17½ | 15 | 15 | 15 |
| Dividend per cent pref. .. | 3 | 3 | 3 | 3 |
| Carry forward .. | 2,52,235 | 2,77,588 | 2,50,655 | 3,16,583 |

(*Half-yearly meeting, 27th February*, 1942 *at* 12-5 *p.m.*)

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

| | RS. | A. | P. |
|---|---|---|---|
| Amount brought forward from previous half-year .. .. .. | 2,77,588 | 0 | 4 |
| The Profit & Loss Account shows a profit of | 20,92,646 | 15 | 0 |
| | 23,70,234 | 15 | 4 |
| Transferred to Taxation Reserve .. | 15,50,000 | 0 | 0 |
| | 8,20,234 | 15 | 4 |
| It is proposed to transfer to Depreciation Account .. .. .. | 1,00,000 | 0 | 0 |
| Leaving for disposal a total sum of .. | 7,20,234 | 15 | 4 |

The directors recommend payment of the following dividends, free of Income-tax:—

| | RS. | A. | P. |
|---|---|---|---|
| Rs. 3 per share on the Preference shares .. | 48,000 | 0 | 0 |
| Rs. 17-8 per share (making a total of Rs. 32-8 for the year) on the Ordinary shares .. | 4,20,000 | 0 | 0 |
| Carrying forward in Profit and Loss account .. | 2,52,234 | 15 | 4 |
| | 7,20,234 | 15 | 4 |

*Managing Agents.*—Messrs. Jardine, Skinner & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 40,00,000 *in* 24,000 *Ordy. and* 16,000 6 *per cent Cum. Pref., both of* Rs. 100 *each fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 40,00,000 | Gross Block .. | 1,35,03,757 |
| Reserves .. | 39,16,511 | Depreciation .. | 1,04,34,273 |
| Current debts .. | 26,78,014 | | |
| Carry forward .. | 2,52,235 | Block (net) .. | 30,69,484 |
| | | Jute .. | 37,20,066 |
| | | Stores .. | 9,58,690 |
| | | *Manufactured goods* | 4,83,074 |
| | | Outstandings .. | 15,59,896 |
| | | Investments .. | 2,04,131 |
| | | Cash balances .. | 8,51,419 |
| Total .. | 1,08,46,760 | Total .. | 1,08,46,760 |
| | | Total liquid assets .. | 77,77,276 |

## BELVEDERE JUTE MILLS COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.12.1941 | 30.6.1941 | 31.12.1940 | 30.6.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 3,50,941 | 3,21,405 | 5,72,769 | 5,40,324 |
| Closing stock .. | 6,94,216 | 3,50,941 | 3,21,405 | 5,72,769 |
| Sales .. .. | 31,66,799 | 23,60,238 | 29,84,459 | 39,52,408 |
| Net profit .. .. | 10,09,795 | 4,99,587 | 5,75,648 | 10,55,554 |
| Allocation to funds including depreciation .. | 1,03,960 | 77,950 | 1,15,000 | 2,00,000 |
| Provision for taxation .. | 6,75,086 | 2,18,010 | 2,68,752 | 5,73,071 |
| Dividend amount .. | 2,34,500 | 1,99,500 | 1,99,500 | 2,34,500 |
| Dividend per cent ordy. | 15 | 12½ | 12½ | 15 |
| Dividend per cent pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 1,35,164 | 1,38,914 | 1,34,787 | 1,42,390 |

(*Half-yearly meeting*, 27*th February*, 1942 *at* 12-20 *p.m.*)

*Audited accounts for the half-year ending December* 31, 1941:—

After transferring Rs. 3,960 to *Insurance Fund*, providing Rs. 25,000 for Depreciation, Rs. 6,75,086-5-0 for Taxation, and making sundry adjustments, the results for the half-year show a profit of Rs. 3,05,749-1-2. After bringing forward the balance from the last account and transferring Rs. 75,000 to Dividend Equalisation Reserve, there remains at the credit of Profit and Loss Account a sum of Rs. 3,69,663-9-1 which is recommended to be applied as follows:—

| | RS. | A. | P. |
|---|---|---|---|
| Dividends on Preference shares at Rs. 3-8 per share .. .. .. | 24,500 | 0 | 0 |
| and on Ordinary shares .. .. | 2,10,000 | 0 | 0 |

the balance Rs. 1,35,163-9-1 to be carried forward.

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

*Authorised, Issued and Subscribed Capital—Rs. 21,00,000 in 14,000 Ordy. and 7,000 7 per cent Cum. Pref., both of Rs. 100 each, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 21,00,000 | Gross Block .. | 72,01,868 |
| Reserves .. | 22,78,000 | Depreciation .. | 44,04,754 |
| Current debts .. | 18,12,057 | | |
| Carry forward .. | 1,35,164 | Block (net) .. | 27,97,114 |
| | | Stores & Spares .. | 4,38,720 |
| | | Jute .. | 15,66,927 |
| | | Cloth & Bags .. | 6,94,216 |
| | | Investments .. | 5,27,438 |
| | | Outstandings .. | 2,82,772 |
| | | Cash .. | 18,034 |
| Total .. | 63,25,221 | Total .. | 63,25,221 |
| | | Total liquid assets .. | 35,28,107 |

## NEW CENTRAL JUTE MILLS COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.12.1941 | 30.6.1941 | 31.12.1940 | 30.6.1940 |
| | Rs. | Rs. | | Rs. |
| Opening stock .. | 2,88,120 | 2,48,647 | 4,31,541 | 5,52,007 |
| Closing stock .. | 6,98,942 | 2,88,120 | 2,48,647 | 4,31,541 |
| Sales .. .. | 26,03,597 | 20,78,758 | 25,56,012 | 34,55,044 |
| Net Profit .. | 8,23,047 | 3,86,099 | 3,08,466 | 7,09,592 |
| Allocation to funds including depreciation .. | 1,03,255 | 3,86,099 | 49,500 | 1,50,000 |
| Provision for taxation .. | 5,03,030 | 87,600 | 1,25,000 | 3,47,756 |
| Dividend amount .. | 1,80,250 | 1,54,447 | 1,33,000 | 1,54,000 |
| Dividend per cent ordy. | 12½ | 10 | 8 | 10 |
| Dividend per cent pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 1,22,491 | 1,12,979 | 1,22,927 | 1,21,961 |

*(Half-yearly meeting, 27th February, 1942 at 12-25 p.m.)*

*Audited accounts for the half-year ending December 31, 1941:—*

After transferring Rs. 3,255 to Insurance Fund, providing Rs. 5,30,030 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,89,762-6-10. After bringing forward the balance from the last account and transferring Rs. 1,00,000 to Dividend Equalisation Reserve, there remains at the credit of Profit and Loss Acount a sum of Rs. 3,02,741-0-7 which is recommended to be used as follows:—

| | RS. | A. | P. |
|---|---|---|---|
| Dividends on Preference Shares at the rate of Rs. 3-8 per share .. .. | 49,000 | 0 | 0 |
| and on Ordinary shares at the rate of Rs. 12-8 per share .. .. .. | 1,31,250 | 0 | 0 |

the balance Rs. 1,22,491-0-7 to be carried forward.

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

*Authorised, Issued and Subscribed Capital—Rs. 24,50,000 in 10,500 Ordy. and 14,000 7 percent Cum. Pref., both of Rs. 100 each, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 24,50,000 | Gross Block .. | 42,81,158 |
| Reserves .. | 20,13,385 | Depreciation .. | 22,01,415 |
| Current debts .. | 16,38,456 | | |
| Carry forward .. | 1,22,491 | Block (net) .. | 20,79,743 |
| | | Stores & Spares .. | 4,01,024 |
| | | Jute .. | 13,42,332 |
| | | Cloth & Bags .. | 6,98,942 |
| | | Outstandings .. | 2,36,500 |
| | | Investments .. | 13,85,257 |
| | | Cash .. | 80,534 |
| Total .. | 62,24,332 | Total .. | 62,24,332 |
| | | Total liquid assets .. | 41,44,584 |

## DESSAI AND PARBUTTIA TEA COMPANY, LIMITED

| | Year ended December | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Acreage under Tea .. | 1,423 | 1,423 | 1,423 | 1,423 |
| Outturn in lbs. .. | 973,929 | 1,074,212 | 1,041,453 | 1,394,160 |
| Average price per lb. .. | -\|13\|4 | -\|11\|11 | -\|11\|10 | -\|10\|10 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 2,95,516 | 1,55,994 | 1,87,013 | 95,071 |
| Allocation to funds including depreciation .. | 38.000 | 35,000 | 50,938 | 20,000 |
| Provision for Taxation .. | 95,000 | 40,000 | 35,000 | Nil |
| Dividend amount .. | 1,50,000 | 84,000 | 96,000 | 84.000 |
| Dividend per cent .. | 25 | 14 | 16 | 14 |
| Carry forward .. | 41,979 | 29,462 | 32,469 | 27,392 |

*(Annual meeting, 27th February, 1942 at 11-15 a.m.)*

*Audited accounts for the Season 1941:—*

| | RS. | A. | P. |
|---|---|---|---|
| The balance of profit brought forward from 1940 is .. .. .. | 29,462 | 6 | 9 |
| Revenue Profits 1941 .. .. .. | 2,93,041 | 6 | 0 |
| Interest on Investments .. .. | 2,770 | 14 | 0 |
| Transfer fees .. .. .. | 38 | 0 | 0 |
| | 3,25,312 | 10 | 9 |
| Out of this sum the directors have:— | | | |
| Paid Interest .. .. .. | 334 | 0 | 0 |
| Made Provision for Taxation .. .. | 95,000 | 0 | 0 |
| Written off for Depreciation .. .. | 38,000 | 0 | 0 |
| | 1,33,334 | 0 | 0 |
| Leaving an available balance of .. | 1,91,978 | 10 | 9 |
| | 3,25,312 | 10 | 9 |

It is recommended that the available balance should be dealt with as follows:—

| | | | |
|---|---|---|---|
| Pay a first & final dividend on the Ordinary Shares at the rate of 25 per cent per annum (free of Income-tax) for the Season 1941 .. | 1,50,000 | 0 | 0 |
| Carry forward to next account .. .. | 41,978 | 10 | 9 |
| Total .. | 1,91,978 | 10 | 9 |

*Estimates.*—The estimates for 1942 provide for a crop of 10,80,000 lbs. at a cost in Assam of Rs. 4,06,000.

The Calcutta expenditure is estimated at Rs. 59,000.

*Secretaries.*—Messrs. George Henderson & Company Limited.

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

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 6,00,000 | Fixed Capital Expenditure | 7,02,486 |
| Reserve .. | 3,50,000 | Stocks & Spares .. | 51,389 |
| Current debts .. | 3,59,113 | Stock-in-Trade .. | 97,396 |
| Carry forward .. | 41,979 | Outstandings .. | 4,486 |
| | | Investments .. | 1,49,500 |
| | | Cash balances .. | 3,45,835 |
| Total .. | 13,51,092 | Total .. | 13,51,092 |
| | | Total liquid assets .. | 6,48,606 |

## AHMEDABAD ELECTRICITY COMPANY, LIMITED

| | Year ended September | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Units sold .. | 6,73,44,021 | 5,37,11,642 | 4,23,66,085 | 2,82,49,070 |
| Total no. of consumers | 19,540 | 17,690 | 15,411 | 12,516 |
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 32,14,191 | 27,95,674 | 24,52,238 | 20,19,508 |
| Working expenses including commission, etc. .. .. | 18,23,652 | 15,20,593 | 13,85,846 | 10,91,760 |
| Net profit .. | 13,90,539 | 12,75,081 | 10,66,392 | 9,27,748 |
| Allocation to funds including depreciation | 5,75,820 | 4,84,689 | 4,34,742 | 4,70,658 |
| Provision for taxation | 1,64,888 | 2,38,502 | 1,32,841 | 95,637 |
| Dividend amount .. | 6,56,240 | 5,53,881 | 4,73,604 | 3,62,324 |
| Dividend per cent .. | 7½ | 7½ | 7½ | 6½ |
| Carry forward .. | 20,516 | 26,917 | 28,900 | 3,696 |

*(Annual meeting held 16th February, 1942 at Bombay)*

*Audited accounts for the year ended 30th September, 1941:*

Before providing for Taxation, the profit for the year amounted to Rs. 8,99,968 after setting aside an adequate sum for depreciation and meeting all operating costs and other charges. In addition to making a full reservation for the anticipated Taxation and providing for other items the Directors have decided to place the sum of Rs. 75,000 to General Contingencies Reserve against possible shrinkage of revenue due to A.R.P. restrictions and also expenditure which may be incurred under the present uncertain conditions for such matters as A.R.P., War Risk Insurance, high cost of coal or enhanced standard of living allowance to staff.

After making these provisions, the balance carried forward to the Appropriation Account amounts to Rs. 6,49,831. An ad-interim dividend of Rs. 3 per share, free of income-tax, was declared by the directors in August, absorbing Rs. 2,62,490, leaving a sum, which with the addition of Rs. 26,925 brought forward after paying the final dividend from last year's profits, renders available a balance of Rs. 4,14,266 for disposal.



It is accordingly recommended that the balance available should be applied as follows:—

| | | | |
|---|---|---|---|
| Payment of a dividend for the half-year ended 30th September, 1941 of Rs. 4½ per share proportionate to the amounts called up, free of income-tax, making 7½ per cent for the year .. .. .. | 3,93,750 | 0 | 0 |
| Balance carried forward .. .. | 20,516 | 0 | 0 |

*Share Capital.*—To finance capital expenditure undertaken from Revenue and by means of borrowing in the year under review, the first call of Rs. 25 per share on the 25,000 Ordinary Shares issued in May, 1940 has been made payable on or before the 16th February, 1942. making the issue Rs. 75 called up.

*License.*—The Company's application for the grant of a single license to combine the conditions of its own existing licenses is still under consderation by Government. The application was made in 1935.

*Rates for Supply.*—Early in the year the directors examined the possibility of affording still more attractive terms to consumers. As a result, Tariff for general purposes (lights and fans) was reduced with effect from February, 1941. The Government Electricity Duty remains unchanged and now increases the lights and Fans Consumer's bill by an average of 38 per cent.

*Generation.*—The number of units generated was 22.5 per cent in excess of the figure of the previous year.

*Municipal Contract.*—The Company's current seven year agreement with the Ahmedabad Municipality expired on 31st January, 1942, and the Municipality, under the option provided there in, gave notice of their desire to renew it for a further period of five years from 1st February, 1942, on the same terms and conditions. A new agreement recording this renewal is being prepared.

*Agents.*—Messrs. Killick, Nixon & Co.

*Authorised Capital*—Rs. 1,50,00,000 *in* 1,50,000 *shares of Rs.* 100 *each. Issued*—*Rs.* 1,00,00,000 *in* 1,00,000 *shares. Subscribed*—*Rs.* 87,50,000 *in* 75,000 *shares of Rs.* 100, *fully paid and* 25,000 *shares of Rs.* 100, *Rs.* 50 *called up. Debenture Capital*—*Rs.* 15,00,000 *in* 5 *per cent bonds of Rs.* 50,000 *each, payable on or after* 14*th June,* 1944.

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 87,50,000 | Fixed Capital Expenditure .. | 1,15,06,490 |
| bentures .. | 15,00,000 | Stores & Spares .. | 4,80,008 |
| 5 per cent Mort. De- | | Outstandings .. | 6,99,770 |
| Reserves .. | 5,00,350 | Cash balances .. | 78,171 |
| Current debts .. | 19,93,573 | | |
| Carry forward .. | 20,516 | | |
| Total .. | 1,27,64,439 | Total .. | 1,27,64,439 |
| | | Total liquid assets .. | 12,57,949 |

## FORTHCOMING MEETINGS

†*Belvedere Jute Mills Co., Ld.*—Meeting, 27th February, 1942 at 12-20 P.M. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

†*New Central Jute Mills Co., Ld.*—Meeting, 27th February, 1942 at 12-25 P.M. *Dividends proposed Rs.* 12 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

*Tide Water Oil Company (India) Limited.*—Meeting, 9th March, 1942 at 12 noon. Transfer Books closed from the 24th February to 9th March, 1942. *Dividend proposed eight annas per share.*

*Britannia Biscuit Co., Ld.*—Meeting, 6th March, 1942 at 11 a.m. Transfer Books closed from the 27th February to the 13th March, 1942. *Dividends proposed* 5 *per cent per annum together with a Bonus of* 2½ *per cent per annum on Ordinary Shares and* 8 *per cent per annum on the Preference Shares.*

*Union Bank of India, Ld.*—Transfer Books will remain closed from the 20th February to the 12th March, 1942.

*Podar Mills, Limited.*—Transfer Books will remain closed from the 20th February to the 5th March, 1942.

*Dessai and Parbuttia Tea Co., Ld.*—Meeting, 27th February, 1942 at 11-15 a.m. Transfer Books closed from the 20th to 27th February, 1942. *Final dividend proposed Rs..5 per Ordinary Share, together with a Bonus of Rs.* 5 *per share and Rs.* 1½ *per Preference Share, making on the whole Rs.* 15 *per Ordinary Share and Rs.* 3 *per Preference Share for the year.*

***Colaba Land and Mill Co., Ld.*—Meeting, 2nd March, 1942 at 2-30 p.m. at Bombay.

***New City of Bombay Mfg., Co., Ld.*—Meeting, 2nd March, 1942 at 5 p.m. at Bombay.

***New Great Eastern Spinning and Weaving Co., Ld.*—Meeting, 2nd March, 1942 at 4-15 p.m. at Bombay.

**Kamarhatty Co., Ld.*—Meeting, 27th February, 1942 at 12-5 p.m. *Dividends proposed Rs.* 17½ *per Ordinary Share and Rs.* 3 *per Preference Share.*

**Kanknarrah Co., Ld.*—Meeting, 27th February, 1942 at 12 noon. *Dividends proposed Rs.* 15 *per Ordinary Share and Rs.* 3 *per Preference Share.*

## DIVIDENDS DECLARED

*Kohinoor Mills Co., Ld.*—Rs. 15 per share together with a Bonus of Rs. 12 per share, free of tax, for year ended 31st December, 1941, payable to those shareholders whose names stand on the Register on the 19th February, 1942. Transfer Books closed from the 20th February to the 5th March, 1942.

*Bank of India, Ld.*—11 per cent per annum, final for the year ended 31st December, 1941, making 11 per cent for the year, payable on or after the 28th February, 1942 to those shareholders whose names stand on the Register on the 6th February, 1942.

†Transfer Books closed from the 14th to the 27th February, 1942.

*Transfer Books closed from the 13th to the 27th Feb., 1942.

**Transfer Books closed from the 20th February to the 12th March, 1942. Dividend, when declared, will be payable on or after the 16th March, 1942, to those shareholders whose names stand on the Register on the 20th February, 1942.

# MARKET POINTERS

### New Company flotations in June, 1941:

During the month of June, 1941, 83 companies were registered with an aggregate authorised capital of Rs. 4.74 lakhs as against 106 companies with an aggregate capital of Rs. 2.92 lakhs in the preceding month and 70 companies with Rs. 1.10 lakhs in the corresponding month of the preceding year. The largest flotation in June was Kesar Corporation, Bombay, with an authorised capital of Rs. 2 crores.

Net increases of Rs. 14 lakhs, Rs. 43 lakhs and Rs. 72 lakhs in the authorised, subscribed and paid-up capitals, respectively of existing joint stock companies in India were reported in the month.

Of the 83 new companies started Madras accounted for 13 companies with Rs. 27½ lakhs, Rs. 3.59 lakhs and Rs. 2.26 lakhs the authorised, subscribed and paid-up capitals respectively.

Of the 23 companies that ceased work during the month two were from Madras with an authorised capital of Rs. 55 lakhs.

* * * *

### Kolar Gold:

According to the particulars of gold returns for the month of January, issued by the Secretary, Kolar Gold Field Mining Board, the total gold obtained was 24,036 fine ounces compared with 25,058 fine ounces during the previous month. The current Ore and Old Tailings treated were 67,418 and 10,126 tons, which yielded 23,779 and 257 fine ounces of gold respectively.

A consignment of 14 bars of gold weighing 10,686.62 fine ounces being the second combined output from the Kolar mines for January valued Rs. 13,26,582 was despatched to the Bombay Mint. Following are the details:

*Mysore Mine.*—4 bars weighing 3,357.83 fine ounces valued Rs. 4,16,722.

*Champion Reef.*—4 bars weighing 3,145.65 fine ounces valued Rs. 3,90,496.

*Ooregum.*—3 bars weighing 2,195.64 fine ounces valued Rs. 2,72,608.

*Nundydroog.*—3 bars weighing 1,987.5 fine ounces valued Rs. 2,46,756.

* * * *

### Electrical Energy Sales:

Messrs. Tata Hydro-Electric Agencies Ltd., agents for Tata Hydro-Electric Power Supply Co., Ltd., Andhra Valley Power Supply Co., Ltd., and Tata Power Co., Ltd., report that the total revenue from energy sales of the three companies during January, 1942, amounted to Rs. 16,26,685, as compared with Rs. 14,50,610 for the same period of last year.

* * * *

### S. I. Railway Earnings:

The aproximate traffic earnings of the South Indian Railway for the period (ten days) ended Jan. 31 was Rs. 21,39,827 as against Rs. 19,23,058 for the corresponding period last year.

# GOVERNMENT OF INDIA LOANS:

## RUPEE LOANS

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | At the option of the Govt. after 3 months' notice | 78¾ | June 30 Dec. 31 | .. | 3.803 |
| 34,66,69,000 | 3½ | 1842-43 | | 91½ | Feb. 1 Aug. 1 | .. | 3.825 |
| 20,58,13,000 | 3½ | 1854-55 | | 91½ | June 30 Dec. 31 | .. | 3.825 |
| | | | | 91½ | Do. | .. | 3.825 |
| 60,71,80,000 | 3½ | 1865 | | 91½ | May 1 Nov. 13 | .. | 3.825 |
| 2,77,13,006 | 3½ | Reduced 1879 | | 91½ | Jan. 16 July 16 | .. | 3.825 |
| 39,08,42,000 | 3½ | 1900-01 | | 91½ | June 30 Dec. 31 | .. | 3.825 |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 92 | June 1 Dec. 1 | .. | 3.261 |
| 12,01,28,000 | 2¾ | 1936 | 1948-52 | 94¼ | June 1 Dec. 1 | .. | 2.805 |
| 31,902,23,000 | 3 | 1935 | 1951-54 | 96 | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 98½ | May 15 Nov. 15 | 3.605 | 3.553 |
| 60,30,26,000 | 4 | 1926 | 1960-70 | 105¾ | Mar. 15 Sept. 15 | 3.574 | 3.778 |
| 14,97,17,700 | 4 | 1933 | 1943 | 102 9/16 | Feb. 1 Aug. 1 | 2.278 | 3.900 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 110 | Mar. 15 Sept. 15 | 3.561 | 4.091 |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 104¾ | April 15 Oct. 15 | 3.546 | 4.773 |
| 45,14,32,000 | 3 | 1940 | 1946 | 98¾ | August & Feb. | .. | 3.038 |
| 53,62,51,000 | 3 | 1940 | 1949-52 | 95¾ | | | |

# PROVINCIAL GOVERNMENT RUPEE LOANS:

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| 2,57,89,100U | 5 | 1932 | Oct. 1 1944 | 102¾ | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 95½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 91 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 101½ | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 93¾ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 95¾ | .. | .. | .. |
| 1,06,74100P | 3 | 1937 | 1952 | 95½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 97 | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700C | 3 | 1937 | 1952 | 95½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 95 1/16 | Mar. 1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 95½ | Mar. 15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 94 | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 95¾ | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,063A | 3 | 1940 | 1952 | 95½ | .. | .. | .. |

## GOVERNMENT OF INDIA STERLING LOANS

| Amount Outstanding | Interest per cent. | Year of Issue | Repayable in | Market quotation | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| £11,046,486 | 2½ | .. | 1st Quarter 1942 | 82 1/16 | .. | .. | .. |
| £70,684,210 | 3 | .. | .. | 90½ | .. | .. | .. |
| £78,707,509 | 3½ | .. | 5-1-43 | £98¾ | Jan. 5 July 5 | .. | .. |

## MYSORE GOVERNMENT LOANS

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| 1,63,44,300 | 5* | 1930 | 1955 | 127 | Nov. 1 May 1 | | |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 114 | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,90,72,900 | 3* | 1936 | 1956-61 | 103½ | Oct. 20 April 20 | .. | .. |

## COCHIN STATE LOANS

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| .. | 5¼‡ | 1933 | 1943-53 | 102¾ | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 104 | .. | .. | .. |

## TRAVANCORE GOVERNMENT LOAN

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 3½§ | 1936 | 1956 | 104 | .. | — | .. |

# LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

## CALCUTTA PORT TRUST

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 18 Sept. 18 | | |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 124¾ | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1958-88 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3¾ | 1936 | 1965 | 102¼ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97 1/16 | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3¾ | 1937 | 1956-66 | 97 1/16 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1949 | 1963-68 | 91½ | .. | .. | .. |

## CALCUTTA IMPROVEMENT TRUST

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |

## BOMBAY IMPROVEMENT TRUST

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | ” | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | ” | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | ” | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | ” | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | ” | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | ” | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | ” | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | ” | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | Jan. & July | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | ” | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | ” | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | 1st May & 1st Nov. | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | ” | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ” | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | ” | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | March 31 & Sept. 30 | .. | .. |
| | | | | | ” | .. | .. |

## CALCUTTA MUNICIPALITY

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| 24,00,000 | 4 | 1912 | 1942 | 101½ | May & November | | |
| 21,16,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107¾ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 133 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 134½ | ” ” | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ” ” | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | ” ” | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | ” ” | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ” | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |

## BOMBAY MUNICIPALITY

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Redemption Yield | Current Yield |
|---|---|---|---|---|---|---|---|
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | | |
| 24,75,000 | 4 | 1901-03 | 1913 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 112 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ” & ” | .. | .. |
| 16,00,000 | 5 | 1886-91 | 1943 | 110 | ” & ” | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | ” & ” | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 130 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar. & 14th Sept. | .. | .. |

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



# SUGARS AND DISTILLERIES

| Name | Managing Agents / Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | 1940 | 1941 | Crushing Capacity Daily Tons | Last Dividend Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balrampur .. | B.Sutherland & Co.,Ld | 28,00,000 | 10 | 12 | | 7½ | .. | 5,16,165 | 17,50,837 | —90,938 | 50,67,002 | 35,43,466 | 10,58,723 | 24,83,723 | 24,91,341 | Nil | Nil | Nil | 750 | .. | June |
| Basti .. | D. K. Narang .. | 12,00,000 | 100 | 28s | .. | 148½ | 6.977 | 14,30,339 | 27,96,817 | 1,77,000 | 56,04,148 | 36,31,719 | 16,76,811 | 19,54,908 | 36,49,240 | 12 | 5 | Nil | 800 | 9-8-41 | April |
| Belsund .. | J. Finlay &., Ld. .. | 10,49,950 | 7-8 | 7¼ | .. | 4½ | .. | .. | 14,94,156 | —3,30,933 | .. | .. | .. | 13,13,549 | 18,99,624 | Nil | Nil | | 875 | .. | Sept. |
| Do. .. | 5½% Debentures (a) | 10,00,000 | 100 | 100 | .. | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Belapur .. | W.H. Brady & Co. .. | 37,59,800 | 50 | .. | 3.929 | 214 | 4.914 | 18,65,143 | 11,98,287 | 27,268 | 67,90,098 | 63,05,912 | 27,20,350 | 35,35,562 | 32,54,536 | 20 | 20 | 14 | 600 | .. | Sept. |
| Bharat .. | Birla Bros. Ld. .. | 5,00,000 | 10 | 11½ | .. | 7½ | .. | 19,305 | 13,37,408 | —44,421 | .. | .. | .. | 6,58,109 | 12,79,133 | 5 | | | 400 | 13-10-39 | June |
| Do. .. | 4½% Debentures (b) | 1,29,702 | 500 | | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Buland .. | Govan Bros. (Rampur) | 18,00,000 | 10 | 23½ | 7.527 | 16 1/16 | 7.377 | 8,33,478 | 13,37,360 | 69,945 | 40,40,783 | 28,49,262 | 6,12,215 | 22,37,047 | 18,03,736 | 11¼m | 12½ | 17½ | 960 | 5-12-41 | May |
| Carew .. | Lyall Marshall & Co. | 32,00,000 | 10 | 12½ | .. | 10½ | .. | 8,68,263 | 23,61,364 | —2,53,077 | 91,79,257 | 93,86,351 | 38,50,024 | 55,36,327 | 33,00,123 | Nil | Nil | | 650 | .. | June |
| Do. .. | 6½% Cum.Pref. .. | 8,00,000 | 100 | 125 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½(l) | Nil | | .. | .. | .. |
| Do. .. | 5½% Mort.Debs. .. | 19,50,000 | 1,000 | 104 | .. | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | June |
| Cawnpore .. | B.Sutherland & Co.,Ld. | 15,00,000 | 10 | 24¾ | .. | 16 1/16 | .. | 31,51,898 | 8,77,890 | 1,90,875 | 67,20,661 | 57,40,090 | 58,56,168 | 28,83,922 | 38,36,739 | 2½ | 2½ | 15 | 1,850 | 10-2-42 | Dec. |
| Do. .. | 8% Cum. Pref. .. | 10,00,000 | 100 | 178 | 4.598 | 170½ | 5.063 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | ” | .. |
| Champarun .. | B.Sutherland & Co.Ld. | 18,00,000 | 10 | 19 | .. | 13¾x | .. | 20,45,607 | 21,68,926 | 1,90,897 | 62,05,430 | 48,25,021 | 31,21,932 | 17,03,089 | 45,02,341 | 7½ | 2½ | 12 | 1,850 | 5-12-41 | June |
| Deccan Sugar and | Parry & Co. Ld. .. | 6,64,000 | 100 | 220 | .. | 192 | .. | 9,00,000 | 4,84,228 | 27,865 | 36,92,093 | 30,97,663 | 23,95,361 | 7,02,302 | 29,89,791 | 10 | | | .. | 3-4-40 | Dec. |
| Abkari Co., Ld. | Do. .. | 9,96,000 | 25 | 52 | .. | 48 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | | | | ” | .. |
| Do. .. | Preference "A" .. | 7,00,000 | 100 | 170 | .. | 163 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | ” | .. |
| Dyer Meakin .. | W. Beecroft .. | 8,10,315 | 5 | 11½ | .. | 5½ | .. | 1,55,741 | 1,98,209 | 1,378 | 6,98,643 | .. | .. | 2,78,769 | 4,19,874 | 5½ | | | .. | 26-8-39 | March |
| Do. (Burma) | Geo. Mclaren .. | 5,04,196 | 28 | 88 | .. | 70x | .. | 2,88,000 | 1,78,122 | 31,148 | 10,01,466 | .. | .. | 5,02,554 | 4,98,912 | 17½ | | | .. | .. | March |
| E. India Distilleries | Parry & Co.Ld. .. | £80,000 | 16s | 21s | .. | 19¼s | .. | £142,00 | £126,915 | £9,086 | £592,781 | .. | .. | £268,583 | £324,199 | 15 | | | 800 | .. | Sept. |
| and Sugar .. | 7% Preference (c) | £200 000 | £1 | 20s | .. | 23s | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | | | .. | .. | .. |
| Do. .. | 5% Debentures (d) | £34,780 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. | .. |
| Mysore Sugar .. | K. Matthan .. | 21,79,280 | 10 | 51½ | 3.883 | 45 | 4.378 | 51,10,077 | 14,54,524 | 83,319 | 96,27,686 | 52,28,133 | 20,26,854 | 32,01,269 | 64,36,411 | 15§ | 20 | 20 | 1400 | 15-10-41 | June |
| Do. .. | 4% Debentures (e) .. | 9,00,000 | 100-80 | .. | .. | 13¾ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures .. | 480 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Murree Brewery .. | E.D. Dignasse .. | 12,00,000 | 10-5p | 15½ | .. | .. | .. | 13,50,000 | 5,78,390 | 22,114 | .. | .. | .. | 12,53,394 | 18,62,110 | 14¾ | 14¾ | | 20 | 30-6-40 | August |
| Nawabganj .. | Narang Bros. .. | 11,99,520 | 100 | 123 | .. | 94 | .. | 5,62,942 | 13,32,554 | 6,000 | 37,14,016 | 28,98,282 | 6,01,920 | 20,96,362 | 16,17,654 | 10 | 5 | | .. | 31-3-41 | Oct. |
| Do. .. | 6% Debentures .. | 6,13,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| New Savan .. | Andrew Yule & Co.Ld. | 11,00,000 | 10 | 12 | .. | 7¾ | .. | 3,31,746 | 14,02,951 | 24,463 | 28,59,160 | 27,60,347 | 19,08,768 | 8,51,578 | 20,07,581 | Nil | Nil | 10 | 800 | 13-11-41 | May |
| Punjab .. | Narang Bors. & Co.Ld. | 7,26,000 | 100 | 168 | .. | 135 | .. | 12,94,145 | 22,44,469 | —34,629 | .. | .. | .. | 8,16,733 | 23,88,414 | 6 | Nil | | 400 | 29-12-39 | October |
| Do. .. | Do. .. | 2,37,000 | 50-p | 133 | .. | 133 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. | .. |
| Purnea .. | Octavius Steel & Co. | 18,00,000 | 10 | 6¾ | .. | 3¾ | .. | .. | 13,11,572 | —4,39,606 | .. | .. | .. | 10,55,344 | 16,16,623 | Nil | Nil | | 500 | .. | June |
| Purtabpore .. | B.Sutherland & Co.Ld. | 9,00,000 | 10 | 11½ | .. | 13½ | .. | 7,45,003 | 8,44,764 | 1,90,304 | 31,80,071 | 33,88,255 | 17,77,393 | 16,10,862 | 15,69,209 | Nil | Nil | 5 | 800 | .. | October |
| Do. .. | 10% Cum Pref. .. | 6,00,000 | 10 | 17½ | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10(q) | 10r | 20(s) | .. | 31-5-39 | .. |
| Ramnugger Cane | Anderson, Wright & Co. | 10,00,000 | 10 | 11 | .. | 8½ | .. | 2,137 | 9,45,788 | 38,977 | 33,86,902 | 31,11,571 | 3,08,133 | 27,43,438 | 43,464 | Nil | Nil | | .. | .. | August |
| Do. .. | 6% Cum.Pref. .. | 4,00,000 | 100 | 125 | .. | 112½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. | .. |
| Do. .. | 5½% Debentures .. | 6,00,000 | 500 | 106 | .. | 102½ | .. | .. | .. | .. | .. | | .. | .. | .. | | | | .. | .. | .. |
| Do. .. | 5¾% Debentures .. | 4,00,000 | 500 | 103 | .. | 103½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Raza .. .. | Govan Bros. (Rampur) Ld | 15,00,000 | 10 | 24½ | 7.143 | 17xd | 8.000 | 11,06,274 | 12,90,103 | 61,377 | 39,57,754 | 47,26,237 | 7,03,263 | 20,22,874 | 19,34,880 | 12½n | 12½ | 17½ | 1,000 | 5-12-41 | May |
| Ryam .. | B. Sutherland & Co | 4,00,000 | 10 | 22½ | .. | 22½ | .. | 8,33,393 | 11,19,132 | 45,882 | 27,27,525 | 29,65,542 | 22,63,176 | 7,02,366 | 19,89,277 | Nil | Nil | Nil | 800 | ” | June |
| Do... .. | 7% Debentures (f) .. | 3,75,000 | .. | 115½ | .. | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Samastipore .. | B.Sutherland & Co.,Ld. | 11,99,000 | 10 | 11½ | .. | 6¾ | .. | 1,50,756 | 19,69,285 | 1,90,187 | 39,09,228 | 26,89,185 | 14,27,857 | 12,41,528 | 26,67,700 | Nil | Nil | Nil | 800 | .. | June |
| Do. .. | 5% Debentures (g) | 4,00,000 | 100 | 102 | .. | 102 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Krishna .. | Dalmia Jain & Co. .. | 4,00,000 | 10 | 15¾ | .. | 11 | .. | 4,41,152 | 32,02,415 | 3,785 | 51,72,363 | 27,99,940 | 7,27,226 | 20,72,714 | 30,99,649 | 10 | 10 | | 1,500 | 23-12-40 | July |
| Gyanoday Sugar | 6% Cum-Pref. .. | 6,00,000 | 100 | 121 | .. | 111 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. .. | 6¼% Debentures (h) | 5,25,000 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Radha- .. | Jhajharia Bros. .. | 11,56,390 | 10 | 9½ | .. | 9½ | .. | 50,000 | 7,71,495 | 12,335 | 26,66,095 | 19,65,878 | 25,000 | 19,40,878 | 7,25,217 | | | | .. | .. | June |
| krishna .. | 6% Cum.Preference | 1,92,400 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures (k) .. | 10,00,000 | 100 | 100½ | .. | 100½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Sitaram .. | K.C. Thapar & Bros. Ld | 7,94,500 | 10 | 14 | .. | 11½ | .. | 2,71,137 | 4,37,636 | 49,210 | 19,02,483 | 16,66,392 | 4,04,468 | 12,61,923 | 6,40,560 | | | | | 30-12-39 | August |
| Do. .. | 7% Debentures .. | 3,00,000 | 100 | 101 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Sitalpur .. | T.N.Dutt & H.K.Ghose | 9,01,510 | 10 | 5½ | .. | 8½ | .. | 17,126 | 9,32,171 | 2,189 | 22,52,835 | 17,42,007 | 2,90,049 | 14,51,958 | 8,00,877 | 2½ | | | 1,800 | 7-4-40 | June |
| Do. .. | 7% Debentures (i) | 4,00,000 | 100 | 105 | .. | 105 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. | .. |
| South Behar .. | N.K. Jain & Co. .. | 6,50,000 | 10 | 18½ | .. | 13 | .. | 6,14,000 | 24,49,224 | 7,077 | 43,95,301 | 26,99,367 | 8,58,397 | 18,40,970 | 25,54,331 | 10 | 9 | | 1,030 | 29-8-41 | October |
| Do. .. | 9% Preference (j) .. | 5,00,000 | 100 | 177 | .. | 131x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | .. | .. | .. |
| Do. .. | Deferred .. | 1,75,000 | 1 | 5½ | .. | 6x | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Upper Ganges .. | Birla Bros. Ld. .. | 7,99,900 | 10 | 18½xd | .. | 17 | .. | 50 | 5,57,642 | 85,066 | 18,42,658 | 18,32,650 | 5,74,976 | 12,57,674 | 6,84,984 | 10 | | | .. | 3-11-39 | June |
| Do. .. | 7% Debentures .. | 4,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1931, repayable at par on 2nd December, 1914, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1915, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, § For nine months ended June, 1939. (q) Arrears of dividend for 1937-38. (r) Arrears of dividend for year ended 30-10-1939. (s) Includes arrears of dividend for year ended 30-10-1941

| Names. | Managing Agents. Agents \| Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs. | Reserves Rs. | Sundry Liabilities including Dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS: Investments and Cash Rs. | LIQUID ASSETS: Other floating assets Rs. | Looms Installed | Looms working | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940 Rs. | DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1940 Rs. | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1941 Rs. | DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941 Rs. | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | 20½ | .. | 11,70,000 | 100 | 7½ | 149 | 4.5 | 155 | 4.8 | .. | .. | .. | 6,96,[illegible] | 37,747 | 65,933 | 58,70,546 | 54,20,180 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | 1 | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 38edcr | .. | 24½ | .. | 10,00,000 | 100 | 7 | 153 | 4.6 | 151½ | 4.6 | 13,00,000 | .. | .. | 36,20,3[illegible] | 61,976 | 82,253 | 50,54,627 | 61,70,250 | 22,75,284 | 38,94,966 | 4 00,711 | 37,55,050 | 553 | 326 | 1½ | 1 | 1 | 1 | 18-3-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 13,00,000 | 100 | 19½ | .. | 207 | .. | 9,00,000 | 100 | 7 | 162½ | 4.3 | 166 | 4.1 | .. | .. | .. | 9,06,9[illegible] | 98,330 | 50,724 | 42,55,997 | 43,36,049 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 145 | 4.8 | 135½ | .. | 6,00,000 | 6 | 102 | 9,33,6[illegible] | 42,228 | 43,409 | 34,19,524 | 30,07,703 | 16,72,596 | 13,35,107 | 3,71,714 | 77,12,703 | 296 | 150 | Nil | Nil | 7½ | | 19-12-41 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co., Ltd. | 15,00,000 | 100 | 285 | .. | 241½ | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 134 | .. | .. | .. | .. | 29,63,1[illegible] | 94,908 | 44,699 | 84,82,652 | 99,78,148 | 62,95,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 317 | .. | 27,62,200 | 100 | 7 | 165 | 4.2 | 170½ | 4.1 | .. | .. | .. | 1,18,00,[illegible] | 2,27,90,685 | 1,41,130 | 2,27,90,685 | 2,02,96,135 | 86,50,000 | 1,16,46,135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 173xd | .. | 164 | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 144 | 5.3 | .. | .. | .. | 33,51,[illegible] | 53,319 | 32,130 | 77,26,729 | 1,04,87864 | 61,28,152 | 43,59,712 | 1,36,496 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 217 | | 20,00,000 | 100 | 7 | 168 | 4.1 | 160 | 4.4 | .. | .. | .. | 29,58,[illegible] | 71,884 | 87,468 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 91 | .. | 98 | .. | £ 200,0000 | £ 5 | 5 | 50½ | .. | 53½ | .. | .. | .. | .. | 3,51,7[illegible] | 04,826 | £10,368 | £1,221,418 | £1,226,624 | £ 725,427 | £ 401,197 | £ 179,734 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | AndrewYule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 382 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 21,99,6[illegible] | 43,575 | 1,38,914 | 59,87,529 | 71,64,493 | 43,79,754 | 27,84,739 | 4,33,824 | 27,68,966 | 601 | 219 | 15 | 12½ | 12½ | | 29-8-41 | June & Deb. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 3,90,0[illegible] | 41,810 | 37,915 | 56,99,735 | 31,79,726 | 2,19,775 | 29,59,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | .. | As. 12 | 22-12-41 | June & Dec. | .. | Bengal Jute |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 29½ | .. | 26 | .. | 25,63,600 | 100 | 7½ | 120 | 9.3 | 126 | 6.0 | 10,00,000 | 1,000 | .. | 7,90,[illegible] | 58,390 | 5,387 | 82,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 552 | 439 | .. | Nil | 1½ | 1½ | 27-12-41 | March & Sept | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 328 | .. | 344 | .. | 9,00,000 | 100 | 7 | 155 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,[illegible] | 04,410 | 1,22,055 | 79,07,488 | 86,92,836 | 67,58,243 | 19,34,643 | 23,19,811 | 36,62,834 | 982 | 391 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.,Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 102 | .. | 4,00,000<br>10,00,000<br>3,00,000 | 6<br>6<br>6 | 102½ | 4,15,687 | 57,108 | 26,282 | 34,69,047 | 28,75,692 | 8,61,042 | 20,14,650 | 1,66,747 | 12,87,660 | 363 | 439 | .. | .. | As. 12 | | 13-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 330 | .. | 365 | .. | 1[illegible],00,000 | 100 | 7 | 198½ | 4.1 | 196 | 3.6 | .. | .. | .. | 26,91,4[illegible] | 11,180 | 1,84,359 | 62,96,999 | 55,59,507 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 163 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,3[illegible] | 03,403 | 60,708 | 1,73,80812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept | .. | Champdany |
| Chevoit .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 176 | .. | 183x | .. | 10,00,000 | 100 | 7 | 157½ | 4.4 | 167xd | 4.5 | .. | .. | .. | 13,30,6[illegible] | 34,948 | 91,461 | 56,51,914 | 76,51,944 | 42,91,421 | 33,60,523 | 91,107 | 22,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Chevoit |
| Chitavalsah .. | McLeod & Co. .. | 19,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 105 | 6.7 | 13,00,000 | 4 | .. | .. | 32,039 | 5,457 | 59,93,689 | 43,14,989 | 9,32,306 | 33,82,683 | 70,161 | 24,35,338 | 124 | 376 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 20½ | .. | 5,00,000<br>"A"<br>3,00,000 | 100 | 6 | 148 | 4.1 | 132 | 4.5 | .. | .. | .. | 19,67,7[illegible] | 9,096 | 5,815 | 71,75,657 | 76,50,646 | 54,57,498 | 21,93,218 | 3,75,277 | 46,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 10,00,000 | 100 | 7 | 158 | 4.9 | 148½ | 4.7 | .. | .. | .. | 3,93,6[illegible] | 4,026 | 36-6 24 | 35,74,931 | 33,51,791 | 13,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 299½ | .. | 15,00,000 | 100 | 7 | 162½ | 4.3 | 172½ | 4.1 | .. | .. | .. | 26,53,9[illegible] | 4,588 | 19,648 | 71,76,045 | 65,37,618 | 51,80,606 | 13,57,012 | 35,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 382xd | .. | 401 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 142 | 4.2 | .. | .. | .. | 24,04,3[illegible] | 8,689 | 1,57,489 | 66,60,321 | 57,31,556 | 42,91,779 | 14,39,877 | 24,99,191 | 27,21,353 | 458 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 27½ | .. | 23½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 160 | 4.5 | 8,94,000 | .. | .. | 11,75,6[illegible] | 21,925 | 77,344 | 45,68,269 | 55 98,005 | 29,96,800 | 26,01,205 | 3,69,939 | 15,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | 14,00,000 | 100 | 514 | .. | 469 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 171 | 4.1 | .. | .. | .. | 95,50,3[illegible] | 04,456 | 87,081 | 1,33,42,621 | 3,08,82,670 | 1,44,30,000 | 64,52,671 | 43,32,945 | 25,57,002 | 1,098 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 228 | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 167 | 4.2 | .. | .. | .. | 21,97,4[illegible] | 00,436 | 59,761 | 51,48,209 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,228 | 633 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 54,32,100 | 300 | 275 | .. | 245 | .. | 6,00,000 | 300 | 8 | 556 | .. | 570x | .. | .. | .. | .. | 11,59,9[illegible] | 30,835 | 1,02,497 | 1,36,75 325 | 1 77 80,431 | 18,27,245 | 59,59,236 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | Gillanders Arbuthnot& Co. | 10,80,000 | 300 | 1,105 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 29,11,6[illegible] | 29,806 | 36,202 | 56,69,988 | 57,51,378 | 25,96,252 | 31,55,126 | 8,58,019 | 16,86,807 | 400 | 200 | .. | 90 | .. | | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 654 | .. | 652 | | 26,50,000 | 100 | 6 | 137 | 4.1 | 152 | 3.9 | 1,11,900 | 6 | 106 | 61,75,6[illegible] | 13,327 | 4,45,668 | 1,43,81,626 | 1,66,48,006 | 1,58,20,336 | 8,27,670 | 38,96,629 | 96,67,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 135 | 4.4 | 137 | 4.4 | .. | .. | .. | 5,46,6[illegible] | 39,100 | 1,13,804 | 75,89,554 | 54,68,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,798 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills‡ | Gillanders Arbuthnot & Co | 4,20,000 | 10 | 62½ | .. | 54 | .. | 11,76,000 | 10 | 10 | 21½cd | 5.2 | 19 | 5.3 | .. | .. | .. | 16,95,0[illegible] | 09,341 | 70,860 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 264 | 5 | .. | 5 | | 30-8-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 49½ | .. | 8,75,000<br>"A"<br>17,50,000 | 100 | 7 | 155 | 4.5 | 154 | 4.5 | .. | .. | .. | 66,66,2[illegible] | 3,597 | 1,82,119 | 1,51,68,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 546 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,06,000 | 7½ | 12 | .. | 9½ | .. | 40,00,000 | 100 | 7 | 139½ | 5.0 | 117 | .. | 58,50,000 | 6½ | 101½ | 4,74,8[illegible] | 3,768 | —16,24,905 | 1,81,30,039 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 326 | .. | 287½ | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 2,95,9[illegible] | 3,478 | 25,442 | 1,25,55,524 | 74,15,567 | 50,94,031 | 23,21,533 | 18,38,647 | 54,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14,[illegible] | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 461 | .. | 16,00,000 | 100 | 6 | 157 | 3.8 | 163 | 3.7 | .. | .. | .. | 25,85,1[illegible] | 3,272 | 2,77,588 | 91,29,200 | 1,35,03,757 | 64,29,080 | 30,74,677 | 2,26,847 | 57,37,676 | 1,279 | 518 | 15 | 15 | 15 | | 29-8-41 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 368 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 154 | 3.7 | .. | .. | .. | 28,65,1[illegible] | 1,440 | 1,95,199 | 98,71,985 | 1,19,08,548 | 82,03,520 | 36,45,028 | 15,95,577 | 46,31,380 | 1,939 | 288 | 12½ | 12½ | 12½ | | 29-8-41 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | .. | 1,841 | 979 | .. | 7,89,148 | .. | 30,07,361 | 8,94,671 | 19,33,189 | 394 | 309 | Nil | Nil | .. | | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 437½ | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 169 | 4.5 | .. | .. | .. | 29,40,0[illegible] | 0,833 | 1,55,194 | 58,95,227 | 77,05,761 | 46,33,400 | 41,44,031 | 22,93,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3,3 | 152 | 3.9 | .. | .. | .. | 51,52,9[illegible] | 0,209 | 3,61,998 | 1,,1225,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,52,500 | 39,97,067 | 672 | 578 | 25 | 15 | 12½ | 16 | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 556 | .. | 15,00 000 | 100 | 7 | 162 | 4.3 | 171 | 4.1 | .. | .. | .. | 55,44,4[illegible] | 3,496 | 28,286 | 1,09,12,338 | 1,00,67,065 | 83,65,633 | 18,01,372 | 39,97,067 | 51,13,299 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 140 | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 131 | 5.2 | 10,00,000 | 4½ | .. | 7,78,4[illegible] | 9,868 | 10,161 | 63,83,281 | 84,02,580 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 220 | .. | 15,00,000 | 100 | 7 | 151 | 4.6 | 144x | 4.9 | .. | .. | .. | 30,12,2[illegible] | 9,850 | 31,276 | 68,83,685 | 85,20,346 | 51,52,591 | 13,67,755 | 19,66,312 | 35,29,598 | 455 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Yule & Co.Ld... | 10,00,000 | 100 | 240 | .. | 234 | .. | 10,00,000 | 100 | 7 | 165½ | 4.2 | 173 | 4.0 | .. | .. | .. | 15,86,7[illegible] | 9,420 | 60,615 | 44,63,607 | 49,68,569 | 28,43,726 | 21,24,943 | 3,81,938 | 19,56,732 | 261 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Megna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 67½ | .. | 361 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,56,7[illegible] | 3,397 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,18,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Megna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 211½xdxr | .. | 281½ | .. | 7,50,000 | 100 | 7 | 162 | 4.3 | 166 | 4.2 | 12,00,000 | 4½ | .. | 43,83,0[illegible] | 1,502 | 36,928 | 91,11,822 | 1,00,36,600 | 61,02,598 | 48,34,008 | 1,54,768 | 41,23,056 | 611 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 18½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 5,14,2[illegible] | 6,872 | 43,353 | 27,53,090 | 20,48,286 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21½ | .. | 21½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 184 | 4.8 | .. | .. | .. | 19,12,2[illegible] | 6,563 | 1,29,967 | 89,18,658 | 28,07,670 | 6,96,468 | 19,11,202 | 83,005 | 55,81,633 | 55 | 261 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | 7 | 111 | .. | .. | .. | 5,00,000 | 4½ | .. | 30,0[illegible] | 9,849 | 11,391 | 32,08,340 | 16,03,702 | .. | 20,50,862 | 35,48,215 | 27,39,935 | 573 | 379 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 296 | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | 174 | 4.0 | .. | .. | .. | 19,10,1[illegible] | 6,838 | 1,12,979 | 57,58,945 | 42,52,277 | 22,01,415 | 14,34,882 | 15,84,090 | 27,51,138 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | New Central |
| Northbrook; .. | Bir . & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 32 | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | 107 | 20,70,8[illegible] | 4,838 | 33,417 | 57,76,108 | 51,69,083 | 37,34,201 | 66,10,712 | 3,61,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co... .. | 66,79,500 | 50 | 59 | .. | 55½ | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,9[illegible] | 1,368 | 1,02,708 | 1,27,79,127 | 1,17,75,380 | 53,64,674 | | | | | | | | | | | | | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 182½ | .. | 184xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,59,7[illegible] | 3,803 | 1,39,102 | 55,91,408 | 65,84,748 | 39,54,892 | 26,29,856 | 6,54,680 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 39,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,05,9[illegible] | 4,565 | 31,456 | 53,87,841 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,758 | 364 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | 8,00,000 | 6 | .. | 2,46,6[illegible] | 6,798 | 22,200 | 45,31,624 | 46,89,491 | 15,36,606 | 31,52,885 | 1,54,405 | 12,24,330 | 238 | 162 | Nil | As. 1 | As. 2 | | 26-9-41 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | .. | .. | .. | 58,0[illegible] | 3,992 | 24,958 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 12,29,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,5[illegible],0 | 10 | 53 | .. | 53½ | .. | 20,00,000 | 100 | 7 | 165½ | 4.2 | 174 | 4.0 | .. | .. | .. | 59,28,1[illegible] | 0,412 | 1,24,069 | 1,42,72,603 | 89,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnugger .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | 23,26,4[illegible] | 7,190 | £62,109 | £1,498,909 | £1,166,694 | £720,162 | £446,53[illegible] | £736,588 | £315,789 | 1,485 | 528 | 3% | 7% | 3% | | 1-6-41 | June & Dec. | £14 | Samnugger |
| Soorah .. | McLeod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1,00,0 0 | 100 | 7 | 134 | 5,2 | 119½ | .. | .. | .. | .. | 5,15,0[illegible] | 1,025 | 27,409 | 38,73,444 | 46,99,879 | 20,26,847 | 26,84,03[illegible] | 46,627 | 11,62,788 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 215 | .. | 271 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 151 | 4.0 | 8,00,000 | .. | .. | 23,06,8[illegible] | 3,127 | 17,659 | 55,60,012 | 58,78,885 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £171,4[illegible] | 9,138 | £42,243 | £13,99,462 | £871,361 | £ 633,019 | £238,342 | £361,787 | £299,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 218xdxr | .. | 283xd | .. | 6,00,000 | 100 | 7 | 154 | 4.6 | 173 | 4.0 | 12,00,000 | 4½ | .. | 29,68,9[illegible] | 1,002 | 33,467 | 95,93,277 | 98,20,048 | 73,38,661 | 24,81,387 | 9,36,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £400,000 | £1 | 29½ s. | .. | sh.33½ | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 97,1[illegible] | 5,036 | £33,714 | £980,429 | £682,770 | £415,000 | £267,770 | £215,558 | £207,361 | 998 | 333 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3 | .. | 1½ | .. | 7,50,000 | 50 | 8 | 57 | .. | 40 | .. | 10,00,000 | 7 | 104 | 4,12,2[illegible] | 1,356 | 20,837 | 19,56,519 | 40,92,149 | 17,90,000 | 23,02,199 | 47,334 | 16,96,996 | 306 | 169 | Nil | Nil | Nil | As. 6 | 17-10-41 | Jan. & July | .. | Waverley |

# MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Firpo Ld. | A. Firpo | 8,00,000 | 10 | .. | .. | 8¾ | 5.854 | 1,61,200 | 1,78,238 | 15,997 | 11,55,435 | 16,26,877 | 9,09,114 | 6,17,763 | 5,37,672 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. | 21,69,000* | 5 | 20 | .. | 18 7/8 | .. | .. | 5,07,428 | 39,646 | 57,76,428 | 36,16,708 | 19,741 | 35,96,967 | 21,39,915 | .. | .. | | .. | June |
| Aluminium Corp. of India | 5% Cum. Pref. | 31,00,000 | 100 | 116 | 4.310 | 120xr | 4.167 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | | .. | .. |
| Do. | Juggilal Kamlapat | 15,23,558 | 10 | 11 | .. | 10½ | .. | .. | 64,647 | 156 | 20,97,714 | 8,31,247 | .. | .. | 13,66,467 | .. | .. | | .. | March |
| Do. | 6% Cum. Pref. | 4,47,300 | 100 | 117 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Match | Deferred | 1,50,000 | 2½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Saw Mills and Timber | Sten Sundgren | 5,00,000 | 10 | 19½ | .. | 16½ | .. | 7,63,181 | 4,35,946 | 2,53,471 | 19,58,598 | 10,01,274 | 6,47,151 | .. | 9,51,324 | 7½ | 12½ | | 16-5-41 | December |
| Associated Hotels of India Ld. | Bird & Co | 2,95,052 | 1 | 3½ | .. | 3¾ | .. | 95,000 | 2,72,409 | 10,141 | 10,81,602 | 27,74,229 | 23,45,411 | 4,28,818 | 7,09,849 | 12½ | 25 | | 14-3-41 | September |
| Do. | 7¼% Debentures(g) | 4,09,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | E. J. Buck | 20,00,000 | 10 | 5 | .. | 3 7/8 | .. | 1,83,340 | 4,22,261 | 36,819 | 64,61,420 | 1,13,69,283 | 57,78,896 | 55,90,387 | 6,71,033 | Nil | Nil | 2½ | 18-7-41 | March |
| Attock Oil Co. | 7% Cumulative Pref. | 21,67,000 | 100 | 90 | .. | 87 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | ,, | .. |
| Do. | 6% Debentures (h) | 16,58,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Balmer Lawrie & Co. Ld. | Steel Bros. & Co.,Ld. | £ 1,800,001 | 20s | .. | .. | .. | .. | £651,556 | £ 229,996 | £114,359 | £3,595,912 | £2,100,305 | £1,438,980 | £1,663,305 | £1,332,607 | 7½ | 10 | | 31-10-41 (f) | December |
| Do. | 6% Debentures | £100,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Barareе Coke | Pref. Ordinary | 30,00,700 | 100 | 315 | 6.154 | 309 | 5.645 | 10,18,980 | 58,75,091 | 4,55,418 | 1,43,50,089 | 12,44,409 | 1,97,956 | 10,46,444 | 33,03,475 | 17½ | 20 | | 25-6-41 | December |
| | Deferred (j) | 10,00,000 | 40 | N | .. | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 15 | | ,, | .. |
| | Jardine Skinner & Co. | 12,00,000 | 10 | 29½cd | 6.809 | 20 | 9.659 | 1,50,000 | 7,75,500 | 69,494 | 22,94,994 | 20,29,894 | 27,75,326 | 2,54,568 | 20,40,326 | 12 | 17 | 21 | .. | Mar.-Sept. |
| Bengal Aerating Gas Factory | Andrew Yule &Co.Ld. | 6,50,000 | 100 | 80 | .. | 35½ | .. | 19,095 | 1,74,372 | 12,318 | 5,56,785 | 11,15,746 | 6,15,531 | 5,00,215 | 3,55,470 | Nil | Nil | 2½(f) | 7-10-41 | June-Dec. |
| Bengal Asm.Stm.Sp | Andrew Yule& Co. Ld. | 20,00,000 | 100 | 260 | 4.808 | 251½cd | 4.975 | 14,43,578 | 7,48,838 | 1,52,533 | 46,44,939 | 22,47,998 | 69,38,693 | 23,09,305 | 23,35,634 | 12½ | 12½ | 12½ | 13-2-42 | October |
| Do. | 7% Cumu.ative Pref. | 3,00,000 | 100-60p.; | 107 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Bengal Bonded Warehouse Assn | J. De | 10,00,000 | 500 | 850 | .. | 870 | .. | 1,37,600 | 98,628 | 1,173 | 15,56,201 | 13,50,000 | .. | .. | 2,36,201 | 6 | 6 | 3½(f) | 21-5-41 | Apr.-Oct. |
| Do. | B. Shares | 1,25,000 | 63½ | 106½ | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. | C. ,, | 2,00,000 | 100 | 185½ | .. | 180xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works | D. ,, | 25,000 | 12½ | 26 7/8 | .. | 19 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do | J. N. Lahiri | 10,00,000 | 100 | 405 | 3.704 | 362 | 4.144 | 29,93,747 | 13,36,189 | 6,54,639 | 69,91,475 | 40,42,486 | 20,92,154 | 19,50,332 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th-April |
| Bengal Flour Mills | Medical Ordinary | 1,07,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | ,, | .. |
| Bengal Paper Mills | 7¼% Preference | 9,00,000 | 10 | 19xd | 3.947 | 18½ | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| Do. | Bal. Lawrie & Co.Ld. | 7,20,000 | 10 | 14 | .. | 11½ | .. | 2,45,012 | 2,76,290 | 10,812 | 12,52,114 | 27,11,432 | 25,45,097 | 1,66,335 | 10,85,779 | 5 | 2½ | 2½(f) | 9-9-41 | June-Dec. |
| Do. | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 136 | .. | 124 | .. | 20,70,630 | 24,68,394 | 83,002 | 67,22,026 | 91,62,990 | 77,55,033 | 14,07,957 | 53,14,069 | 17½ | 33 | 16½(f) | 26-9-41 | June-Dec. |
| Do. | 7% Cumulative Pref | 2,00,000 | 50 | 87 | 4.023 | 74 | 4.730 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | ,, | .. |
| Do. | 7% Preference "A" | 4,00,000 | 100 | 173 | 3.933 | 173 | 4.046 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | ,, | .. |
| Do. | 4½% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 2½(f) | .. | .. |
| Bengal Potteries | S. Lall Bhagat & Co. | 5,28,443 | 2½ | 11½ | .. | 6 | .. | 1,96,000 | 8,68,389 | 10,378 | 16,03,202 | 11,60,096 | 67,626 | 10,92,464 | 5,10,738 | 10 | 15 | | 12-7-41 | December |
| Bengal Timber Trading Co. | Jardine Skinner & Co. | 6,00,000 | 100 | 190 | .. | 170 | .. | 3,12,550 | 2,85,896 | 4,415 | 16,02,861 | 6,73,220 | 6,66,976 | 6,244 | 14 96,617 | 5 | .. | | 10-10-39; | June |
| Bird's Investments Ld. | 8% Cumulative Pref. | 3,00,000 | 100 | 197 | 4.061 | 197 | 4.734 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 2(f) | | .. | .. |
| Bisra Stone Lime | Lovelock and Lewes | 10,00,000 | 10-5p.; | N | .. | N | .. | 5,96,153 | 1,18,960 | 61,273 | 37,76,366 | .. | .. | .. | 37,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| Borooah Timber | 5½% Preference | 20,00,000 | 100 | 98xd | .. | 95 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| Britannia Biscuit | Bird & Co. | 10,00,000 | 10 | 94½ | 5.315 | 88½x | 6.286 | 3,00,000 | 14,28,880 | 18,865 | 20,07,745 | 28,20,839 | 25,92,452 | 2,28,388 | 25,79,377 | 55 | 55 | 55½ | 30-1-42 | Mar-Sept. |
| Do. | Martin & Co. | 8,00,000 | 10 | 16 | 6.668 | 15½ | 7.619 | 4,02,000 | 4,58,205 | 16,749 | 17,36,954 | 6,21,886 | 1,56,725 | 3,65,160 | 13,71,794 | 16 | 12 | 12 | 28-7-41 | March |
| British Burma Petroleum Co., Ld. | A. P. Chanda | 13,34,550 | 10 | 11½ | .. | 11 | .. | 3,46,681 | 5,,67,941 | 58,811 | 23,23,433 | 21,10,416 | 8,74,389 | 12,36,027 | 10,87,406 | 5 | 2½ | 2½(f) | 30-6-41 | .. |
| | 8% Cumulative Pref. | 15,450 | 10 | 26 | .. | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 4(f) | 20-8-41 | .. |
| | Victor W. Bowden | 11,500,000 | 8s.; | 2½ | .. | 3½ | .. | £ 76,439b | £215,466 | £173,238 | £2,455,555 | .. | .. | £1,254,090 | £1,204,465 | Nil | 6½ | | 30-7-40 | January |
| British Ceylon Corporation | 5½% Debentures(k) | £ 440,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| | N. C. Alcock | 22,50,000 | 7½ | 5 1/16 | .. | 4¾ | .. | 4,37,234 | 2,63,400 | —2,94,785 | 36,90,634 | 16,68,379 | 2,72,464 | 15,95,915 | 17,99,934 | 2 | Nil | | .. | October |
| British India Corporation Ld. | 6% Preference | 7,50,000 | 5 | 5 | .. | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. |
| | F. G. Brightman | 44,15,000 | 1 | 4½ | 5.263 | 4¾ | 5.128 | 79,22,640 | 40,16,615 | 1,42,197 | 3,05,96,362 | 2,83,05 617 | 2,22,48,557 | 60,56,660 | 2,45,39,702 | 25 | 25 | | 28-3-41 | December |
| Brushware Ld. | 8% Cumulative Pref. | 81,00,000 | 100 | 178½ | 4.482 | 178 | 4.494 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. | Begg,Sutherland&Co. | 40,000 | 40 | .. | .. | .. | .. | 1,94,100 | 1,47,031 | 17,136 | 4,48,268 | 1,58,574 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-2-41 | November |
| Burma Corpn. | 7% Preference | 50,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 15 | | .. | .. |
| Cal.City Flour Mills | P.E. Marmion | 12,18,75,201 | 9 | 2 1/16 | .. | 5½ | .. | 1,50,81,646 | 39,63,269 | 10,13,037 | 14,4473,420 | 15,61,68,585 | 3,98,82,455 | 11,62,86,110 | 2,81,86,310 | 6½ | 4½ | 4½ | 31-12-41 | June |
| Cal.Hydraulic Press | Andrew Yule& Co.Ld. | 4,00,000 | 10 | 6 | .. | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 98,893 | 6,81,936 | 2,26,957 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Cal.Ice Association | Andrew YuleCo. Ld. | 8,00,000 | 100 | 149 | .. | 113 1/16 | .. | 5,91,633 | 1,68,125 | 23,379 | 15,82,638 | 17,66,682 | 12,62,220 | 5,04,463 | 10,78 075 | 7½ | 7½(f) | | 26-9-40 | June |
| Cal.Land & Ship | Bal.Lawrie & Co. Ld. | 6,00,000 | 10 | 6½ | .. | 5 5/8 | .. | 28,325 | 62,253 | 19,959 | 7,10,537 | 18 58,311 | 15,14,061 | 3,44,250 | 3,66,287 | 2½(f) | | | 12-9-39 | June-Dec. |
| Cal. Safe Deposit | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17½ | .. | 16½ | .. | 1,15,000 | 1,35,340 | 9,106 | 8,84,446 | 13,49,997 | 9,99,243 | 3,50,754 | 5,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Do. | Am.Ojha & Co., Ld. | 7,38,250 | 10 | 8½ | .. | 6½ | .. | 8,275 | 1,33,878 | —6,401 | 11,30,403 | 10,77,272 | .. | .. | 46,730 | .. | Nil | | .. | Dec. |
| Cal.Steam Navn. | 4½% Debentures | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Calcutta Tramways Co., Ld. | Hoar Miller & Co., Ld. | 8,40,000 | 100 | 208 | 4.808 | 184 | 5.435 | 4,49,967 | 3,57,413 | 22,213 | 16,69,593 | 49,31,581 | 40,24,014 | 9,07,567 | 7,62,026 | 10 | 10 | | 17-5-41 | June-Dec. |
| Do. | Hays Akers & Hays | £700,000 | 20s.; | 14½ | .. | 13½ | .. | £553,332 | £133,952 | £28,143 | £2,247,737 | £1,975,561 | .. | .. | £274,166 | 5½ | 5½ | | 27-7 41 | Dec. |
| Do. | 5% Preference | £250,000 | 20s. | 15½ | .. | 14½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. | 4½% Debentures(m) | £350,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. | 5% ,,(n) | £242,200 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | 31y. Jan. |
| Central Hyde. Press | Andrew Yule & Co.Ld. | 5,00,000 | 100 | 110 | .. | 110 | .. | 80,243 | 21,466 | —37,050 | 6,01,712 | 10,21,223 | 8,32,600 | 9,79,243 | 1,36,88 | 2 | Nil(f) | | .. | June-D e |
| | | | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Consolidated Tin Mines, Burma | P. E. Day | £23,18,088 | 5s. | 2 | .. | 2½ | .. | £6,500 | £30,725 | £6,659 | £421,96 | .. | .. | £278,114 | £143,150 | 15 | .. | | 4-1-40 | June |
| Dalmia Cement | Dalmia Jain & Co.Ld(6) | 60,00,000 | 10 | 13¾el | .. | 11½ | .. | 4,09,507 | 14,74,676 | 45,799 | 1,52,57,7 6 | 1,40,.6,525 | 11,71,041 | 1,28,56,487 | 24,01,537 | Nil | Nil | | 18-10-41 | .. |
| Do. | 6% Cum.Pref. (o) | 35,00,000 | 100 | 113 | 4.310 | 109½ | 5.479 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. | Deferred(p) | 5,00,000 | 1 | 3½ | | 2½ | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. | 5½% Debentures | 33,50,000 | | | | | | | | | | | | | | | | | | |
| Darjeeling Ropeway | Goenka & Co. | 4,75,000 | 10 | 8 | .. | 8 | .. | .. | 1,66,604 | —4 279 | 3,46,554 | .. | .. | 8,43,096 | 24,409 | Nil | | | | March |
| Delhi Flour Mills | R.G. Govan & Co. | 5,60,000 | 100 | 11½ | .. | 11¼ | .. | 2,17,000 | 96,369 | 15,862 | 9,89,631 | 19,96,110 | 11,46,611 | 8,49,499 | 1,33,132 | Nil | 7½ | | 20-3-41 | October |
| Do. | 7% Cumulative Pref. | 90,400 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | ,, | .. |
| Dunlop Rubber Co. | A.W. Gillespie | 50,00,000 | 10 | 40½ | 4.938 | 360 | 5.556 | 45 44,531 | 25,97,101 | 2,42,628 | 2,03,84,760 | 83,12,615 | 24,73,479 | 58,38,829 | 1,46,46,215 | 20 | 20 | | 4-4-41 | December |
| India Ld. | 6% 1st Preference(q) | 30,00,000 | 100 | 148xd | 4.027 | 156 | 3.846 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Do. | 6% 2nd ,, | 40,00,000 | 100 | 103 | 5.825 | 116 | 5.172 | .. | .. | .. | .. | .. | .. | 22,052 | .. | 6 | 6 | | ,, | .. |
| Frank Ross & Co. | J. S. Jebb | 3,30,000 | 6 | 6 | .. | 4½ | .. | 5,946 | 69,921 | 5,146 | 4,10,912 | 68,878 | 36,826 | 3,21,295 | 3,88,860 | Nil | | | | February |
| Fraser & Co. | Kilburn & Co. | 3 78,050 | 10 | 10½ | .. | 8 | .. | 65,000 | 38,882 | 1,989 | 4 83,921 | 5,47,900 | 2,26,605 | 6,77,000 | 1,62,626 | 5 | 6½ | | 2-8-40 | April |
| Ganges Rope | Macneill & Co. | 7 00,000 | 100 | 267x | .. | 221½ | .. | 11,18,000 | 2,02,715 | 21,124 | 23,03,859 | 14,37,777 | 97,777 | 4,90,000 | 17,13,859 | 8 | 12 | 14 | 4-1241 | Mar.-Sept. |
| Great Eastern Hotel | B. K. Roy | 12,00,000 | 100 | 182 | .. | 190 | .. | 20 37,838 | 2,40,616 | 10 536 | 48 88,710 | 49,27,723 | 15,90,097 | 33,37,626 | 15,51,984 | 12 | 6 | 6 | 14-7-41 | March |
| | 5½% Debentures(r) | 14,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Hooghly Flour | Shaw Wallace & Co. | 6,00,000 | 10 | 16½ | .. | 9 | .. | 2,92,195 | 3,70,94 | 5,162 | 12,70,299 | 9,47,469 | 7,20,469 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayan Properties | Lovelock & Lewes | 10,00,780 | 10 | 7 | .. | 5 | .. | 1,99,256 | 2,64,762 | —10,449 | 38,01,447 | 41,83,374 | 7,30,393 | 34,52,981 | 3,48,466 | Nil | Nil | Nil | .. | .. |
| Do. | 6% Cum. Pref. | 18,00,000 | 10 | 10½ | .. | 8½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. | Deferred (s) | 2,00,000 | 1 | 1 1/16 | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. | 6% Debentures(t) | 10,76,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | 4-1-42 | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. | £6,55,580 | £10 | 80 | .. | 78½ | .. | £7,56,346 | £2,84,102 | £15,108 | £2,185,166 | .. | .. | £1,44,459 | £7,32,707 | 5 | | | 20-6-40 | Dec. |
| | Preference | £2,44,030 | £10 | 122xd | .. | 123 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | 26-6-40 | .. |
| Do. | 5% Debentures(u) | £200,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 20-6-40 | .. |
| India Paper Pulp | Andrew Yule & Co.Ld. | 30,00,000 | 100 | 140 | 5.714 | 147 | 4.762 | 9,25,000 | 12,02,002 | 82,204 | 53,99,206 | 75,14,517 | 52,00,587 | 23,13,992 | 30,85,216 | 5 | 6½ | 8 | .. | Mar.-Sept. |
| Indian Cable | B. I. Cables Ld. | 14,36 350 | 10 | 20½ | .. | 21½ | .. | 5,01,681 | 14,63,669 | 79,464 | 47,74,914 | 25,51,012 | 18,46,093 | 7,05,044 | 40,69,870 | Nil | 2½ | | 27-12-40 | March |
| Do. | 6% Cum. Pref.(v) | 12,87,750 | 10 | 12½ | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 36oo | | .. | .. |
| Indian Copper Corp. | A. Shelley | 40,00,000 | 2s. | 1 1/16 | .. | 2½ | .. | £515,896 | £891,138 | £43,616 | £2,150,360 | £1,219,363 | .. | .. | £939,997 | 12½ | 17½ | | 19-7-41 | December |
| Indian National Airways | Govan Bros. Ltd. | 6,10,650 | 10 | 5½ | .. | 5½ | .. | 1,53,819 | 66,077 | 5,631 | 14,96,147 | 9,35,567 | 1,49,994 | 7,85,573 | 7,06,574 | Nil | Nil | Nil | .. | June |
| Do. | Pref. Ordinary(x) | 5,00,000 | 10 | 9½ | .. | 9¾ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | Nil | .. | .. |
| Do. | Deferred (x) | 55,061 | 1 | 2 1/16 | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,050 | 10 | 29 | .. | 27½ | .. | 5,35,500 | 89,912 | 14,809 | 12,68,271 | 8,22,576 | 1,96,364 | 6,24,212 | 6,28,059 | 10 | 10 | 12½ | 18-8-41 | March |
| Indian Turpentine and Rosin | J. P. Srivastava | 6,00,000 | 10 | 15 | .. | 15 | .. | 2,94,179 | 2,86,935 | 662 | 15,81,777 | 9,40.915 | 4,98,736 | 9,12,179 | 13.59,598 | .. | .. | | .. | .. |
| | B. Shares | 2,00,000 | 10-5p. | 9½ | .. | 9½ | 6.038 | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | | 30-5-40 | March |
| Ind.Wood Products | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 27½ | 6.422 | 27½ | 6.573 | 2,82,050 | 5,67,029 | 4,534 | 20,53,613 | 10,37,565 | 7,26,632 | 3,10,933 | 17,42,680 | 7½ | 7½ | | .. | .. |
| Indo-Burma Petrol. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 | 4.902 | 103 | 6.604 | 34,58,377 | 1,05,30,635 | 2,88,317 | 3,98,77,329 | 5,30,50,175 | 3,92,85,834 | 1,37,64,351 | 1,55,12,979 | 16 | 17½ | | 28-3-41 | September |
| Do. | 7% Preference | 50,00,000 | 100 | 92xd | 5.691 | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 17½ | | 25-4-41 | December |
| | | | | | | | | | | | | | | | | 7 | 7 | | 29-11-40 | .. |
| James Wright | N. F. Wright | 3 50,000 | 5 | 6 3/16 | .. | 6½ | .. | 52,500 | 96,799 | 1,068 | 7,00,347 | 2,31,762 | 6,907 | 2,24,955 | 4,75,392 | | | | 12-4-39 | December |
| Do. | 6% Preference | 1,30,000 | 50 | 53½ | .. | 38½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | ,, | .. |
| Do. | Deferred (y) | 70,000 | 1 | 1½ | .. | ¾ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | ,, | .. |
| Kalimpong Ropeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ | 3.200 | 10 | 4.000 | 26,592 | 18,987 | 18,109 | 5,14,683 | 5,20,255 | 1,08,394 | 4,11,891 | 1,02,792 | 4 | 4 | | 3-10-41 | March |
| Kangra Val. Slate | L. T. C. Kapoor | 1,57,600 | 100 | 234 | .. | 199 | .. | 1,40,900 | 43,193 | 553 | 3,42,246 | 1,06,579 | 4,076 | 1,02,503 | 2,39,643 | 15 | 15 | 15 | 4-11-41 | June |
| Karanpura Develop ment | Bird & Co. | 15,00,000 | 10 | 10 | .. | 11½ | .. | .. | 2,49,536 | 26,130 | 22,75,566 | 23,10 002 | 9.94,999 | 13,15,003 | 9,60,663 | 2½ | 2½ | | 29-5-41 | June-Dec |
| | Founders Shares(z) | 5,00,000 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | ,, | .. |
| Kumardhubi Fireclay & Silica Works Ld. | Bird & Co. | 4,00,000 | 10 | 7½ | .. | 7 1/16 | .. | 1,29,188 | 3,74,164 | 22,776 | 11.26,128 | 29,34,309 | 25,61,800 | 3,62,500 | 7,63,628 | 10 | | | 29-5-40 | Dec. |
| | 7% Cumulative Pref. | 2,00,000 | 100 | 125xd | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | ,, | .. |
| Lister Antiseptics & Dressings Co. Ld. | Chakraverti Bros. | 3,97,900dd | 100 | 80 | .. | 74½ | .. | 38,335 | 2,40,272 | 21,264* | 10,73,011 | 5,08,571 | 90,116 | 4,18,455 | 6,54,156 | Nil | Nil | | .. | April |
| | 6% Preference | 3,89,300dd | 100 | 102 | .. | 81 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 6(a) | | .. | .. |
| Macfarlane & Co. | J. Macfarlane | 3,29,840 | 5 | 6½ | .. | 6½ | .. | 1,05,547 | 3,88,443 | 2,321 | 8,92,151 | 3,48,733 | 1,09,572 | 2,39,263 | 6,52,991 | 8 | | | 4-4-40 | December |
| Do | Deferred (I) | 66,000 | 1 | 2½ | .. | 2 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, | .. |
| Midnapore Zemindary | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 66½ | | 72 | .. | 53,93,750 | 9,59,766 | 1,00,711 | 1,67,30,427 | 97,55,072 | .. | .. | 69,65,355 | 1 | 5 | | 30-7-40 | April |
| | 6% Cum. Preference | 8,76,200 | 100 | 138 | 3.623 | 145 | 4.615 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, | .. |
| Moradabad Water Supply | N. Ghazanfarulla | 4,47,555 | 10 | 4½ | .. | 2½ | .. | 100 | 11,223 | —62,847 | 4,58,875 | 3,67,854 | 20 038 | 3,47,816 | 58,215 | Nil | | | .. | October |
| Muthrapore Zemindary | N. K. Jain | 10,00,000 | 10 | As. 5 | .. | As. 2 | .. | .. | 81,661 | —9,20.059 | 10.81.661 | 300 | .. | .. | 1,61,362 | | | | .. | April |
| Mysore Paper | D. Raja Rao | 24,98,130 | 10 | 17 1/16 | .. | 14 | .. | 4,686 | 20,33,638 | —3,34,636 | 45,36,454 | .. | .. | 35,57,732 | 7,44,686 | Nil | Nil | 5 | .. | Sept. |
| National Safe Deposit | Senthalia & Co. | 7,50,000 | 10-5p. | 1½ | | ½ | .. | .. | 2,0562 | .. | 7,52,086 | .. | .. | 1,12,9. | 6,26,427 | Nil | | | .. | Decem ber |

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,750 tations given are for fully paid up shares (a) Arrears of dividend for 1935-39. † Depreciation Fund of £334,950 included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up share Rs. | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latests allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New India Invest. | R. Ramkissendass .. | 23,32,100 | 100-75p. | 70½ | .. | 58 | .. | 2,07,391 | 3,73,342 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 2½ | 4½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,59,000 | 10 | 16½ | .. | 10½ | .. | 14,000 | 5,14,110 | 2,03,278 | 56,20,388 | 37,41,545 | 8,01,000 | 29,40,545 | 28,79,843 | Nil | Nil | 6(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 110 | .. | 124 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 2½(f) | .. | .. |
| Do. .. | 5% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | .. | 5 | 2½(f) | .. | .. |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,08,120 | 10 | 19-/- | 5.246 | 17 | 5·882 | 2,57,183 | 2,80 611 | 60,598 | 20,06,612 | 21,93,646 | 20,50,190 | 11,43,456 | 8,63,156 | 10 | 10 | | 7-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6½ | .. | 10,110 | 2,01,459 | 1,568 | 4,34,337 | 53,290 | 45,290 | 8,000 | 4,36,337 | 15§ | 15§ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13-/- | | 10½ | .. | 19 894 | 2,33,100 | 1-41,974 | 6,39,638 | 59,347 | 38,790 | 20.377 | 6,19,261 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | 7-/- | .. | 2,60,705 | 3,53,001 | 12,187 | 12,25,893 | 15,46,610 | 10,70,300 | 4,76,310 | 7,49,583 | Nil | Nil | 7½ | 4-2-42 | Feb.-Aug. |
| Rohtas Industries | Dalmia Jain & Co. .. | 30,00,000 | 10 | 26½ | | 20½ | .. | 28,77,509 | 58,53,691 | 51,618 | 1,86,33,218 | 1,56,22,072 | 24,52,601 | 1,31,69,471 | 54,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 20,00,000 | 100 | 155 | 4.516 | 142 | 4.930 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6½% Debentures(2) | 500 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | 3½ | .. | 1½ | .. | 2,10,900 | 5,58,233 | 58,142 | 16,52,275 | 11,37,795 | 5,51,233 | 5,86,562 | 13,45,713 | 100 | 100 | 100 | 1-12-41 | June |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Spences's Hotel .. | R. W. Plummer .. | 1,00,000 | 4 | 2 | .. | 2 | .. | 38,186 | 17,907 | —2,914 | 58,107 | 2,65,382 | 2,17,322 | 48,061 | 1,10,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Star Paper .. | Bajoria & Co. .. | 19,99,750 | 10 | 13½ | | .. | .. | 2,75,000 | 5,03,260 | 6,356 | 47,84,345 | 32,21,303 | 5,41,021 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 136 | .. | 1,59,596 | 77,036 | 2,765 | 3,54,597 | 3,30,201 | 2,29,813 | 1,00,389 | 2,54,208 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tavoy Tin Dredging Corporation .. | A. & G. Inv.Trus&Ld. | £227,441 | 2s. | 1 | .. | 1½ | .. | .. | £48,010 | £33,422 | £703,713 | .. | .. | £563,122 | £140,591 | .. | | | .. | December |
| | 7½% Mort. Debs. .. | £125,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Tide Water Oil .. | Andrew Yule &Co.Ld. | 6,00,000 | 10 | 16½ | 6.154 | 15½ | 7·692 | 3,20,902 | 7,53,753 | 20,866 | 17,00,721 | 3,03,183 | 62,259 | 2,40,924 | 14.59,797 | 8½ | 10 | 5(f) | 11-7-41 | Apr.-Oct. |
| Titaghur Paper Mills | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5§ | 4.444 | 5 | 5.128 | 89,28,044 | 37,92,349 | 1,89,726 | 2,19,69,119 | 2,52,89,423 | 1,77,87,673 | 75,01,750 | 1,44,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 18½ | 8.219 | 17-/- | 8.748 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 18½ | 8.219 | 17-/- | 8.748 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 208 | 3.883 | 200 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | 109 | 4.587 | 112½ | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 4½% Mort.Debs.(5) .. | 25,00,000 | .. | 103-/- | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| United Flour Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,067 | 3,651 | 5,13,324 | .. | .. | 2,15,000 | 2,98,324 | Nil | 6½ | 3§(f) | .. | May-Nov. |
| U. I. C. Paper Mills | A.P. Bhargava .. | 8,00,000 | 100 | 180 | .. | 110 | .. | 18,94,237 | 4,37,948 | 3,651 | 31,36,826 | .. | .. | 13,28,977 | 18,06,859 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| Walford Transport | J.W. Ross .. | 2,10,700 | 1 | 1½ | .. | 1 | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½‡ | | 31-3 41 | March |
| .. .. | Pref. Ord. .. | 2,10,200 | 1 | 1-/- | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½‡ | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs 1,74,050. (d) Includes Bonus of 3%. (E) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares non-cumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporations of Calcutta and Howrah exercising their right to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent. after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares upto a maximum of 8 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1946. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits are to three-fifths rateably or dinary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent. on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary s res half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. Now 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 8,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

## COAL COMPANIES—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adjai .. | Andrew Yule &Co.Ld. | 3,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,045 | 6,41,072 | 20,753 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 35½ | .. | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 20½ | 5.607 | 27½ | 6.364 | 6,97,500 | 4,14,879 | 16,185 | 23,03,564 | 26,49,073 | 14,53,073 | 11,96,000 | 11,97,584 | 16½ | 17½ | 15 | Mar- Sept- | 23-12-41 |
| Banera .. | Kilburn & Co. .. | 1,98,495 | 5 | 4 | .. | 4 | .. | 21,336 | 27,788 | 48 | 2,41,655 | .. | .. | 1,62,056 | 79,609 | Nil | Nil | Nil | Mar- | .. |
| Bengal Bhatdee .. | Andrew Yule & Co., Ld | 4,49,350 | 10 | 2§ | .. | 1 | .. | .. | 1,86,241 | —50,907 | 5,29,591 | 8,53,115 | 3,64,330 | 4,68,785 | 9,899 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | ,, .. | 40,00,000 | 100 | 358 | 5.540 | 367 | 6.145 | 58,04,309 | 33,65,104 | 2,60,332 | 1,62,36,245 | 2,62,49,529 | 1,72,52,385 | 89,97,144 | 72,69,101 | 20 | 24 | 22 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | ,, | 4,50,000 | 10 | 1½ | .. | 1½ | .. | 1,12,000 | 20,985 | —1,00,963 | 5,82,035 | 9,90,321 | 5,84,880 | 4,05,441 | 76,681 | | | | Dec. | .. |
| Bengal Nagpur .. | ,, .. | 2,25,000 | 10 | 24 | .. | 30½ | .. | 4,57,200 | 70,837 | 9,855 | 8,34,292 | 22,39,677 | 20,20,510 | 2,19,167 | 6,65,225 | 12½ | 12½ | 6½(f) | June-Dec. | 12-14-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.330 | 153 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 3½(f) | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 15,97,000 | 10 | 5 | .. | 6-/- | .. | 2,73,358 | —1,28,756 | 15,486 | 21,14,601 | 30,58,436 | 16,53,124 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 12½ | .. | 6,81,000 | 1,50,144 | —27,965 | 15,46,144 | 41,28,702 | 29 13 662 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80,000 | 1 | 15½ | .. | 16-/- | .. | 3,76,281 | 6,03,890 | 11,864 | 22,72,035 | 39,17,093 | 37,62,171 | 12,14,922 | 10,67,113 | 11½ | 10 | 5(f) | Do | 14-10-41 |
| Borcola .. | H.V. Low & Co., Ld. | 4,98,500 | 10-5p | .. | .. | .. | .. | .. | 1,20,188 | —3,25,566 | 6,18,688 | .. | .. | 3,55,887 | 37,933 | Nil | | | May. | .. |
| Borrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 15½ | .. | 15-/- | .. | 43,867 | 3,20,575 | 15,208 | 12,79,650 | 23,97,509 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | June-Dec. | 15-6-41 |
| Do. .. | 3½% Cumulative Pref. | 4,00,000 | 100 | 141 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Burra Dhemc .. | Andrew Yule& Co.,Ld. | 8,12,500 | 10 | 6½ | .. | 4-/- | .. | 54,208 | 54,517 | 11,043 | 9,62,267 | 13,05,118 | 6,68,926 | 6.39.192 | 3,23,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 12½ | .. | 14 | .. | 51,92,647 | 16,58,409 | 40,218 | 1,37,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 53,37,124 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,800 | 100 | 146 | .. | 157 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 15½ | .. | 3,07,934 | 2,14,178 | 3,623 | 13,60,735 | 33,60,221 | 24,01,451 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1½ | .. | 1½ | .. | 30,000 | 48,360 | 2,412 | 2,30,772 | 7,20,355 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 9½ | .. | 1,04,230 | 53,575 | 9,336 | 17,081 | 63,611 | 6,01,637 | 1,61,874 | 4,55,207 | 5 | 5 | 5 | Feb-Aug. | .. |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.810 | 13½ | 3.306 | 2,37,440 | 1,37,156 | 22 207 | 19,91,803 | 38,57,636 | 16,58,612 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 10§ | .. | 17½ | .. | £140,000 | £89,189 | £12,145 | £267,333 | .. | .. | £185,457 | £181,876 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 29,63,760 | 10 | 35 | 5.714 | 36½ | 5.479 | 23,31,871 | 17,29,209 | 1,76,663 | 76,00,203 | 1,63,18,616 | 1,31,66,270 | 31,52,345 | 44,37,888 | 25 | 20 | 10(f) | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 155 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Ghusick & Muslia | Martin & Co. .. | 3,90,000 | 5 | 4½ | .. | 4½ | .. | 53,292 | 80,968 | 32,001 | 5,58,261 | 33,46,333 | 30,10,335 | 3,35,998 | 2,20,263 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 35,436 | 63,192 | 1,283 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June, | 15-10-40 |
| Hurriladih .. | Macneill & Co. .. | 8,00,000 | 10 | 12 | .. | 13½ | .. | 1,06,497 | 2,90,221 | 25,963 | 12,21,681 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 1½ | .. | 1§ | .. | 18,800 | 52,935 | 6,383 | 3,19,031 | 14.49 051 | 11,51,769 | 2,97,282 | 27,369 | 2½(f) | | .. | June-Dec. | .. |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 12§ | .. | 90,834 | 48,785 | 9,091 | 4,98,710 | 8,11,497 | 3,40,166 | 3,71,262 | 2,27,448 | 7½ | 7½ | 7½ | Feb-Aug. | 27-1-42 |
| Katras Jherriah .. | ,, .. | 5,00,000 | 10 | 27§ | .. | 29 | .. | 4,49,252 | 5,28,778 | 42,986 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 30 | 20 | 3§(f) | Jan-July. | 20-8-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 9½ | .. | 25,000 | 69,378 | 420 | 4,26,198 | 5,31,861 | 2,00,661 | 3,31,000 | 95,198 | 1½ | 3½ | Nil | June-Dec. | .. |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11§ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Kuardi .. | H.V.Low & Co.,Ld.. | 5,50,190 | 10 | 8½ | .. | 8§ | .. | .. | 3,12,961 | —1,11,808 | 7,63,074 | 13,36,884 | 7,64,706 | 5,72,178 | 79,088 | Nil | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 10-/- | .. | .. | 1,36,513 | 4,667 | 2,66,615 | .. | .. | 3 71,059 | 2,51,350 | 10 | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 5,65,750 | 10 | 10½ | .. | 9§ | .. | 60,780 | 1,83,037 | 28,655 | 8,38,212 | 13,20,939 | 7,14,598 | 6,06,341 | 2,21,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8§cd. | .. | 9§ | .. | 74,392 | 66,734 | 9,966 | 8,98,841 | 12,67,637 | 8,96,637 | 3,69.000 | 5,46,941 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,76,230 | 10 | 16 | .. | 16§ | .. | 13,91,090 | 4,79,661 | 21,533 | 38,68,514 | 60,98,522 | 64,18,523 | 10,80,000 | 21,58,514 | 12½ | 8§ | 8§ | Apr.-Oct. | 6-2-42 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 17§ | .. | 14-/-x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 2,00,000 | 10 | 21§ | .. | 22§ | .. | 15,000 | 62,722 | 3,285 | 2,81,010 | .. | .. | 1,36,293 | 1,44,718 | 21§ | 7½(f) | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 54§ | .. | 6,67,000 | 1,13,375 | 32,931 | 11,13,306 | 19,93,854 | 13,39,922 | 6,54,132 | 4,59,174 | 15 | 15 | | Do, | 11-7-41 |
| New Sinidih .. | H.V. low & Co.,Ld, | 3,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —8,47,741 | 10,27,341 | .. | .. | 1,54,879 | 14,725 | | | 15(f) | Dec. | .. |
| New Tettarya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3§ | .. | 3 | .. | .. | 13,48,696 | —1,26,476 | 17,96,926 | 19,33,055 | 3,91,355 | 15 31,700 | 1.36 750 | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2§ | 6-/- | .. | 5-/- | .. | 1,08,000 | 1,32,357 | 2,128 | 4,92,479 | 4,31,121 | 1,82,946 | 2,48,175 | 2,44,304 | 13§ | 12§ | 6§(f) | Jan-July. | 18-11-41 |
| North West .. | Andrew Yule Co., Ld. | 1,14,000 | 10 | 22§ | .. | 24§ | .. | 3,22,674 | 1,36,935 | 11,432 | 7,43,541 | 7,76,165 | 4,67,335 | 3,08,800 | 4,34,741 | 8§ | 13§ | 13§ | Mar-Sept. | .. |
| Do .. | Do. .. | 1,57,000 | 10-7½p | 12xd | .. | 15§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10§ | .. | 10§ | .. | 3,49,942 | 1,88,403 | 1,023 | 9,79,469 | 8,44,664 | 45,609 | 7,99,055 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 118 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | Do. | 15-5-41 |
| Parasea .. | Killburn & Co. .. | 8,00,000 | 10 | 1§ | .. | 1-/- | .. | 2,162 | 10,681 | —1,17,938 | 8,12,193 | 8,36,715 | 1,68,808 | 6,67,907 | 26,948 | Nil | | | Do. | .. |
| Pench Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 34§ | .. | 33§ | .. | 2,62,000 | 2,30,669 | 2,789 | 12,72,958 | 15,76,049 | 12,57,049 | 3,18,000 | 9,54,958 | 22§ | 22§ | 17½ | Feb.-Aug. | .. |
| Raneegunge .. | Killburn & Co. .. | 12,00,000 | 10 | 29 | .. | 26§ | .. | 15,34,135 | 2,52,518 | —1,05,579 | 29,80,953 | 29,45,546 | 23,59,282 | 20,86,264 | 7,95,110 | 23§ | Nil | Nil | Mar-Sep. | 23-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 23 | .. | 2,36,000 | 4,31,783 | 7,21,951 | 20,38,734 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Samla .. | Martin & Co. .. | 18,40,400 | 10 | 1-/- | .. | 2-/- | .. | 8,468 | 2,46,233 | —11,37,968 | 20,95,101 | 14,20,352 | 6,23,676 | 7,96,676 | 1,60,457 | Nil | Nil | | Do. | |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1§ | .. | 1-/- | .. | 4,916 | 3,29,172 | —5,12,419 | 11,34,008 | 13,52,767 | 7,79,993 | 5,72 4 | 48,895 | Nil | Nil | | Do. | .. |
| Scarsole .. | Gill,Arbuth. & Co. .. | 1,25,000 | 2§ | 5-/- | .. | 4§ | .. | 14,753 | 25,392 | 30,825 | 1,95,970 | 8,02,247 | 8,02,604 | 90,.43 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,80,000 | 10-7p | 23 ipm | .. | 24pm | .. | 3,40,001 | 1,42,800 | 21,907 | 7,84,708 | 10,80,965 | 10,12,935 | 67,970 | 7,16,738 | 39§ | .. | 14§(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 8,00,000 | 10 | 12 | .. | 12§ | .. | 3,00,000 | 2,61,125 | 1,387 | 13,62,512 | 20,47,290 | 20,90,530 | 5,56,752 | 8,05,760 | 6§ | 7§ | 3§(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 4§ | 1§ | .. | 1 | .. | 6,236 | 70,043 | —25,737 | 2,13,779 | 6,65,153 | 5,36,474 | 1,28,679 | 59,367 | Nil | Nil | Nil (f) | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,000 | 2§ | 1§ | .. | 1§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 9½x | .. | 52,00,000 | 20,27,276 | 1,10,220 | 1,61,10,146 | 1,42,89,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 6% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (h) .. | 9,51,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| South Karanpura | Bird & Co. .. | 17,50,000 | 10 | 4§ | .. | 4§ | .. | 9,000 | 63,873 | —28,870 | 18,22,873 | 17,75,925 | 2,46,079 | 15,29,849 | 2,03,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21 | .. | 23 | .. | 4,50,000 | 3,88,712 | 5,992 | 16,47,704 | 46,52,576 | 37,92,574 | 8,60,002 | 7,34,702 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,000 | 5 | 1§ | .. | 1-/- | .. | 17,908 | 2,69,544 | —4,29,709 | 22,87,452 | 24,28,362 | 7,37,241 | 16,90811 | 1,66,933 | Nil | Nil | | Sept. | .. |
| Union .. | Will.Magor & Co. .. | 3,50,000 | 10 | 35-/- | .. | 32§ | .. | 1,06,500 | 90,492 | 6,538 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30 | 6.667 | 30½ | 6.612 | 4,04,921 | 2,33,779 | 11,706 | 13,50,406 | 17,21,936 | 13,41,429 | 3,80,507 | 9.89,959 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital, (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares in proportion with the respective capital there on, before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 15 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1938.

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,02,500 | 100 | .. | .. | 570 | 2.632 | 33,65,742 | 8,31,866 | 51,130 | 51,11,838 | 57,44,864 | 22,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-5-41 | Dec. |
| Arthur Butler (Muzaffarpur) .. | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 14½ | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | | 10½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 10 | 10½ | .. | 9½ | .. | 2,69,396 | 6,13,483 | —35,128 | 29,77,876 | 21,23,704 | 7,00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | December |
| Do. .. | 5½% Debentures(m) .. | 5,00,000 | 2,500 | .. | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Bridge & Roof. Co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x | .. | 16½x | .. | 7,00,000 | 15,21,104 | 1,16,344 | 62,99,302 | 20,90,018 | 6,37,147 | 14,52,871 | 48,46,431 | 5½ | 7 1/7 | | 5-3-41 | Dec. |
| 5% Debentures(a) .. | | 2,00,000 | 500 | | | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 10 | 5(f) | 29-10-41 | June.Dec. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 10½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 12½ | .. | .. | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,465 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| 5% Debentures(b) .. | | 5,00,000 | 500 | .. | .. | .. | .. | 1,20,000 | 12,40,543 | 23,349 | 26,33,892 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,882 | 5 | 5 | | 9-7-41 | December |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. | 5,00,000 | 10 | 9½ | .. | 68 | .. | 1,12,068 | 2,63,308 | —50,925 | 8,75,366 | 5,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.692 | 272 | 8.759 | .. | 23,11,988 | 1,00,577 | .. | .. | .. | 42,40,217 | 1,78,74,304 | 20 | 30 | 25 | 5-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2,977 | 169 | 4.142 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% „ „ .. | 15,00,000 | 100 | 151 | 3.934 | 146½ | 4.096 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking Eng. Co. Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 31 | .. | 3,75,000 | 16,21,986 | —7,95,783 | 39,98,986 | 45,38,421 | 22,26,962 | 23,01,459 | 3,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| 4% Debentures(d) .. | | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 | 6.154 | 30 | 5.000 | 1,57,543 | 9,09,911 | 36,321 | 15,14,285 | 5,18,746 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | | 20-5-41 | December |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,89,960 | 10 | 22½ | .. | 31⅞ | .. | 2,42,43,618 | 1,22,97,972 | 6,01,939 | 8,31,16,275 | 5,53,35,782 | 22,76,949 | 4,30,58,833 | 4,06,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| 4% Mort. Deb. (g) | | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,084 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 8½ | .. | 8,635 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2½x12 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 61½ | .. | 8,73,992 | 13,92,163 | 27,686 | 62,34,966 | 67,58,986 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 1.-9-41 | March |
| 7% Cum. Preference | | 19,66,300 | 100 | 150 | 4.667 | 153 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products .. | Indra Singh & Sons | 17,26,580 | 10 | 57½ | | 55½ | .. | 43,05,863 | 33,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,60,375 | 21,54,138 | 76,22,123 | 39·9 | 40 | 45 | 23-9-41 | March |
| Jessop & Co., .. | Deferred .. | 5,00,000 | 5½ | 35½ | .. | 38½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·38 | 135 | .. | .. |
| Do. .. | .... | 61,00,000 | 10 | 18⅞ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | | .. | .. | .. | 3,72,577 | 1,98,324 | 1,757 | 6,82,658 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Kumarihubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 4½ | .. | 34,226 | 29,68,468 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,864 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 130 | .. | 129 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 2 | .. | 2⅛ | .. | 28,552 | 2,15,945 | 71,466 | 23,65,903 | 10,47,952 | 8,10,552 | 2,37,401 | 21,28,502 | Nil | 2½ | | 23-4-41 | June |
| N. I. and Steel .. | Nursing & Co .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,670 | 8,95,487 | .. | 36,02,557 | 22,28,885 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier Construction .. | B.D. Sardesai .. | 22,50,000 | 30 | .. | .. | 98½ | .. | 31,35,769 | 3,50,800 | 23,531 | 88,91,350 | .. | .. | 5,836 | 88,85,515 | 13½ | | | 27-3-40 | Dec. |
| Promoters' Shares .. | | 1,31,250 | 3½ | 110 | .. | 116½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2·8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 5½ | .. | 2,30,102 | 1,59,997 | 17,565 | 7,07,961 | 6,53,724 | 4,64,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation Bengal .. | Burn & Co. .. | 2,80,18,500 | 10 | 14½ | .. | 19½ | .. | 15,20,174 | 84,32,305 | 3,77,556 | 5,56,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| 5% Preference .. | | 1,19,95,400 | 100 | 108 | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6a) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | 4½ | .. | 5½ | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April, Oct. |
| Tata Iron & Steel .. | Tata Sons Ld. .. | 2,62,50,000 | 75 | 255 | .. | 377 | .. | 21,79,89,710 | 7,15,99,765 | 11,99,171 | 39,54,91,870 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63,133 | 24 | 33½ | 3d½ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | .. | .. | 1,938½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575.½ | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | .. | .. | 212½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% „ .. | 6,93,81,900 | 100 | .. | .. | 148½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as paron 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, any time after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seven dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1949. (n) Includes ½ per cent being arrears for 1937-38.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quotn. Rs. Current | Market quotn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,65,42,100 | 100 | 157½ | 134½ | 3.810 | 3.711 | 75,50,526 | 21,42,527 | 1,06,475 | 8,65,06,628 | 6,87,66,173 | 1,77,57,162 | 5,17,09,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,38,925 | 100 | 168½rd | 173½ | 4.444 | 4.317 | 4,23,650 | 16,23,911 | 26,917 | 1,33,13,403 | 1,56,84,580 | 47,21,311 | 1,09,63,269 | 13,50,134 | 7½(s) | 7½ | | 14-2-41 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 19½‡ | 11½ | | | 2,44,794 | 2,81,546 | 23,903 | 21,64,413 | 18,41,680 | 2,43,805* | .. | 3,22,732 | 5 | 5 | | 3-8-40 | March |
| Amalgamated .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 14⅞ | 11½ | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,891 | 15,80,921 | 1,01,618* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| Electricity .. | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Andhra Valley .. | Tata Hydro-Elec.Ag. | 1,59,58,000 | 1,000 | 1,665 | 1,683½ | 4.505 | 4.458 | 1,85,73,998 | 66,91,733† | 3,58,244 | 6,40,94,965 | 5,16,78,677 | 1,33,97,301* | .. | 1,24,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,585 | 1,520‡ | 4.416 | 4.934 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (i) .. | 55,14,000 | 1,000 | 100½ | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(i) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | 106½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| | | | | | | | | | | | | | | | | | | | 17-4-41 | Dec. |
| B.E.S.T. .. | R.D. Kanga .. | 2,99,20,650 | 50 | .. | 132½ | 4.286 | 4.520 | 2,25,73,012 | 70,61,244 | 3,14,785 | 7,88,69,691 | 6,39,60,229 | .. | .. | 1,49,09,462 | 12 | 12 | | .. | .. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 78½ | 71½ | 4.430 | 4.895 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | 24-7-41 | March |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 175 | 150 | 4.000 | 3.889 | 3,46,790 | 7,51,773 | 327 | 35,20,864 | 29,70,649 | .. | .. | 5,50,215 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,550 | 50 | 85 | 87½ | .. | 4.571 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,62,05,438 | 2,28,35,497 | 1,09,50,082* | .. | 33,59,941 | 3 | 3 (r) | .. | .. | .. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 52 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 13½ | 13½ | .. | | 1,85,789 | 59,251 | 40,415 | 9,95,475 | 8,57,008 | 1,61,301* | .. | 1,35,467 | 6½ | | | 12-3-40 | Dec. |
| Karachi .. | Un.East Ag., Ltd. .. | 62,73,150 | 100 | 217½ | 215 | .. | .. | 33,83,478 | 12,83,402 | 27,232 | 1,07,67,262 | 58,61,084 | 28,61,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 | 8,673 | 19,86,775 | 25,57,992 | 13,38,332 | 14,68,669 | 5,18,106 | 7 | | | 9-5-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ltd. .. | 22,77,400 | 100 | 200 | 215 | .. | .. | 18,37,182 | 6,45,453 | 21,521 | 51,84,556 | 39,86,349 | 15,09,496 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 184½ | 176½ | .. | .. | 4,65,700 | 4,26,902 | 158 | 30,17,595 | 27,13,620 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | | | | | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | .... | .. | 3.767 | 3.976 | | | | | | | | | 6½ | 6½ | | .. | .. |
| Tata Hydro-Electric | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | .. | 173½ | 4.059 | 4.213 | 1 41,43,973 | 15,36,277 | 2,46,252 | 4,28,54,502 | 3,76,35,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 89,38,000 | 100 | 180½ | 177½ | 4.225 | 3.955 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | .. | 1,527½ | 4.242 | 4.583 | 87,89,368 | 31,04,711 | 1,85,159 | 7,63,34,561 | 7,14,18,221 | 1,38,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,37,000 | 1,000 | 1,657½ | 1,580 | 4.525 | 4.430 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | 106 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Do. .. | 8% "O" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,929 | 2,98,23,332 | 2,09,67,450 | 1,02,30,738 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | .. | 522½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 50 | 89 | 180½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation .. | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | 292½ | 302½ | .. | .. | 32,07,050* | 27,68,012 | 74,791 | 1,09,99,861 | 1,24,51,820 | 66,60,871* | .. | 46,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 325 | 300 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 | 19,10,274 | 16,26,822 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 23-7-40 | Dec. |
| Do. .. | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,60,000 | 100 | 192 | 118 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p. | 48½ | 46 | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | .. | 1,750 | 64,61,427 | 4 | | | 27-3-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chincy & Co.Ld. | 26,99,900 | 100 | 430 | 455 | .. | .. | 1,12,04,385 | 42,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,696* | .. | 1,47,62,066 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 18,00,000 | 100 | 330 | 440 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 74½ | .. | .. | .. | 24,10,293 | 5,45,613 | 4,056 | 89,59,962 | .. | 79,07,508 | 10,52,454 | 4 | 4 | | 12-11-41 | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | .. | 85 | .. | .. | 6,68,413 | 1,50,356 | 5,754 | 13,49,523 | 12,80,463 | 9,92,988 | 2,87,495 | 10,62,028 | 10 | | | 18-4-40 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,080 | 15 | 17½ | 36 | .. | .. | 1,91,88,111 | 1,14,54,592 | 1, 83,385 | 5,30,73,158 | 1,97,67,961 | ‡1,12,56,500* | .. | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 48½ | 41½ | .. | .. | 11,62,563 | 30,74,735 | 2,992 | 94,76,860 | 55,32,226 | 8,30,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-3-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 202½ | 186 | .. | .. | 64,95,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,755 | 57,75,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

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

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts closed on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 295 | 205 | 53,95,901 | 19,81,843 | 13,300 | 83,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 127½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ltd. | 50,00,000 | 50 | .. | .. | 13,84,434 | 2,64,977 | 65,49,411 | 65,05,542 | 5,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,68,500 | 500 | .. | .. | 14,68,779d | 13 94,575 | 7 01 185 | 50,98,127 | 33,54,211 | .. | .. | 10,39,741 | .. | | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,100 | 1,062½ | 3,92,02,359 | 36,50,329 | 2,054 | 4,81,29,752 | 2,13,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,33,388 | 4,550 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | .. | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,672 | 25,41,851 | 10,39,831 | 25,01,770 | 22,65,905 | Nil | Nil | | 31,904 | 548 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,35,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | 1½ | 50,000 | 23,89,714 | —16,71,858 | 44,39,716 | 44,39,716 | 5,54.35 | 25,39,541 | 1,78,317 | .. | Nil | Nil | 28 948 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 330 | 291 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,246 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 625 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 387 | 365 | 1 50,54,652 | 21,31,338 | 14,592 | 2,00,50,882 | 1,46,46,229 | 73,15,583 | .. | 54 04,760 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co.. Ltd. | 26,00,000 | 100 | 185 | 169 | 16,74,319 | 27,84,393 | 10,750 | 72,69,462 | 37,78,641 | 26,09,385 | 61,68,656 | 11,00,806 | 4 | 5 | | 26,120 | 719 | 17-3-41 | Dec |
| Cooria .. | C. Jehangir & Co.. Ltd, | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 25,63,599 | .. | .. | 13,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ltd | 9,00,000 | 500 | 215 | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,805 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 58,692 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 29,33,224 | 45,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D Sassoon .. | E. D. Sassoon & Co.,Ltd. | 2,00,00,00 | 10 | 2-8-9 | Au. 4 | .. | 35,33,272 | —46,21,614 | 4,85,23,272 | .. | .. | 3,38,80,755 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ltd. | 17,00,000 | 200 | .. | 7 | .. | 43,33,743 | —5,27,965 | 90,52,743 | 51,35,342 | 14 60,204 | 37,35,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ltd. | 25,00,000 | 100 | .. | 4 | .. | 25,59,062 | —15,16,443 | 75,59,062 | 64,16,259 | 13,99,225 | 50,17,134 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ltd. .. | 40,00,000 | 100 | .. | 172 | 3,41,975 | 9,50,759 | 14,530 | 53,07,314 | 29,20,641 | 24,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,972 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ltd. .. | 39,04,700 | 100 | 220 | 203 | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 17,294 | .. | 20-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,250 | 1,917½ | 63,06,239k | 12,63,059 | 2,853 | 87,92,131 | 53,38,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | 1,875 | 66,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-United .. | Gov.Seksaria .. | 20,00,000 | 100 | 210 | 43½ | 59,48,160 | 41,86,727 | 4,019 | 1,54,19,216 | 1,03,08,976 | 32,45,928 | 50,62,142 | 1 03,57,174* | .. | .. | | 47,612 | 1,426 | | Dec. |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | 96 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 205 | 140 | 15,52,164 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 48 590 | 1,616 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 29,99,900 | 100 | 452 | 353½ | 36,49,850 | 46,33,352 | 10,180 | 1,12,47,312 | 1 21,68,614 | 77,47,010 | 54,21,604 | 59,25,788 | 16 | 18 | | 56,660 | 1,534 | 11-3-41 | Dec. |
| Do. .. | 4½% Debentures(e) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 650 | 522½ | 66,44,223 | 38,34,728 | 31,696 | 21,80,467 | 65,52,115 | 41,23,672§ | .. | 52,15,352 | 8 | 8 | | 48,792 | 1,192 | 26-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,55,944 | 2,66,414 | 66,164 | 34,88,812 | 16,78,731 | 1,04,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 13-9-40 | Mar. |
| Do. .. | Deferred .. | 1,75,500 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,66,000 | 100 | .. | .. | .. | 24,61,611 | 2,99,640 | 58,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,395 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (j) .. | 12,60,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 115 | 84½ | .. | 5,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 5-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 187 | 76½ | 28,24,750r | 27,33,868 | 13,610 | 1,51,24,975 | 1,22,22,234 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 983 | | |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | .. | 210 | 22,55,144 | 29,60,056 | 1,61,892 | 1,10,26,592 | 1,54,29,446 | 39,19,440 | 65,10,006 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,675 | 26-11-40 | March June |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 104 | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | N. Sirur & Co. .. | 12,44,900 | 50 | 100 | 112 | 11,56,510 | 40,63,325 | 1,93,432 | 65,36,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,585 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. | 8,00,000 | 100 | .. | 228½ | 2 81 734 | 17 24 672 | 4,693 | 26,11,099 | 29,30,513 | 1,22,083 | 28,08,430 | 8,62,669 | 12½ | 12½ | | 50,024 | 416 | 17-3-41 | Dec. |
| Do. .. | 4½% Debs (i) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | .. | 410 | 9,91,569 | 15,46,194 | 16,181 | 48,54,244 | 60,49,372 | 25,81,796 | 23,67,574 | 14,56,670 | 5 | 7½ | | 48,652 | 1,029 | 17-3-41 | Dec. |
| Do. .. | 5½% Cum. Prf. .. | 8,00,000 | 200 | 220 | 206½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. | | .. |
| Phœnix | R. Harnandrai & Sons | 4,00,000 | 100 | .. | 155 | 56.57,602 | 15,55,316 | —1,14,284 | 60,62,562 | 54,17,580 | .. | .. | 24,13,934 | .. | 10 | .. | 54 944 | 738 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 30 | .. | 4 04,586 | 2,24,780 | 7,662 | 8,36,449 | 29,76,738 | 18 80 640 | 1,95,945 | 6,40,501 | 50 | 50 | .. | 720 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 24,00,000 | 10 | 7½ | 85 | 32 366 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 80 249 | 1,388 | .. | Dec. |
| Shalapor Spg. .. and Weaving .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,395 | 2,665 | 1,39,52,419y | 22,00,375 | 19,456 | 1,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 3,234 | .. | March |
| Simplex .. | 7% Debs (x) | 41,03,012 | 1,000 | 71½ | 76½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 130 | 98½ | 24,31,339 | 19,34,564 | 16,127 | 68,57,020 | 50,45,326 | 28,03,699* | .. | 18,36,634 | 7 | 8 | 8 | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 365 | .. | 79,87,667as | 61,55,695 | 3,163 | 1,76,48,565 | 1,04,29,675 | .. | .. | 72,19,790 | 6 | 9 | 7 | 51,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | .. | 157½ | 1,47,802 | 9,55,574 as | 6,455 | 35,42,534 | 35,75,568 | 16,84,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 20 | 7 | 4,20,697 | 36,61,557 | —69 933 | 1,30,00,304 | 58,21,288 | .. | .. | 31,39,583 | Nil | Nil | Nil | 62,365 | 1,309 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,435 | 1,262½ | 67,46,397 as | 33,34,742 | 29,370 | 1,25,00,909 | 73,75,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 746½ | 740 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,600 | 1,050 | 44,26,109 as | 15,66,734 | 3,619 | 71,96,522 | 59,30,946 | .. | .. | 13,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,782 (g) Includes Depreciation Fund of Rs 48,4831 (h) ncludes Depreciation Fund of Rs 18,28,971 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1927 repayable on 1st May, 1941. Interest payable on 1st May and 1st November. (p) Conversion shares have a prefrencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1945; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 69,45,836. (f) Includes Bonus of 10 % for 1935, 4 % for 1939 and 2 % for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,966, Considered bad.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percntge. to deposits Capital & Reserve | Percntge. to deposits Cash & Investment | Percntge. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,55,160 | 7,09,971 | 6,11,198 | 12.95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.89 | 45.53 | 58.18 | 18 | 18 | | 22-6-40 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.874 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | " |
| 6% Cum. P. .. | 15,00,000 | 100 | 152½ | 154 | 3.934 | 4.896 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | " |
| Bank of Baroda † .. | 30,00,000 | 50 | 110 | 105½ | 4.728 | 4.717 | 32,93,586 | 7,12,51,102 | 6,25,183 | 89,442 | 7,81,59,312 | 1,15,99,582 | 1,28,01,340 | 2,99,34,065 | 28,55,436 | 8.61 | 63.68 | 42.01 | 10 | 5(l) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 21½ | 29½ | .. | .. | 13,000 | 9,90,056 | 7,52,067 | —32,147 | 27,56,133 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India† .. | 1,00,00,000 | 50 | 141 | 143 | 3.860 | 3.846 | 1,37,00,000 | 25,86,02,583 | 7,75 557 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,68,12,115 | 11,04,98,678 | 2,84,659 | 6.78 | 66.11 | 42.75 | 11 | 11 | 11 | 28-3-42 |
| Bank of Mysore † .. | 20,00,000 | 100 | 287½ | 287cd | 4.611 | 4.956 | 27,75,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,94,560 | 14,93,799 | 1,84,51,763 | 7,73,327 | 15.05 | 57.68 | 58.16 | 14 | 12 | 12 | 17-3-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 2,52,095 | 8,366 | 1,19,47,319 | 34,11,325 | 19,21,605 | 64,98,017 | 11,66,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India † .. | 1,68,13,200 | 25 | 47½ | 43½ | 4.162 | 5.587 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 6,12,219 | 36,16,11,042 | 8,60,66,488 | 13,46,96,587 | 13,36,00,703 | 1,53,74,908 | 8.39 | 67.62 | 41.11 | 9⅝ | 9 | | 1-6-41 |
| Chartered Bank of I.A.&.C. † .. | 83,000,000 | 25 | £3½ | 3⅝ | .. | .. | 83,025,000 | 853,662,309 | 87,659,945 | £182,443 | £967,568,797 | 87,146,649 | £21,155,806 | £36,219,560 | 83,043,480 | 11.18 | 53.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank † .. | 21,000,000 | 25 | 64 | 60 | .. | .. | £545,000 | £5,202,492 | £1,054,346 | 82,282 | £10,884,020 | £1,287,329 | £4,704,656 | £4,367,261 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 22-3-41(f) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | $371 | 382 | .. | .. | $115,173,149 | $339,796,987 | $247,090,322 | $2,411,320 | $1,25,461,687 | $110,055,69 | $480,806,758 | $599,957,919 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 40(l) | | 12-6-40 |
| Imperial Bank † .. | 3,75,00,000 | 500 | 1,550 | 1570 | 3.871 | 3.822 | 5,62,50,000 | 105,9182,647 | 28,29,962 | 45,29,056 | 21,00,56,220 | 15,36,86,877 | 64,39,64,492 | 38,88,25,082 | 51,50,258 | 10.33 | 78.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up | 1,87,50,000 | 125 | 379 | 384½ | 3.960 | 3.907 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank † .. | 10,00,000 | 50 | 98 | 116 | .. | .. | 19,05,713 | 5,11,64,340 | 94,91,057 | 26,996 | 6,28,70,886 | 1,08,30,575 | 1,60,25,535 | 2,97,14,733 | 73,00,039 | 6.25 | 52.48 | 58.08 | 10 | 11½ | | 18-6-41 |
| Do. partly paid-up | 2,79,180 | 10 | 24 | 23½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † | 18,88,810(b) | 80 | 90 | 60½ | .. | .. | 1,30,000 | 2,21,41,722 | 14,68,562 | 77,328 | 2,56,96,633 | 39,54,690 | 94,16,800 | 1,11,97,469 | 10,97,954 | 9.12 | 60.82 | 50.57 | 3 | 3 | Nil (h) | .. |
| Indo-Commercial † | 'A'6,25,000 | 100 | 100 | 101 | .. | .. | 1,15,000 | 1,05,10,947 | 14,41,025 | 11240 | 1,39,41,212 | 28,89,959 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'B'3,50,000 | 25 | 23½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 51½ | 47½ | .. | .. | | | | | | | | | | | | | 5 | 5 | 5 | .. |
| Lloyds Bank † .. | £14,372,256 | £1(p) | £2-10-6 | 2-8-0 | .. | .. | £9,500,000 | £432,582266 | £30,127,751 | £518,826 | £489,540096 | £63,781,147 | £182,059192 | £194,738321 | £48,960,135 | 5.64 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,457,29 6 | £1 | £2 | £3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | " |
| Mercantile Bank † .. | £375,000,'A' | £12½ | £26 | £24½ | 5.769 | 6.122 | £1,075,000 | £18,677,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | £9,22,693 | 11,75 | 63.40 | 54.33 | 12 | 12 | | | .. |
| Do. .. | £375,000,'B' | £12½ | £26 | £24½ | 5.769 | 6.122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | 4.444 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † .. | 40,000,000 | £12½ | £31 | £32 | 5.882 | 6.250 | £2,325,000 | £29,166,004 | £25,59,526 | £246,572 | £36,607,102 | £6,860,964 | £13,582,191 | £15,104,176 | £1,259,771 | 14.53 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank † | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,79,17,973 | 63,99,141 | 40,810 | 9,84,59,449 | 94,97,129 | 3,39,59,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49.82 | 45.83 | 6 | 6 | 3(l) | 30-3-41 |
| Bank † .. | 16,90,365'a' | 40 | 57 | 65½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | " |
| Punjab & Sind Bank † | 4,37,853 | 25 | 85 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 18,81 | 59.14 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. † | 5,00,00,000 | 100 | 98 s.o.l. | 105½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,56,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-5-41 |
| Union Bank of India † .. | 38,90,060 | 5 | 6½ | 6-11-0 | .. | .. | 8,60,000 | 1,44,39,416 | 7 54,957 | 1,82,934 | 2,02,31,417 | 20,83,309 | 80,81,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 52 | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| JUTE: | | | | |
| Week ending 14-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COAL: | | | | |
| Week ending 14-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| TEA: | | | | |
| Week ending 14-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 14-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 14-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 14-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 14-2-42 (1) | 33,77,662 | 30,25,000 | 5,40,000 | 1,72,558 |
| Corresponding period in 1941 | 13,93,742 | 8,95,000 | 4,65,000 | 1,59,896 |
| Corresponding period in 1940 | 9,98,925 | 4,75,000 | 4,35,000 | 1,26,154 |
| Increase or decrease % in 1942 over 1941 .. | +142·24 | +237·98 | +16·12 | .. |
| Increase or decrease % in 1941 over 1940 .. | —5·33 | +88·42 | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 14-2-42 (1) | 6,77,542 | 3,23,038 | 3,75,000 | 39,548 |
| Corresponding period in 1941 | 5,84,859 | 2,67,749 | 3,00,000 | 60,036 |
| Corresponding period in 1940 | 5,49,530 | 2,77,554 | 2,70,000 | 42,927 |
| Increase or decrease % in 1942 over 1941 .. | +15·84 | +20·64 | +25·00 | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | —3·56 | +11·00 | .. |
| BANKS: | | | | |
| Week ending 14-2-42 (4) | 1,06,41,913 | 16,38,413 | 2,33,18,179 | 55,98,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 87,69,186 | 48,79,906 |
| Corresponding period in 1940 | 1,06,56,571 | 19,90,307 | 83,46,240 | 41,83,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·59 | +14·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —32·71 | —0·92 | +16·68 |
| MISCELLANEOUS: | | | | |
| Week ending 14-2-42 (1) | 7,21,994 | 4,41,600 | 2,71,000 | 1,62,523 |
| Corresponding period in 1941 | 6,69,361 | 3,86,256 | 2,71,000 | 1,43,129 |
| Corresponding period in 1940 | 8,14,411 | 5,77,393 | 2,71,000 | 1,31,118 |
| Increase or decrease % in 1942 over 1941 .. | +7·87 | +14·33 | .. | +8·64 |
| Increase or decrease % in 1941 over 1940 .. | —17·82 | —23·10 | .. | +9·16 |
| Week ending 14-2-42 (7) | 1,56,19,118 | 84,23,051 | 95,04,172 | 59,03,199 |
| Corresponding period in 1941 | 1,32,64,898 | 26,88,139 | 93,05,186 | 52,49,967 |
| Corresponding period in 1940 | 1,38,29,508 | 32,20,354 | 93,22,240 | 44,83,219 |
| Increase or decrease % in 1942 over 1941 .. | +26·47 | +87·94 | +2·13 | +13·74 |
| Increase or decrease % in 1941 over 1940 .. | +1·05 | —13·03 | +0·13 | +16·97 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| JUTE: | | | | |
| From 1st Jan. to 14-2-42 (6) | 46,89,292 | 35,80,985 | 10,51,150 | 6,15,075 |
| Corresponding period in 1941 | 31,80,150 | 21,33,229 | 10,42,800 | 5,72,586 |
| Corresponding period in 1940 | 23,84,213 | 14,00,734 | 7,35,550 | 3,12,743 |
| Increase or decrease % in 1942 over 1941 .. | +47·23 | +64·02 | .. | +7·42 |
| Increase or decrease % in 1941 over 1940 .. | +39·22 | +55·86 | +38·98 | +53·89 |
| COAL: | | | | |
| From 1st Jan. to 14-2-42 (6) | 3,62,917 | 2,54,342 | 97,984 | —4,10,106 |
| Corresponding period in 1941 | 3,46,850 | 2,14,580 | 1,26,186 | —4,99,082 |
| Corresponding period in 1940 | 3,66,431 | 2,76,379 | 1,26,249 | —4,47,772 |
| Increase or decrease % in 1942 over 1941 .. | +4·65 | +18·56 | —22·36 | .. |
| Increase or decrease % in 1941 over 1940 .. | —5·36 | —22·10 | .. | .. |
| TEA: | | | | |
| From 1st Jan. to 14-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| From 1st Jan. 14-2-42 (2) | 15,03,793 | 9,36,237 | 4,70,000 | 2,81,175 |
| Corresponding period in 1941 | 4,07,568 | 2,33,500 | 1,99,167 | 1,84,892 |
| Corresponding period in 1940 | 4,83,044 | 3,61,000 | 1,77,300 | 1,24,990 |
| Increase or decrease % in 1942 over 1941 .. | +268·73 | +269·32 | +135·98 | +52·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —35·36 | +12·21 | +36·95 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 14-2-42 .. | .. | .. | .. | .. |
| corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| From 1st Jan. to 14-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 14-2-42 (2) | 47,84,970 | 38,26,000 | 9,10,000 | 2,18,750 |
| Corresponding period in 1941 | 15,43,338 | 9,70,000 | 4,65,000 | 1,84,513 |
| Corresponding period in 1940 | 8,56,764 | 4,75,000 | 4,35,000 | 1,35,528 |
| Increase or decrease % in 1942 over 1941 .. | +21·00 | .. | +95·69 | +18·36 |
| Increase or decrease % in 1941 over 1940 .. | +84·66 | +104·31 | +6·89 | +33·41 |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 14-2-42 (1) | 6,77,542 | 3,23,038 | 3,75,000 | 39,548 |
| Corresponding period in 1941 | 5,84,859 | 2,67,749 | 3,00,000 | 60,036 |
| Corresponding period in 1940 | 5,49,530 | 2,77,554 | 2,70,000 | 42,927 |
| Increase or decrease % in 1942 over 1941 .. | +15·84 | +20·64 | +25·00 | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | —33·56 | +11·11 | .. |
| BANKS: | | | | |
| From 1st Jan. to 14-2-42 (4) | 1,06,41,913 | 16,38,413 | 83,18,179 | 55,98,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 82,69,186 | 48,79,906 |
| Corresponding period in 1940 | 1,06,56,571 | 19,90,307 | 83,46,240 | 41,83,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·59 | +14·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —32·71 | —0·92 | +16·68 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 14-2-42 (5) | 1,17,24,475 | 71,16,078 | 40,43,626 | 3,72,255 |
| Corresponding period 1941 | 1,00,18,947 | 58,04,871 | 41,78,105 | 7,10,162 |
| Corresponding period in 1940 | 85,40,026 | 59,13,319 | 41,33,105 | 6,63,488 |
| Increase or decrease % in 1942 over 1941 .. | +17·02 | +22·58 | +18·31 | —47·56 |
| Increase or decrease % in 1941 over 1940 .. | +17·31 | +1·83 | +1·08 | +7·08 |
| From 1st Jan. to 14-2-42 (20) | 3,43,76,909 | 1,76,75,080 | 1,61,66,139 | 67,15,270 |
| Corresponding period in 1941 | 2,63,98,744 | 1,10,33,062 | 1,45,60,304 | 61,63,318 |
| Corresponding period in 1940 | 2,46,15,623 | 1,06,96,393 | 1,42,23,944 | 60,26,934 |
| Increase or decrease % in 1942 over 1941 .. | +30·22 | +60·26 | +11·03 | +8·96 |
| Increase or decrease % in 1941 over 1940 .. | +7·24 | +3·14 | +2·30 | +22·69 |

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Registered No. C1646

# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 9 SATURDAY, FEBRUARY 28, 1942 Price Re. 1

## Insure and Increase Nation's Strength

Financial Independence of the individual is the measure of Nation's financial strength.

In this hour of world turmoil, all Life Insurance Policy-holders should take stock of their insurance cover and ascertain just how strongly they are fortified against the unpredictable that lies ahead.

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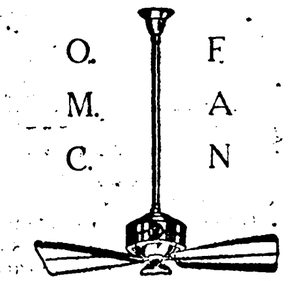
7, COUNCIL HOUSE STREET, CALCUTTA.

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## East Indian Railway

TENDER NOTICE

General Manager, East Indian Railway, Calcutta, invites sealed tenders No. S/SP/-1028/A for the supply of Steel castings in India for locomotive parts and other miscellaneous fittings from firms having their foundries in the neighbourhood of the East Indian Railway.

Tender forms at Rs. 2 per copy are available from the Controller of Stores Office, East Indian Railway, Calcutta.

Firms outside Calcutta may remit the amount direct to the Controller of Stores.

No refund is permissible.

Closing date 20th March, 1942.

R. E. MARRIOTT,
General Manager.

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(Liability of Shareholders Limited)

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BRANCHES:

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|---|---|---|---|---|
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| Amritsar | Cebu | Klang | (Peking) | Sourabaya |
| Bangkok | Colombo | Kobe | Penang | Taiping |
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CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.
TRAVELLER'S CHEQUES and LETTERS OF CREDIT issued.
Payable throughout the world.
The Bank's London Office undertakes EXECUTORSHIP and TRUSTEESHIP, RECOVERY of INCOME-TAX and preparation of INCOME-TAX RETURNS.

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|---|---|---|
| **Subscribed Capital** | ... | **£4,000,000** |
| **Paid-up Capital** | ... | **£2,000,000** |
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N. W. CHISHOLM,
*Manager.*

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

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(ESTABLISHED, DECEMBER 1911)

| | | | |
|---|---|---|---|
| **Authorised Capital** | ... ... **Rs. 3,50,00,000** | **Paid-up Capital** | ... ... **Rs. 1,68,13,200** |
| **Subscribed Capital** | ... ... **„ 3,36,26,400** | **Reserve and Other Funds** | ... ... **„ 1,25,12,000** |
| | **Deposit as at 30th June, 1941** ... | ... **Rs. 36,37,99,000** | |

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

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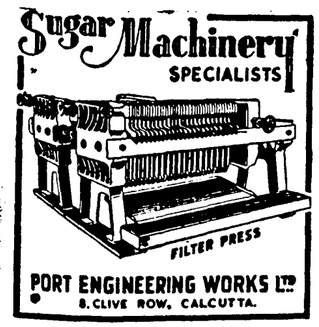
*Branches in Bengal:*—Dacca, Narayanganj, Mirkadim, Jalpaiguri and Burdwan.

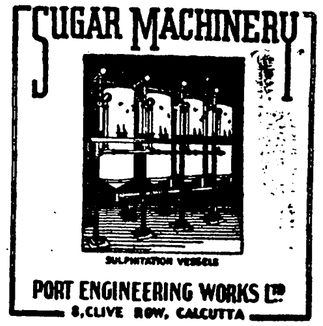
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# DEFENCE LOANS






# Indian Finance

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—The Analects of Confucius.

*Editorial & Advertising offices:*
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Saturday, February 28.

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


## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

SHORT credits have been more usable during the current week; and a fair volume of business has been reported in the interbank call money market at the quoted rate of ½ per cent in Calcutta. The steadier feeling in the money market has sprung as if from nowhere; for, the balances maintained by the scheduled banks with the Reserve Bank are over the Rs. 40 crore mark. It has, however, to be added that the cash of the Imperial Bank with the Reserve Bank accounts for 50 per cent of the total deposits of member banks. That is to say, the deposits of member banks excluding the Imperial Bank, amount to Rs. 20 crores. There is, in addition, the till money which banks maintained. This is usually roundabout Rs. 7 crores. It is quite possible that, due to the graver menace now confronting Rangoon, banks in India are anxious to maintain a higher proportion of cash in till. To strengthen the cash resources, the big banks are not unwilling to pay ½ per cent for call deposits. On this interpretation, the better demand for short funds noticeable this week is to be attributed, not to any increased trade activity, but to the general urge to reinforce cash balances.

In such acutely critical times such as the present, it is comforting to know that banks are maintaining substantial cash in their till, substantial balances with the Reserve Bank and also substantial portfolios of giltedged and other liquid securities. The public in India must feel reassured by this impressive evidence of the abundance of liquid resources maintained by banks. It may, therefore, be taken as certain that the larger banks will be able to meet with confidence any the most adverse political developments. It is some of the medium banks and a good many of the smaller institutions which will require to be sympathetically looked after. The position of the latter institutions is rendered more difficult as they happen to have more highly specialised in the expansion of branches. Immediately following the entry of Japan into the war, the medium-sized banks and the smaller banks experienced considerable withdrawals of funds. They stood up to the strain magnificently. It is fortunate that there was not one single casualty in the acute pressure of December and January. This may be taken as a gratifying indication of the essential soundness of the structure of the medium-sized banks and the smaller banks. Many of these institutions consulted us regarding their anxious problems; and we were, therefore, in a good position to know full details as regards the assets and liabilities of a good many of them as well as of the withdrawals which took place. We know of one institution which paid off as much as Rs. 3 crores in seven weeks. This was nearly 35 per cent of the deposit liabilities. The bank in question took a loan of Rs. 1 crore on its government securities so as to cope with the emergency. But it was able to recall some of the advances and liquidate fully the loan which it had taken on government securities. It is no small achivement for a bank to meet runs to the extent of 35 per cent of its deposits and yet maintain its giltedged portfolio intact and also a cash proportion of over 20 per cent. Many of the smaller banks had equally satisfactory records.

The position will be different in the case of any future crisis. It is, therefore, of great importance that the Reserve Bank should be in continuous watch over the banking situation. To keep watch over the banking institutions in India, has its own difficulties as there are three money market centres which have to be attended to. There is a banking group in Madras, another in Bombay, and a third in Calcutta. We consider that, as an emergency measure, the present system of both the Governor and the Deputy-Governor of the Reserve Bank staying together in Calcutta or in Bombay must be abandoned. If the Governor stays in Bombay, it is advisable that the Deputy-Governor stays in Calcutta. It will also be necessary for the Governor and/or the Deputy-Governor to pay visits to Madras periodically. The bankers in charge of the smaller institutions feel over-awed at the thought of approaching the high gods of the Reserve Bank. These bankers must be cured of this awe. It should be particularly the task of the Deputy-Governor to get intimately into touch with the heads of the smaller institutions in all the three money market centres. By such means he should be able to offer timely advice and provide opportune help.

The returns of the Reserve Bank for the week ended February 20, record comparatively few changes. In the issue department, active note circulation in India is higher by Rs. 1.76 crores. In the banking department, the Government of India have taken further ways and means advances for Rs. 7.36 crores. The latest figure of ways and means advances given by the Reserve Bank is Rs. 15.31 crores. The deposits maintained by the Central Government with the Reserve Bank are higher at Rs. 7.65 crores (plus Rs. 4.26 crores). Deposits of member banks show a decline of Rs. 1.85 crores to Rs. 40.69 crores. Foreign balances in the banking department are higher by Rs. 98.13 lakhs. The Treasury Bill results of the week do not call for any comment. Bidding for tender bills was poor. The average rate of accepted tenders was unchanged at 1 per cent per annum. The offer of tender bills for next week is Rs. 2 crores. Sales of tap bills make a poor showing.

In the exchange market, there was considerable business in sterling remittances. The near positions were inclined to be quiet.

Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31/32d., and banks were buyers of T.T. on London Ready up to six months at 1s. 6 1/32d.

D.A. sight bills quoted 1s. 6 9/32d., for three months and 1s. 6 11/32d., for four months.

Dollars were Rs. 332-12.

Firms' money for call and short quoted ¼ per cent and for one to four months deposits ½ per cent.


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**Government have decided to revise the purchase prices upwards and the following schedule shows the prices to be paid to owners by the dealers :—**

| FORD V-8 ( 30 H.-P.). | | CHEVROLET. |
|---|---|---|
| | **1936** | |
| Tourer | Rs. 1,250 | Tourer |
| Fordor | " 1,500 | Master Sedan |
| De Luxe Fordor | " 1,600 | De Luxe Sedan |
| Station Wagon | " 1,500 | |
| | **1937** | |
| Tourer | " 1,750 | Tourer |
| Fordor | " 1,900 | Master Sedan |
| De Luxe Fordor | " 2,000 | De Luxe Sedan |
| Station Wagon | " 1,900 | — |
| | **1938** | |
| Fordor | " 2,500 | Master Sedan |
| De Luxe Fordor | " 2,675 | De Luxe Sedan |
| Station Wagon | " 2,500 | — |
| | **1939** | |
| Fordor | " 3,100 | Master Sedan |
| De Luxe Fordor | " 3,300 | De Luxe Sedan |
| Station Wagon | " 3,100 | Station Wagon (G.M. body only) |
| | **1940** | |
| Fordor | " 3,750 | Master Sedan |
| De Luxe Fordor | " 4,000 | De Luxe Sedan |
| Station Wagon | " 3,850 | Station Wagon (G.M. body only) |
| | **1941** | |
| De Luxe Fordor | " 4,325 | Master Sedan |
| Super De Luxe Fordor | " 4,500 | De Luxe Sedan |
| Station Wagon | " 4,475 | Station Wagon (G.M. body only) |

NOTE. An additional Rs. 50/- bonus is payable for four new tyres, except for 1941 models.

**The following dealers have been authorised by Government to purchase the cars specified at the prices named. The dealers are to be paid separately by Government for their services and are entitled to make no deductions from the prices above notified:**

| FORD | PLACE | CHEVROLET |
|---|---|---|
| Messrs. Eastern Automobiles | KARACHI | Messrs. Naraindas & Co. |
| " Sajoris Halwasiya & Co. | LUCKNOW | " Allen Berry & Co., Ltd. |
| " C. N. Chakrapany Chetty & Sons | MADURA | " T. V. Sundaram Iyengar & Sons. |
| " Dadabhoy Motors | RAWALPINDI | " Maira Brothers. |
| " United Motors (India) Ltd. | BOMBAY | " Bombay Garage |
| " National Motors | CALCUTTA | " Allen Berry & Co., Ltd. |
| " British Motor Car Co., Ltd. | NEW DELHI | " Allen Berry & Co., Ltd. |
| " Eastern Automobiles | LAHORE | " Naraindas & Co. |
| " Gordon Woodroffe (Motors) Ltd. | MADRAS | " Simpson & Co., Ltd. |
| " Provincial Automobile Co. | NAGPUR | " Bombay Garage |
| " Webb's Safes & Service | BANGALORE | " Simpson & Co., Ltd. |
| " Marikar (Motors) Ltd. | TRIVANDRUM | " Stanes & Co. |
| " Lawiy Sen & Co. | PATNA | " Allen Berry & Co., Ltd. |
| " Silver Jubilee Motors Ltd. | POONA | " Bombay Garage |
| " Ideal Motors Ltd. | AHMEDABAD | " Bombay Garage |
| " Guru Nanak Automobiles | PESHAWAR | " Maira Brothers. |
| " Marikar (Motors) Ltd. | COIMBATORE | " Stanes & Co., |

* ONLY cars of the above make, model and type are wanted.

* The public are warned that the dealers have been instructed to accept only cars which will not entail disproportionate expenditure for reconditioning to Army requirement. Specification of condition and equipment is available with all of the above named dealers.

Arrangements with dealers provide only for cars within each dealer's operating area. If petrol is needed to get your car to the dealer's premises, apply to the dealer concerned. If your car is located a considerable distance from the nearest dealer, address "Vehicles Directorate, Directorate General of Supply, New Delhi" when if possible, arrangements for its acceptance will be made.

## IMPORTANT

To Owners who have already sold their cars for delivery to the Defence Department.

The above prices are retrospective. You are to apply to the Dealer to whom you sold your car for additional payment on the basis of the prices now authorised and in accordance with paragraph marked with asterisk. Major reconditioning expenditure will be deducted from the amount payable.

INSERTED BY THE DEPARTMENT OF SUPPLY, GOVT. OF INDIA.




# Finance Abroad

Thursday Morning.

More than ever matters financial count for little. Policy is of more moment than money, and the singular stability of money and exchange rates is a pointer to the sterility of finance in this war. The call-up of all men fit to serve and the movement of troops are of greater significance than variations in short-term borrowing. Two years and a half of war have suffered to show that cheap money and exchange stability are not enough. Production is of vast importance but money is concerned little with production. The advent of tighter money conditions in New York towards the end of the year is as void of significance as the report that the U. S. Treasury was going to borrow a couple of billions in January and March. War effort is independent of finance, and if it were the bullion market alone that mattered. India must have gone a long way towards victory.

Such reflections are provoked by the frenzy that has put up the price of sovereign over Rs. 40. Some see most wear by silver at present and the absence of any material change in money and exchange is offset by the flood and ebb of speculative activity in the bullion market. There is, it may be recorded, no change in the price of gold and silver either in London or New York rates. Exchange rates are all held at control rates. There is no such thing as a 'free' rate after the Japs pushed into Shanghai. European currencies are unaltered and the N.E.I. guilder is apparently unshaken by the progress of hostilities. The T.T. rate on Batavia is known to be 55¾ guilders per Rs. 100 and banks buy T.T. at 57½ per Rs. 100. The war does not seem to have caused any depreciation in the N.E.I. currency which is of vast importance owing to the fact that all Dutch banks and commercial offices moved to Batavia when the Netherlands was proclaimed to be enemy-occupied territory. Of the islands Java is apparently offering the most fierce resistance, for the Indies are the home of spices, sugar, quinine and coffee, Colonial produce for which the Germans would give their eyes.

What the fighting in the Indies may produce in relation to the commodity markets can only be guessed. Tea, rubber and plantation produce will be inevitably affected like sugar. Supplies of copra from the Pacific may be upset by the war and the whale fat market like the soyabean market may register a rise. Little is known about the reactions of the Baltic Exchange to the extension of the war to the Pacific. One must assume that Manila hemp, copra and tobacco will be affected like the other commodities. Price control and freezing orders may lead to a halting of the uptrend in prices. Rubber, of course, is the key commodity and every step taken to conserve supplies and cut consumption attracts notice.

The weakening of the Eastern Exchange Bank shares inevitably attracts notice. The fall is associated with the war which puts the fortunes at the mercy of the marauder, but it does not detract from the enterprise which was in evidence when two new branches were opened in Java by the Chartered Bank. Over a wide field the Chartered serves trade and industry in the East. The last year saw developments in Iraq affect the Eastern Bank particularly. The situation since then, is different, as Iraq is now in the sterling area like Syria and Lebanon. Like the Ottoman Bank the Eastern Bank is sure to gain through the stability re-established by the Allies in the Middle East. Such stability may not be soon re-established in the Far East though the exchange banks in Upper Burma are sure to gain through the closer co-operation promised to China.

Their difficulties may be wholly unknown in London where easy money conditions obtain and Treasury Bills for 75 million sterling are taken up at 1 percent or so week after week. The renewal of Treasury borrowing against deposit receipts has been reported as from this week only. £20 million has been asked. For over a year, treasury deposits in the aggregate have averaged around 500 million and they have become a distinct element in the floating debt. It is not only the Bank of England that lends to Government; all Clearing Banks can, and do lend, and they can use the receipts for credit expansion. Since they are distinct from other Advances they do not make for profits and the Big Five naturally reported reduced profits for 1941 while they found no difficulty in maintaining dividends. But their main task is to finance war and war production. Dividends are more or less irrelevant and their full co-operation in measures for financial control generally has indicated what place they hold in helping the war effort, and much may be said about their attention to regulations and to investment in war loans.

The financial machinery is working smoothly in spite of the loss of gold and foreign exchange, and the reduction of overseas investments. It is the military machine that creaks and cracks but then the first is more or less unimportant at present. The money market and the stock exchange have not responded overtly to the speeches on both sides of the Atlantic. For the moment facts are stronger than orations but Parliament's approval of the Cabinet changes must make a difference to all markets to-day. There is nobody talking about budget changes though an increase of 500 million in over-all expenditure is forecast. The application of 50 percent of Britain's national income is regarded with express approval. The critics particularly are pleased to find that Hitler's production drive will be matched at home. Nobody bothers about the real cost of the war. If 3000 million sterling has to be borrowed in 1942-43 they will be borrowed. The limit of effort has not been reached for the goal is the mighty flood of war supplies in the fourth year. There is no longer any calculation of the gap because the policy of freezing of wages and prices alike has answered partially. Inflation has been counteracted and Australia has copied precisely the procedure adopted. Mr Curtin has adopted Britain's policy for his country's war effort and has promised again that banks and their deposits will be untouched by emergency measures.

Shipping losses and the transfer of German ships from Brest are of greater interest than U. S. measures. Though it is conceded that the U. S. A. can build any tonnage it chooses, there are many difficulties besides time. The stock exchange, particularly the oil group, has been weak of late and the direct thrust on Rangoon is likely to accentuate original apprehensions. Burma's currency may enjoy special conversion facilities at Indian joint stock banks as from January but it must be recognised that many districts are enemy-occupied territory. No Notification has appeared because Burma, originally two provinces—the first province of Lower Burma under a Chief Commissioner was constituted by Lord Dalhousie with Phayre in charge—is now one country—neither Dominion nor Colony—and separated from India whose C-in-C is responsible only for the conduct of military operations.

What guarantees there are for the banking system are not known. Is there any insurance of deposits? Highly unlikely, for a hand-to-mouth policy has been in evidence and in regard to war damage etc., the dependent Empire has been lamentably behind as compared with the Dominions. If Upper Burma benefits from the transfer of offices to Mandalay the danger to Burma is not averted. The Indian like the British investor will take a bad knock, and the current prejudice against all Burma shares is not due to postal and telegraphic delays. U. S. assistance may determine ultimately the fate of the Indies, but the short-run effects of the Japanese incursions are likely to be disastrous. The revised rates for marine insurance are the direct result. Even rates to the Persian Gulf have been enhanced and the difference drawn as between East and West Coast ports is illuminating and disturbing. Additional rates are charged for the Levant. Singapore casts a long shadow over the freight and insurance markets as from February 15 when new insurance rates came into force.

The U.S.A.'s resources and their application do not call for comment after the President's elaborate review of the situation at home and abroad. Supply is not a problem like strategy. If the British are going to tax services, the U.S.A. has had a tax for some time on phone calls and cinema tickets. Money is not the difficulty. Latin America is a willing helper and Canada is a ready co-adjutor of both Britain and the U.S.A. Whatever may be said about Germany, the Nazis even in making use of forced labour and stolen property have displayed originality and daring which the British have been asked to emulate. The Russians have to recover the Ukraine and refloat the industries of the Donetz Basin. How and when it is accomplished will determine the course of European events in 1942.


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# Editorial Comments

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## Prices and Price Control—II

By DR. P. S. LOKANATHAN

In relation to the problems of price control in India, it is necessary to guard ourselves against the danger of condemning all price increases as undesirable or even of condemning without qualification every kind of inflation. Indian price-levels had reached such low levels that an increase therein, however secured, should be welcomed and may be justified. In the second place, the problem of price control should be split into its different aspects, for the price-levels of food and other agricultural commodities follow trends different from those of raw materials and manufactured articles. Thirdly, the objective of price control in India is and should be different from that of countries like Great Britain, which has already built up a strong and efficient industrial structure and in which the main problem is now to ensure large increase in prices. In India the objective of price control is to discriminate, to allow certain prices to go up within limits, to control certain other prices and to protect the poorer sections of the community against excessive cost of living. The money incomes of large masses of the population have not increased in proportion to the increasing prices of certain essential articles of working class consumption, and it is the duty of Government not to let those prices soar higher and higher.

The argument against price control that it flies in the face of the economic laws of supply and demand has not substance in it, as it is in the power of the community to alter both supply and demand by deliberate action. In abnormal times like the present, we cannot leave to the mechanism of price to secure an increase of supply or a diminution of demand. If prices are to be kept down, either supply must increase or demand should fall, and we cannot seek to bring about an increase in supply or a reduction in demand by putting up prices.

Further in the case of shortage of essential articles of general consumption, some form of rationing should be combined with price-fixation. Where inequalities of income exist—and they do in every country—the poor cannot afford to buy necessities when their prices rise and hence their consumption would fall very seriously. On the other hand the rich can buy up large quantities of such scarce goods leaving little for the consumption of the bulk of the population.

The need to put down profiteering also leads to price control. Owing either to a shortage of ordinary articles which cannot be increased at an adequate rate during the war or owing to increased government demand, large profits accrue to the sellers of such articles. Although by a levy of an excess profits duty, a good slice of all abnormal profits might be absorbed by Government, the burden on the poor who have to pay a high price for the articles is not lessened and hence the tax ultimately bears upon the poor. To avoid this result it is necessary to have recourse to price fixing.

Above all price control is resorted to with the object of reducing the burden of financing the war and drawing off the necessary resources for war purposes. It is often accompanied by a system of rationing and of drawing up a list of priorities, so that the available resources may be utilised for the more urgent needs. This on the whole is easier in war than in peace as the end is definite and the test simple.

In the light of the above general considerations let us examine the problem of price control in India. As soon as the war began, prices soared up on account of a lot of speculative activity, and Provincial Governments constituted Prices Advisory Committees at the instance of the Government of India with the object of fixing maximum prices of certain important articles. In regard to the fixing of the prices of imported articles the direction was given that regard should be had to import landing prices on which a certain percentage must be allowed. After the first scare subsided, conditions became less abnormal, and the threat of control was often adequate to bring down retail prices. But the problem before the Government was not one of reducing prices, but to ensure to the ryot minimum prices for his products, the prices of which sagged on account of the loss of foreign markets. Oilseeds were most affected and the Government of India's action in entering into an agreement with the United Kingdom for the purchase of groundnuts at a certain guaranteed price brought only a little relief. Raw cotton was subject to speculative activity and the prices were generally going up; but there was a sudden fall in December, 1940 and the freezing of Japanese assets has added to the difficulty of selling short staple cotton. Pulse and millets have on the whole remained steady, although since June, 1941 their prices are going up. Anyhow price problem in respect of articles of food and certain agricultural commodities has till recently at least not been how to reduce their prices but rather how to guarantee to the agriculturist certain minimum prices. The price-indices of food and other agricultural commodities in contrast to raw materials and manufactured goods have shown a downward, if irregularly moving, tendency.

In recent months, however, on account of the high prices of wheat and rice some degree of price control has become necessary. The Government have fixed the maximum selling price of wheat in the Punjab and have appointed a wheat controller to ensure its proper enforcement. The high price of wheat affects not only civilian consumption but also affects government which is one of the largest buyers of wheat for military consumption. The price that has been fixed is apparently fair and reasonable having regard to the costs of production and the margin necessary for the ryot. In regard to rice, the position in Madras Presidency has become rather acute on account of the deterioration in the Burmese situation. Only three or four months ago it was found unprofitable to import Burmese rice, as local prices were lower than Burmese export prices. But to-day the price of rice has advanced, and has very seriously affected the condition of the working class population all over Madras. The discontent of the poor has taken a very serious turn in some towns and isolated cases of looting have been reported. Madras is not self-sufficient in the matter of rice at present and the deficiency amounts to between 5 to 10% of its needs. Although in each district there is a district price committee functioning which fixes the maximum price of rice, the difficulty in the face of a definite shortage, of enforcing the prices has become pronounced. Unless Government is able to undertake the task of distribution by opening a number of retail depots in many centres in each district, mere price fixation will not be adequate, as the comparatively rich can have a large share to themselves at the expense of the poorer sections.

It is in respect of essential manufactured articles that price control is most necessary. The prices of cotton goods have gone up to an alarming extent. The index of prices of cotton goods, which stood at 117 in August 1940, has gone up to 213 by August 1941. The increase in the price of yarn on which the handloom weaver in Madras depends has been even more alarming and thousands of weavers are left in an utterly destitute condition. Government action in both cases has been exceedingly remiss and dilatory. According to the latest available information the Millowners' Association has agreed to supply certain standard cloth woven out of 20s in sufficient quantities and to open a number of retail shops to sell them to the poorer classes. How long the scheme would take for its effective operation we cannot tell; but the case for immediate action is undeniable.

In a country as vast as India where articles are of innumerable varieties and grades, where there is no standardisation in production or in consumption and where merchants do not give bills, the enforcement of any system of price control is no easy task. Where we are dealing with imported articles prices fixing and administration are simple and fairly easy. The success of petrol-rationing indeed illustrates the fact that where Government deal with a big firm, either monopolistic or otherwise, it is easy to put through a price control scheme or a rationing scheme. But where we have to deal with a large number of unorganised traders and small shop-keepers, the administration becomes exceedingly complicated. Again Government have attained a fair degree of success in controlling supplies either by imports or exports and in the issue of priorities of various kinds of articles.

As the war continues problems of price control and rationing are bound to press increasingly for solution. In the last war the inflationary forces working abroad had their full effects on Indian economy and our prices mounted up in correspondence with Britain and other countries' price-levels. Some check to the ever increasing prices was put up when the exchange rates were pushed up. Fortunately this time the British Government have so far succeeded in their control of prices that inflationary forces are kept well under check. The indices of prices of primary commodities in Great Britain show remarkable steadiness, though latterly there is an upward trend. But it is probable that prices do go up in Britain as the war continues and will have their repercussions in India through her external trade as well as through the monetary mechanism. India's money incomes and price-levels will then move up in harmony with British prices. But the Government of India are more alive to the situation now, and it is possible that by their control of export prices, and the rationing of imports and by their influence as monopolistic buyer they can arrest the growth of prices. Still with a growing export surplus for India and increasing money incomes prices will rise, and further measures to prevent inflation must be adopted. Besides taxation and borrowing by the Government, the hoarding of wealth by the public acts as a deflationary factor. While these are useful and necessary as far as they go, what is required in this country is the increase of economic activity and of real income, thereby preventing monetary inflation. It is doubtful if Government is able to absorb all excess incomes after necessary consumption in war industries. With the Imperial Bank hundi rate at only 3%, with call money rate at ½% and ¼% and with Treasury Bill yield at less than 1%, the reign of cheap money is assured. Industrialization offers the best remedy for the use of idle funds and the Indian situation is so far different from the British that there is scope for permitting the establishment of industries of the basic kind, although from the narrow military point of view they may not be regarded as war industries. Hence a policy of industrialization has added significance in the present situation in India.



## OIL, THE WAR AND THE INDIES

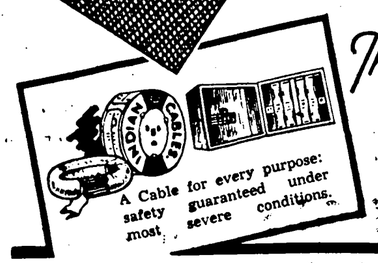
The non-fulfilment of so many facile prophecies in the first two years must naturally make one reluctant to make any kind of statement merely on the basis of statistical information. In the case of oil especially one has to be more than usually circumspect, for nothing has been so swiftly demonstrated as the error of relying on the hazy assurances of neutral experts. Over a long period there has been little or no change in the relative position of oil producers in the world. Mexican production might flatter but that was neither here nor there. Despite the reported reduction in U. S. output of crude oil in the U. S. A. during the first half of 1941 the domestic oil position in the U. S. A. was unchanged owing to the contemporaneous contraction of exports. The dominance of North America in the world production of petroleum is an established fact, but it is the question as to the possible output of Rumania that is most readily framed in a war-worn world. On any view, however short, it is Rumania's oil that keeps Germany's war effort to the mark. Russian raids on Ploesti and the port of Constanza must have certainly pulled down production below the six million tons level; but Germany might have drawn more last year than the four million tons or so expected in the middle of last year. Transport by way of the Danube might have presented problems but various countries have been deprived of their normal share of petroleum for the exclusive benefit of Germany—mighty monopolist. To the average observer, the changes in the oil position are of little account as compared with stocks available for immediate consumption in Japan. There was Dr. Dalton's assurance in December that

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Japan had piled up war supplies including oil before engaging the Allies in battle. There was the quite early prediction of the Economist that in spite of the fall in U. S. exports of crude oil in 1940 the Japanese were not ill-placed. It was urged that the ban on exports of aviation petrol to Japan came only in August 1941. It was remarked also that California continued to ship the pre-war quantity of petrol and lubricating oil. Mexico used to sell freely and an agreement was made with Japan in April 1940. But this is of no importance at present. Assuming that Japan's home production is only 400,000 tons, she must have saved up much from previous oil imports. The stoppage of imports from the N. E. I. which agreed not long ago to find over half the oil needed by Japan must be disregarded on the assumption that the stocks sinted Japan. What Japan has attempted by way of synthetic oil production is not known. It was asserted that hardly a quarter of the country's normal requirements could come from home production. But the Japanese had set up reserves and somebody guessed before war came to the Pacific that oil for two years of war had been set aside. The Japanese, it was noted even in July last, had prepared for a new war besides the old Incident. The Army had planned, and business interests acquiesced, as was proved by the slowing down of industrial production generally in the interest of 'stock-piles'. But all that can be said about Japan's oil stocks based in part on specific legislation meant to help her refiners, is of little importance beside the supreme fact that she is striking for the N. E. I. oil.

The Netherlands Indies are the second largest producer of oil in Asia. The Dutch Indies produced in 1940 as much as 7.8 million metric tons, nearly equal to the combined output of Iraq, Arabia, Egypt, Bahrein, India, Burma and Borneo. The total production again was fully equal to that of Europe excluding the U. S. S. R. Now these figures are old and perhaps unrelated to the exigencies of war. The output of Iran and Iraq may have actually risen. The 1941 figures will be known only later; yet it may be urged that the classified summary of oil production available in a special statistical note in the October bulletin of the League of Nations should do duty. Synthetic oil production eg. in Britain where 150,000 tons came from Billingham and the other plants is of relatively little importance though not in Germany which gets perhaps two to three million tons by hydrogenation of coal. The synthetic production in 1940 was put at 2¼ million tons. The U. S. A. claims an output of over 5.2 million metric tons of lubricating oils alone. The production of natural gasoline in 1940 exceeded 5,973.000 tons and the U. S. production of motor spirit exceeded 65.2 million tons. The output of heavy oil in 1940 was even larger at 71,819.000 tons so that the fall of 3 percent in the output of crude oil for the first half of 1941 (as noted in the World Economic Survey) could not have affected the total much. The U. S. production of kerosene incidentally exceeded 9.5 million metric tons, and the statistics disclose that the period of pro-rationing had come to an end before 1940. The tanker position, of course, cannot be disregarded, and the efforts of Mr. Ickes to cut down motoring in the Eastern States followed the diversion of tanker tonnage for the use of Britain.

Since the strategic materials of the East are in danger at present it is not necessary to emphasise U. S. superiority as much as possible gain to the Japanese. What reconditioned plants may achieve after a period can only be guessed. For the moment, it is enough to indicate that scorched earth tactics as in Palembang do not promise complete success for the enemy can, and will, use the oilfields. There is the evidence of Dr. van Mook on this point. It is not possible to discuss the limited life of Borneo's wells, when it is a question of Japan adding to the 416,000 tons of motor spirit and the 405,000 tons of heavy oil she produced in 1935. The figures for subsequent years are not available, but the table provided in the October bulletin indeed suggests that oil output in Japan rose substantially between 1930 and 1935. The new drive for self-sufficiency since that period must have augmented home oil production, and the point to emphasise here is that home output of lubricating oil at present must exceed the 243,000 tons recorded in 1935. It is, however, the oil of the N. E. I. that concerns us, not Japan's probable production. While refinery capacity and technical efficiency are vital factors even for the captors, who are not at all like the Moro or Dyak insurgents with whom the colonial administration is familiar but are well versed in the arms and science of Europe, it is certainly open to suggest that the prompt blasting of Palembang will give much trouble.

Japan gets a minute quantity of motor spirit from Formosa as from Manchuria but she may get a lot from British Borneo which exported 118,000 tons of motor spirit in 1940; 51,000 tons of kerosene and 759,000 tons of heavy oil. This is a fleabite as compared with the production of the Dutch Indies. In 1940, it is recorded that the Dutch Indies produced 165,000 tons of natural gasoline, produced 1,948,000 tons of motor spirit, 1,000,000 tons of kerosene and 2,854,000 tons of heavy oil in addition to 34,000 tons of lubricating oil. While nothing is known about India's production, it will be obvious at once that the N. E. I. is a far more important producer than Burma which is, however, a more important source of lubricating oils than the N. E. I. to judge by the figures so far available. The classified total of 1940 production will appear smaller than the 7,800,000 metric tons cited at the outset as the total annual output for the N. E. I. but the point that really concerns us is an estimate of the extent of Japan's gains in Tarakan, Borneo and Sumatra whose own oilfields are under enemy occupation. This is not the place to mention that in regard to petroleum products in 1940, the N. E. I. led Venezuela in regard to motor spirit and produced almost as much heavy oil, yet it may be noted that the very large oil production of Curacao is entirely based on Venezuelan oil and the absence of figures in the statistical note, which contains many gaps, cannot be taken to mean that Trinidad and Tobago have gone out of business. The available data suggest that Canada alone of the members of the Commonwealth has oil inadequate for war and peace. Amongst Latin American countries, Argentina is getting as important as Mexico. India's own preference for kerosene explains the peculiar composition of Burma's oil production. Yet these conclusions like the previous figures only lead to the insistent question, what will Japan make of the N. E. I. assets if she is in temporary occupation. The answer cannot be furnished by a casual reference to the very limited tanker tonnage available to Japan. The N. E. I. oil concerns others besides the Royal Dutch Corporation. It is a matter of vital interest to China which has suffered in the past from the too great willingness of American shippers to sell oil to Japan.


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## Prices and Labour

The slump in commodity markets was hardly reflected in the movements of the working class cost of living index. As the *Bombay Labour Journal* indicates the rise noted in November was not arrested, and the cost of living index for December was fourteen points over that for December 1940. Food grains were dearer, and sugar as well as gur were more expensive for the average buyer. Vegetables cost more, and tea almost exceptionally turned more expensive. Fuel and kerosene were among the most costly items in December and the war in the Far East led to a rise in the cost of *supari*. For the working class in Bombay December was admittedly expensive. The introduction of severer and a modified form of price control since December is assuredly explained by the swift rise in prices. The December index at 129 (base year July-June 1933-34) proves that the working class had a substantial claim for relief. New measures such as an advisory committee on which working class representatives would put forth the views of consumers as a class followed in the wake of the familiar measures against profiteering. The control of wheat prices did not lead to any fall in the price of wheat which went up to annas 0-8-6 per paylee in December proving once again that a big time-lag exists in these cases.

The uniform rise in prices over the year 1941 leading to a higher cost of living may be said to support the case for control. The problem, of course, lends itself to no smooth or swift solution, but its existence justified the fourth price control conference. In Bombay in the case of the working class there was a rise in November and a further rise in the cost of living in December. In Ahmedabad, too, the index moved against the working class in November. The over-all increase in a year was thirteen points when the November index stood at 94 (base year August 1926—July 1927). Higher prices for grains, pulses, tea, chillies etc., forced the index upwards. Dhoties were dearer owing to the higher prices asked for the most ordinary garments. It may be readily deduced that the increase in prices was more pronounced in the second year of war than in the first. The consequences for the workers were the higher cost of living and efforts at price control, accompanied by the cost of living bonus designated dearness allowance. The mill workers and railway labour in Bombay have been so far the chief beneficiaries of steps taken to offset the advance in the cost of living in 1941. The cost of living rose more sharply in Sholapur in November. It must have risen further since. By November, the Sholapur index showed a rise of 18 points in a full year. Similar rises were reported by Nagpur and Madras. In fact, November showed a jump after a mild rise and the change in December in Bombay showed how war affects retail trade in which alone the working class is interested. In Nagpur the cost of living index rose by four points in November and in Jubbulpore by two points. If the index stood below the pre-depression base, adopted in both cases, the Madras index based on the recovery year July 1935-June 1936, shifted three points to stand at 118. On the basis of a common year, the change in the cost of living up to November appears greatest in Sholapur, but due regard must be had to the fact that in December alone the index for wholesale prices rose by 10 points in Bombay. Grains and pulses became dearer, and only *gur* was less expensive for the consumer. Others besides the working class were decisively affected by the advance. It is known that the general price index rose in 1940 by nine points. The increase must be greater in the subsequent period, to judge by the changes in the cost of living, even if it be for a limited class in selected centres.

## Trade in 1941

Such changes as are evidenced by a brief recovery in Customs revenue do not affect the main conclusions that foreign trade will diminish progressively. In spite of the fact that January-March 1941 saw a marked falling away in imports, there is reason to hold that the total value of seaborne imports in 1941 runs to Rs. 181 crores. The total for Indian exports during 1941 exceeds Rs. 219.2 crores so that the final result for 1941-42 may turn out to be better than those returned for the fiscal year 1940-41. It is necessary to emphasise that the first quarter of 1941, was marked by uncertainty. After a brisk start in January merchandise, exports went down and the smallest total for any month was recorded in March 1941. In spite of the fact that much trade does not come into the returns, it is obvious that the improvement is really based on the very good showing made under exports, after July up to December. From the point of re-exports 1941 was an exceptional year which is equal to saying that the total for retained imports is in reality smaller, and the actual balance of trade is even more favourable than it appears. The total for re-exports in 1941 exceeds Rs. 16.4 crores. It is manifest that a portion of manufactured imports were reconsigned abroad. Every month of 1941 witnessed a significant increase in re-exports. If textiles appear the principal item, the direct benefit of such re-exports must go to the Indian mill industry whose own exports have been definitely larger than imports. The remarkable increase under re-exports of sugar has again operated to the advantage of Indian manufacturers. As against the total of Rs. 68.14 lakhs worth of sugar imported between April and December, the total for re-exports is as large as Rs. 50.75 lakhs. The expansion in imports of sugar will then appear as bereft of significance and the stringency of demand leading to successive releases of quota is to be viewed as a consequence of the enlargement of re-exports.

## Surat's Industry

The gold thread industry has been examined by Mr. Trivedi who has since studied the silk-weaving industry of Surat. The investigation adds to the information relating to an ancient commercial city. If Surat is a dead port today its industries are very much alive. Silk goods are among its principal exports though the city relies entirely on imported yarn. While mixtures have come to occupy additional importance, Surat has always been fond of Japanese silk as against Indian silk. In recent years staple fibre is usurping the place of silk both for handlooms and power-looms. Changes in demand as well as supply explain the variation in production but, since the rupture with Japan, there must have come further and more decisive changes. It has been said that in a month Surat's weavers have used over 40,000 pounds of staple fibre.

The reliance on imported material distinguishes the Surat weaving industry which has to compete with imports. Annual production is valued at Rs. 70 to Rs. 80 lakhs including mixtures. While the powerloom industry has gained at the expense of the handloom, it has still provided work for about 6000 people on an average. Like every cottage industry, silk weaving is in the grip of the merchant. If piece rates are in force, the wage-level is admittedly depressed. The independent artisan is a late and unimportant survival while Surat has lost its *lungi* trade in Bengal to Madras and Japan. Conditions may improve materially owing to the difficulties which the powerlooms depending on imported rayon and staple fibre must face at present. There are 46 powerloom factories of which 23 are designated silkweaving factories. According to Mr. Trivedi Rs. 20 to Rs. 25 lakhs have been invested in the small-scale industry which has always looked to Bombay for its silk. Markets are scattered and consignments on commission are the rule. Exports abroad are not unknown, though the industry suffers from other handicaps besides lack of government assistance. After the disappearance of Italian and Japanese competition, Surat's manufactures may be said to command a larger market at home and price differences will not operate as a bar. The divergence between the sericultural industry and the silk industry emerges as usual and the right remedy is an adequate supply of spun silk yarn. The familiar conclusion that there is not enough silk in India is reinforced by any reference to the conditions created by the war. The withdrawal of the duty on rayon yarn and the enhancement of duties on rayon goods appear desirable to Mr. Trivedi who recommends a complete dyeing, bleaching and finishing plant and a lower tariff for the supply of electricity to the industry which has to cope with illiterate labour and indifferent designs.

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November. An increase of twenty million yards in the production of cotton goods in October as compared with October 1940, indicated that the mill industry was busier than ever. In the cloth market too November saw more stocks moving into consumption. A sharp fall in imports which came to five million yards only in October, showed that the mills will have to provide three hundred million yards more than in 1940-41 in addition to executing war orders though the fall under imports between April and October is fiftytwo million yards as compared with the previous year. The big bulge in exports is a reminder of the fact that exports for the seven months come to 393 million yards as compared with 183 million yards in the preceding year. Imports halved, exports doubled, and re-exports were even larger. These constitute a highly favourable background for the mills at present.

If cloth and yarn prices are not at the November peak, mills are undoubtedly helped by the depression in raw cotton, conditioned partly by an anticipated increase of 4 percent in the 1941 crop. Mill consumption of cotton has been stabilised at over 325,000 bales per month since August. While the calamitous fall in raw cotton exports after October lends support to the campaign for crop restrictions as also to the duty of checking cotton imports when India's total exports in 1941 would appear to be below two million bales the mills are likely to take 4 million bales or so. In regard to raw cotton imports, there is still a possibility that the record quantity of 1937-38 will be exceeded in 1941-42.

While trade conditions are still in favour of the mill industry the 60-hour week in force from October in jute mills is essentially a result of war orders. While demand for some months is sure to run at a high level the export outlook is hardly propitious. The advance in output after October, if it has had no determinant effect on stocks is a short run effect of the war which is responsible for the wide fluctuations in monthly exports. Though there is a likelihood of exports topping a million tons in 1941-42, the precarious price structure as from December may which the hessian market has been plunged. be said to illustrate the difficult position into The mild recovery in jute exports over the first half of 1941-42 cannot be said to continue. It is not surprising that jute prices follow hessian prices and the possibility of a further fall in jute-exports is envisaged cold-bloodedly. Whatever may be the present state of mill activity and the probability of more war orders coming in the future the peak prices for September have gone and the jute industry must be reconciled to a smaller foreign market and a reduced margin of profit. That of course does not affect the war effort of the mills, reflected once again in the generous donations made by mills and agency houses to the East India Fund. The difficulties in the trade are, however largely, due to the disappearance of middlemen who may be displaced by the mills themselves. A co-operative organisation may be mooted but for the fact that its evolution is rendered difficult by the war. The contrast between the cotton and jute mill industry should be mentioned at least for the sake of indicating that an industry which looks to foreign markets suffers from peculiar disadvantages.

### Defence Building Activity

Building activity in the U.S.A. received a definite stimulus during 1941. Whereas construction was curtailed in many countries, those not actually involved in war and capable of carrying out projects recorded a big rise in building despite the higher cost. According to the F. W. Dodge Corporation's report for October covering 37 States, contracts were awarded in October at a daily rate of 50 percent higher than in October 1940 and well above the average rate for the first three quarters of 1941. Private construction showed little change over a year but public construction despite a fall compared with September 1941 was about two times as great as in October 1941. The reason for this expansion must be sought in the defence programme. Of the total contracts distributed in October approximately one half were Government contracts for defence purposes. In New York and Northern New Jersey, the rate of contract awards was 40 percent above that for October 1941. Large scale construction for manufacturing and engineering enterprises underlay this increase since a fall in private residential building was recorded at the same time. In one respect, at least, the U.S.A. exhibited a feature familiar in wartime when all but essential repairs have to stand over. For the month of October alone defence construction accounted for over a quarter of the total value of contracts placed.

How much the Administration has contributed to building revival is readily indicated by the fact that between July 1, 1940, and October 1941, approximately 8000 million dollars was allotted for defence construction, of which 3000 million dollars was earmarked for military purposes (exclusive of military housing). The construction programme of the O.P.M. provided for an expansion of industrial facilities estimated to cost about 2½ billion dollars—a sum larger than the total private expenditure on factory construction for the years 1930-40. The defence housing programme is independent. Its total value was roughly equivalent to the value of all new residential building in 1940. More than 1½ billion has been assigned for military housing and 740 military millions were set aside for housing defence workers and community facilities. Actually less than half the money estimated had been spent but the expenditure of four billions in a year and quarter indicates how much the building and engineering trades drew from the defence programme. In the case of industrial facilities like military, housing, progress was greatest for lease-lend like conscription called for immediate execution. Government-financed factory construction had reached the half-way mark by October. A point to note is that Britain was actively interested in the U. S. factory expansion programme. The construction programme certainly lies behind

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the dramatic assertion that factory employment in October 1941 was 18½ percent greater and payrolls 43 percent larger than in October 1940. Employment had been steadily rising from May 1940 and in the 18 selected industries connected with defence the total number of workers had doubled since the outbreak of the war. In spite of much current criticism and unexpressed fears the diversion of U. S. resources to war had begun earlier than imagined.

### Changes in 1941

Prices in India after the recession recorded in the first half of 1941 went up steadily, a point reinforced by the usual examination of such changes in relation to the volume of currency. In spite of changes in crops and also conditions of demand over the world as a whole, the price trend remained upward. In South Africa the general index had risen in nine months by ten points after 1940, and in Canada there was a ten percent rise over nine months ended September. Even larger changes are discernible in Argentina and the U.S.A. where the general index in September was 13 points above that for December 1940. In Chile, Costa Rica and other Republics, the price trend was essentially in line with developments in North America. In the wake of higher prices for basic commodities in the U.S.A. there came higher prices for manufactures. The latest statistical bulletin of the League of Nations indicates clearly that China was the worst sufferer in the matter of higher prices. There might have been modified exchange arrangements but Shanghai suffered from the persistent rise in prices. The further depreciation of the tael was provoked by the freezing order of July. The trend was not dissimilar in the N.E.I. where the prices of imports rose more sharply in the first half of 1941 than the prices of the exports.

On a superficial and altogether limited view, Japan might be said to have achieved stability after the serious irregularity that developed in 1940 but for the fact that we know that price control was partial and ineffective, the result being black markets even for such things as charcoal. The stimulus given to secondary industry by the failure of imports and the demands of the Army in the Middle East lies behind the progressive improvement in prices in Palestine. Alone of the European countries, Germany reports little or no change in prices. There is nothing to suggest that uncontrolled inflation had lifted prices. In the case of raw materials, the price index rose by a single point, and that only in September, and this too was offset by a slight drop in the prices of agricultural commodities in Germany. From February to September the general index rose by a single point. The decisive effects of rationing explains the absence of any change as compared with Bulgaria which apparently indulged in an orgy of price-raising after formal alliance with the Axis. Neutral Spain was no more immune from the inflationary effects of war than occupied Denmark and belligerent Hungary. Over nine months the rise in British prices in the second year of war was strictly limited. Control, as often explained, was perfected and the White Paper of July was not without its effects. In spite of the higher prices of raw materials generally, the restraint of consumption evidently limited the advance in the prices of manufactured goods. German policy in regard to prices wages etc., had come to be viewed as worthy of imitation. If the total war has taken many countries towards totalitarian methods in the direction of price control there can be only praise. Nothing is known about the war-time changes in Russia. How the blitz affected production and prices cannot be indicated except through citation of a fall after June in the oil output of the Soviet Union. The estimated monthly production fell after July and Venezuela's output came to exceed as before that of the U.S.S.R. which stepped up production in the spring and reverted to the previous level of output when war broke out.

### Taxing War Wealth

The taxation of excess profits is part of the economic arrangements of the war period. If the U.S.A. had a 50 percent levy on super-standard profits before entering the war the defence programme's demands were large and imperative. While Australia alone is credited with a desire to tax all profits above 4 percent on invested capital no country has altogether avoided the taxation of war wealth. Dividend limitation has long been part of the Nazi policy and Italy has tried a capital levy even before this war. The present levy of 66 2/3 percent on about 3,000 assesees is by no means the ultimate departure in the fiscal expedients adopted in India for the war. The recent treatise of Professor Hicks and his collaborators has explained the why and wherefore of taxation of excess profits. It is in view of the consideration that such excess profits continue to be made that the tax has to be defended. Capitalism has to depend for its existence by surrendering profits above a standard. When the floating debt amounts to over £3,000 millions and the funded debt is over £12,000 millions all sources of revenue must be tapped. Easy borrowing implies regular payment of interest. Those who make money by investing in war bonds are as much affected by direct taxation as the payer of excess profits tax. Even the promised refund of a part of the sums paid as excess profits tax does not affect the conclu-

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sion that the investor pays like the taxpayer. In the future, too, both will be affected by the addition to debt and the conclusion applies *mutatis mutandis* to India. The suspension of the second defence loan is by no means a gain for the taxpayer. The tax proposals eagerly canvassed to-day will inevitably follow. When or how the repayment of debt contracted for the war will be undertaken cannot be predicted, but it seems safe to say that the excess profits tax will have to be retained. If new companies in India cannot pay more than 8 per cent as dividend without becoming liable to excess profits tax, surely the State's interest must come first, particularly, as its own assets may suffer in and through the war. Whether an independent India would throw off the burden of internal debt by a capital levy, which, in the last resort, effects only a redistribution of wealth in much the same class that will pay it, seems a question that calls at least for mention. Theoretically, and fiscally, it is quite possible. If it curtails spending power in the postwar period, it will, in a way, make available new capital in the postwar period. Part of the total war effort must be a present or post-war capital levy and the revenue departments in India must assuredly prepare for its imposition. Suitable exemption limits can be fixed and a national government will not hesitate to adopt a measure that can be recommended as correcting the present maldistribution of wealth.

**Australia's Problem**

Australia has more than once expressed concern about her security. The Labour Government's call for a new comprehensive war effort has been preceded by efforts to secure industrial resources. Supply is lastly treated as a distinct problem, and in one respect, Australia enjoys advantages. In spite of the outflow of men into military service, the war production problem does not loom large as stocks of imported goods generally had been built up before Japan entered the war. There is, however,, the fact that the exports of all primary produce in the future will be directly affected by the shipping trouble. As the last monthly letter of the Bank of Australasia puts it, 'the problems of primary production and the storage of surplus not required for home consumption will be likely to increase rather than diminish.' If the area under wheat is not going to increase in the coming season the normal crop of 160 million bushels approved of by the Minister for Commerce is likely to complicate matters In spite of a recent decision to build up emergency food stocks. In the first two years of war, Britain was a good customer and guarantees were made as regards wheat, wool and metals. Secondary industries too developed more rapidly than anticipated, and free communication led to full employment. Since the end of 1941, there has been a decisive change. In 1941 total imports into Australia were valued £108 millions and merchandise exports were valued at £107 millions. The increase in imports of raw materials for industries accounted for the small import surplus. Australia continued to enjoy the benefit of higher prices in the entire war period for all her exports including gold as illustrated by the rise in the export price index during 1941.

The reduced wheat harvest explains the fall in the total value of exports in 1941 as compared with 1940 but farmers generally did well out of wheat, meat and dairy products. Since the main regions of industrial production are far away from the Northern Territory against which alone a threat persists the chances of disturbance to production are admittedly small. The new production drive starts on the assumption that war justifies efforts to develop local production because the Japanese cannot attack the essential factories in Victoria or elsewhere. Rationing of resources for war production has limited the demands of civilian industry and the transition to war economy had begun even *before* the Far East had becoms the Near North. A reversal of the favourable trends of the past alongside of concentration on war production is looked for at present, and the changes that India has to prepare for will have a parallel in Australia where other industries besides pearl-fishing, for which Japanese divers were needed have been influenced by the war.


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At this hour of grave import and much puzzlement, three acknowledged leaders of the United Nations have spoken. And the world, wistfully, scans every sentence of these utterances, so as to understand the present in a clearer perspective and visualise the future on more authoritative data.

The hardest task fell on Mr. Churchill. He could sense that the audience he was directly addressing was no longer the hysterically enthusiastic audience that it had been all these months. He could not help realising that whatever he said was being subjected to a stern, severe appraisal. This critical attitude on the part of the House of Commons is one of those sudden materialisations which occur infrequently, but which can have unexpected sequels. Mr. Churchill knew this.

"There was an apparent restlessness and impatience," observes 'Reuter's' chief Parliamentary correspondent commenting on the tense feeling at the opening of the two-day debate. The correspondent continues:

"Mr. C. R. Attlee, answering the first question as Dominions Secretary, was not cheered. Sir Stafford Cripps and the Premier himself entered the House without demonstration. One felt as though the tension of last week had gone and something else that certainly was not complacency had taken its place."

Mr. Churchill had to explain the significance of the Cabinet changes. He had to offer excuses for defects here and deficiencies there. And an old saying tells us that to excuse is to accuse.

It is in such a setting that Mr. Churchill initiated the war debate. He admitted all the reverses. He admitted the grave complications which these reverses would lead to in the immediate and near future. But, "if we look forward across the considerable period of immediate punishment through which we must make our way in consequence of the sudden onslaughts of Japan—if we look forward across that to the broad and major aspect of war, we can see very clearly that our position has been enormously improved not only in the last two years but in the last few months."

On the debit side is the immediate ordeal caused by Japan's blietz in the South Pacific and in Malaya and Burma. On the credit side are (a) the wonderful strength and power of Russia; and (b) the accession of the United States with its measureless resources to the common cause.

Accountant Churchill scans the debit, scans the credit and strikes the balance. His considered view is: "Our position has, in fact, improved beyond any measure which the most sanguine would have dared to predict." He visualises the prospect of ultimate victory, victory complete over all the foes that have fallen upon us.

For his victory over the foes, Mr. Churchill, then, reckons on the strength of his two friends, Russia and America.

From this point of view, it is a fortunate coincidence that both Stalin and Roosevelt have, simultaneously, provided their estimates of the war situation, present and prospective.

Stalin is satisfied that the initial successes of Hitler last summer were due to the element of surprise; that this element has ceased to exist; and that the German army, without such an advantage, are no longer what they were. In other words, if the Red Army could have trounced the Nazis with all the advantage which the latter possessed last year, the task before the Red Army in the coming months is surer of successful accomplishment.

Mr. Roosevelt's address was given in full in the daily press. Everyone must read it and reread it. It is a tonic to the depression induced by recent calamities.

The American President is determined—and he is confident he could continue to send supplies to China, a brave people who, for nearly five years, have withstood the Japanese assault and have destroyed hundreds of thousands of Japanese soldiers and vast quantities of Japanese war munitions.

Mr. Roosevelt is determined—and he is confident of his ability—to continue to send munitions to the British and the Russians in the Mediterranean and Persian Gulf areas; for, if he dose not, the Nazis would overrun Turkey, Syria, Iraq, Persia, Egypt and the Suez Canal, the whole coast of North Africa and the whole coast of West Africa, putting Germany within striking distance of South America.

Mr. Roosevelt is likewise resolved to protect the North Atlantic supply line to Britain and to Russia.

Mr. Roosevelt is determined, on behalf of the American people, that he would continue increasingly the policy of carrying the war to the enemy in distant lands and distant waters.

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Is this an idle boast? On January 6, Mr. Roosevelt set definite goals of production in 1942 for planes, tanks, guns and ships. These goals will be achieved, declared Mr. Roosevelt.

"To-night, nearly two months later and after a careful survey of the progress by Mr. Donald Nelson and though charged with responsibility for our production, I can tell you that those goals will be attained."

Let us banish all defeatism on the assurance given by the leader of a country which, since the crusade, is the only nation that has fought other people's battles in the spirit of devotion to ideals and at enormous losses to itself. The comfort for the world is the pledge of Mr. Roosevelt who concludes: "Speaking for the United States, let me say, once and for all, to the people of the world; we, Americans, have been compelled to yield ground but we will regain it."

* * * *

This week is noteworthy for the annual meetings of both the Upper India Chamber and the Indian Chamber of Commerce. The outgoing Presidents of both Chambers naturally had much to say, and it is a mark of the rising level of presidential utterances generally that it becomes difficult to pick up quickly points that require mention. For a very wide sweep and remarkable vision is characteristic of both Mr. Menzies and Sir Badridas Goenka. The former was emphatic about Fifth Columnists. But he too did not overlook the hampering effect of the deadlock. How it clogs action in many spheres has been discussed at so many places, that one may be pardoned for a bare brief reference. In the Expanded Council and the National Defence Council Mr. Menzies seeks satisfaction and he admitted that the importance of the U. P. was recognised by the selection of Sir T. P. Srivastava. Professor Ahmed Shah and the Raja of Salempur for seats on the new Council.

Last year Mr. Menzies surveyed the growth of local industries in wartime. This time he has laid stress on what has been accomplished by the forward purchase policy of the Supply Department. It is not every industrialist who concedes that the Supply Department is a factor in industrial development. Not every vested interest admits that the machinery set up by Government is helpful. For Mr Menzies the fact that the U. P. obtained Rs. 35 crores' worth of Supply orders in twentyeight months of war seems eminently satisfactory. It is altogether different from the criticisms uttered in South India about the neglect of their local industries. How much U. P. industries have benefited is indicated by Mr. Menzies' reference to the fact that the production of leather goods is thirty times the prewar output, and in the case of boots, the increase is even larger. Mr. Menzies remains confident that the demands of war on industry will not slacken. He may be said to assess the industrial outlook as wholly hopeful. He had administered at an opportune moment the corrective to much false and loose thinking. Optimism is the faith of the wise to-day, alas, always in a minority.

Though Mr. Menzies was critical of the delays and difficulties experienced as regards excess profits tax at least one suggestion of his must excite universal approval. He remarked that the method contemplated by the Act for the computation of standard capital acts as a deterrent to investment of compnies in defence bonds or loans. This must be regarded as unfortunate, for as Mr. Menzies noticed, there was introduced in the Kingdom recently a special Government loan which could be taken up by trading and manufacturing interests against their liability to excess profits and probably other taxation, and he suggested that a similar type of loan might be suitably introduced in India. Only one small claim was advanced on behalf of the assessee by Mr. Menzies who is both an accountant and industrialist. He suggested that bona fide contributions to war purposes funds should, though liable to be added back

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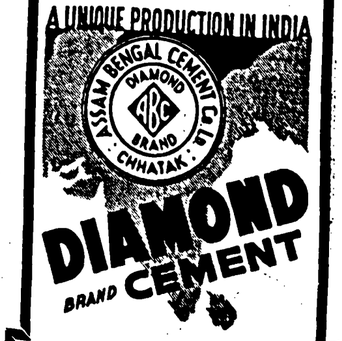
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If the Cawnpore speech dealt at length with many local matters, that at Calcutta was concerned with some realities and many abstractions, not unimportant either. It does not detract from the high tone and judicious arrangements of Sir Badridas' survey of affairs that he referred to civil defence as a vital concern and deplored public indifference as much as official inertia. He returned to the familiar charge of Governmental negligence of Indian interests in relation to potential key industries, and traversed the well-known arguments for inaction. While much may seem special pleading, it is well to remark that the general sentiment among Indian businessmen has been obviously affected by the studious unconcern of the Government. The complaint against deliberate limitation of transport facilities is reminiscent of the memoranda addressed in this connection by various Indan organisations which are as much obsessed by the handicaps of road transport as by the chronic wagon shortage.

The increasing importance of the Chamber afforded much pleasure to the President, who described, in passing, the efforts to secure for the Chamber a building of its own. Mr. B. M. Birla has been credited with the suggestion and the funds required are being collected. One may assume that the project will soon be translated into reality, and the Indian Chamber will have an adequate dwelling in which it will not be a tenant.

A proper postscript to the rather commonplace discussion that has gone in front is the mention of something lighter. Those who want an escape into a less oppressive world may indulge with the assurance of satisfaction in a reading of "Perversities". The author is G. L. M. and all can guess what is in store for them. Excursions into economics and essays in epigrams are available in the new collection of many choice "pieces de circonstance". Waning memory is kindled by the glow of sagacious satire, and I for one had the thrill of recapitulation which is almost equal to the pleasure of anticipation. The pleasures of a perverse mind are not great, but it would seem that one, who can glimpse unfamiliar aspects and rise above the commonplace view, can provide a new delight. It is not really perverse to suggest that the benefits of a Tariff Board enquiry are limited by the conditions precedent, and one notable piece entitled "If Lancashire were in India" runs the gauntlet of accepted official arguments. The reciprocity of the Clare-Lees-Mody pact is seen as illusory but it is enough to commend the piece without compressing the arguments. Politics, of the high sort naturally, comes into the notice of our contemporary satirist. His gentle castigations are a reminder of what has been called "The Lost Peace". His playful but distorted views of bygone events show that immunity to propaganda is about the most remarkable feature of the mind that gives us "Perversities". The stray pieces that have been put together should widen a public that lapped up "From Wrong Angles." G. I. M.'s exhilarating touch is known to my readers, and some of them I feel sure will not fail to relax—in armchairs with a copy of "Perversities" which is published by the Author, 100 Clive Street, Rs. 2. I have added the essential details to my belated eulogy and feel content.

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*(From Our Correspondent)*

New Delhi, February 24.

DELAY, still more delay—that seems to be the fate of the Viceroy's new proposals for the Centre and in the provinces. The long-expected reply of Mr. Churchill to Sir T. B. Sapru proved to be only one more promise to consider the issues involved. Instead of, as expected, to examine the Viceroy's new proposals, the Sapru Conference had to reiterate its old demands. The fact appears to be that though certain tentative decisions have been reached the decision forced upon Mr. Churchill to reconstruct his Cabinet and include new personalities of the standing of Sir Stafford Cripps has for the time being delayed the announcement. Owing to these sudden developments which have intervened in British politics of the greatest importance to the Churchill Cabinet the Indian question has receded to the background for the present. Still the impression in political circles is that the announcement cannot be delayed for more than a week or two. The intention is to have a public announcement before the Commons takes up the Indian question again for debate. Few indeed are anticipating that these proposals will be sufficient to satisfy the major political parties, for all that is proposed is to establish non-official councils for Governors in section 93 provinces, reduction of the official element in the Viceroy's Council and the appointment of an Indian Defence Member.

The debate in the Assembly on the Railway Budget brought more than one important assurance from the Railway Member, Sir Andrew Clow. He has promised an inquiry into Sir A. H. Ghaznavi's allegations about corruption during the time of the exodus from Calcutta. In answer to Mr. K. C. Neogy, he also gave the assurance that the warnings given by the Acworth Committee were in his mind. A notable speech was made by Sir Henry Richardson, the new Leader of the European Group. An important suggestion made by him, which was echoed by Sir Shantidas Askuran in the Upper House, was that in devising means for meeting the increasingly difficult transport situation the Railway should "take a leaf out of the Commerce Member's book and seek the advance of non-official and business interests." There was also a reference in his speech to "the screams on all sides about wagon shortage and the necessity for setting up some transport authority." In his opinion the establishment of the Central Transport organisation was at least a year overdue. As the question of developing and co-ordinating transport resources will come up later in the week when Budget demand is taken up the Railway Member may make then a detailed statement.

The general criticism in the Assembly may be briefly summed up as follows. First and foremost was the feeling that instead of running as a business concern the Railways were fast becoming a mere revenue producing Department. There was general objection to the proposed increase in freight rates and fares. Mr. K. C. Neogy put the pointed question—if it was a prosperity Budget why were the already high rates of fares being increased? Thirdly there was strong protest against the policy of dismantling of Railways. In his speech Sir Henry Gidney referred to this question and said: "The dismantling of Railways should not proceed any further—to-day with war on the very borders of the country it is dangerous to continue the dismantling of what are called unremunerative lines, because it is most essential to have as many alternative routes as possible." Fourthly several speakers referred to the Government's neglect in not promoting industries for manufacturing locomotives and other Railway requirements. One of them placed "the entire blame for the present helpless and tragic position of our Railways and Posts and Telegraphs Departments on the Railway Board and Communications Departments". And fifthly, there was the point raised by Sir Henry Gidney with reference to the Depreciation Fund that "the arrears of so many lean years need not be paid up in such lump sums at the present moment when there are so many more urgent needs demanding funds."

A statement was made by Sir Homi to-day in the Assembly explaining the general policy of the Eastern Group Supply Council. He said that this had not been affected by recent developments, but the programme was being adjusted as for instance the transfer to India of the orders placed on Hong Kong. He added that the Council had not so far been made responsible for developing the production of guns, aircraft, tanks, and heavy armaments. Its main business was to procure by allocation Eastern Group countries a very large range of engineering stores and other manufactured goods. With reference to the Roger Mission's recommendations for the expansion of existing factories and the establishment of new ones, Sir Homi contended that the projects were not intended to make India self-sufficient but were only designed to make the best possible use of India's resources in the light of the conditions then prevailing.

In the Council of State a statement made by Sir Firoze Khan Noon has been interpreted, according to lobby talks, as meaning that the question of going to Simla this year is being reconsidered by the Government of India. It is more than probable that in view of the present war situation the Government of India may decide to give up the exodus this year.

The Standing Emigration Committee met this week and considered the position in respect of Ceylon. Owing to the present war situation the course which the Government of India is expected to take is to approach the Government of Ceylon and impress upon them the wisdom of postponing the consideration not only of the two Ordinances now before the State Council, but also of leaving the entire question of the Indo-Ceylon Agreement for settlement after the war. At the moment there are two urgent questions demanding attention. The first is the question of lifting the ban on emigration to the extent necessary in order that the Ceylon Government may be able to recruit such Indian labour as is required for urgent war purposes. The fact is that as Ceylon has been

*(Continued on page 342)*

**NORTH WESTERN RAILWAY**

Applications are invited for 30 temporary posts of journeymen in the Mechanical workshops Hoghalpura in the trades of Machinists, Toolmakers, Boilermakers, Blacksmiths, Millwrights, Fitters and Erectors in the scale 66-5-2-38- (or such pay as may be prescribed from time to time by the rules of the service applicable to their position and appointment) and for approximately 20 posts of Journeymen in the same scale in Locomotive Sheds in the trades of Fitters and Boilermakers. Of the 30 posts in workshops 16 are reserved for Muslims and 11 for Anglo Indians and Domiciled Europeans. A certain number of the 20 posts in Locomotive Sheds are also reserved for minority communities. Only those who have at least one of the following qualifications need apply:—

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Applications should be supported by attested copies of certificates of practical experience, academic qualifications, character and proficiency at games. Full details will be furnished if stamped and addressed envelope is submitted to General Manager, N. W. Railway, Lahore superscribed in left hand top corner "vacancy for Journeyman". The last date for the receipt of applications on the prescribed from is 23-3-42.

GENERAL MANAGER.



# Gateway of India

(From Our Correspondent)

Bombay, Feb. 25.

COMMODITY markets here look like firming up. Speculators have veered round to the view that commodities are a good hedge against inflation but the same view is not held in the share bazar. Queer contradiction, it might be said, but there is the fact that Bombay will be the big centre for India's exports. Calcutta's importance is sure to diminish, and if it were not that big shippers have offices in both places, it will be freely predicted that much loss must eventually arise. The Bombay Port Trust is sure to benefit, and it is not hard to guess that another big surplus is on the way before March ends. There may be no rebates and reliefs because A.R.P. expenditure has to be shouldered. Contractors and labour are likely to get more, and the Port Trust, which has to spend more on account of military traffic, has difficulties besides advantages. The export houses are likely to do well, but import business is sure to be sadly reduced in the near future. Tonnage statistics would illustrate this movement, though it is permissible to hope that manganese ore traffic may be diverted to Bombay from the East Coast.

The bullion market here is extraordinarily active in the unsettled period. The silver market has its independent gyrations. Silver has its votaries, and the fall of Singapore forced up the price primarily because the margin requirements have been tightened up for dealers. There has been buying up to April delivery, and the activity suggests at once that local rumours about panicky evacuation are discredited by the silver bulls. As the Reserve Bank will no longer sell silver of 916 purity local supplies are likely to be short while buying pressure persists. The U. S. Treasury evidently continues to support silver, at least for the sake of Mexico which gets a share in the market at 35 cents per ounce. Not even the large hoard at West Point is likely to pull silver down. Silver stocks in Bombay have come down rather sharply. Upcountry buying accounts for this as also the offtake of gold. Rumours about a change in the import duty are of no importance. Pure silver of 999 fineness is in keen demand. Evacuees selling valuables are not at all disappointed by the turn taken. News from the East Indies sends up both silver and sugar. The Kolar gold mines output is about the only steady source of supply for gold. The demand has not at all shrunk and people are prepared to pay fancy prices for portable pieces. Goldsmiths are sure to take a bad knock when the bullion market has livened up in this way. The craftsmen are not at all like jewellers who watch with pleasure the appreciation of their stock in trade.

The *Harijan* is not the only paper that has taken notice of the reported misbehaviour of troops in uniform. What happened about two years ago has occurred again. Men in uniform going places have not respected the rights of civilians. There is the usual story about high spirits. But the skylarking is so offensive that many people feel disgusted with the war effort that puts rowdies into uniform. It has been suggested that the police should be apprised of all incidents in which troops are in volume, and it has been further suggested that the Army authorities should make an example of offenders found guilty. The B.P.C.C. has heard these stories and asked for specific, direct evidence. If this were available some at least of the military miscreants would be brought to book. Nobody is anxious to spoil the soldiers' pleasure but their company can be highly unpleasant as complaints prove.

Instead of tourists Bombay is fated to receive evacuees this year. Instead of generous spenders, there are shoals of applicants for relief. Arrangements have been made to take in civilian evacuees. Well-to-do Chinese are in force after the loss of Singapore. There is, perhaps, a chance that many will settle here and add to the cosmopolitan character of this city. Paragraphs about the careers open to Chinese businessmen appear, and their aptitude will certainly help when textile exports to China are enlarged by supply orders. The advent of Chinese businessmen will be welcomed in a city that still looks to foreign silk supplies. Free China can send silk as also metals, and the overland traffic can support trade in a valuable commodity even if the Burma Road is not in use.

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# Resume of Commodity Markets

THERE has been practically very little interest in the commodity markets during the past week. The only feature of interest is the abrupt rise in prices for sovereigns to a new high level. After the initial slump in prices in the jute manufactures market, a slightly steadier feeling is noticeable though the outlook continues to be regarded as uncertain by the trade. The raw cotton market has been fluctuating in narrow limits. In spite of the uncertain tone of the markets, the Karachi wheat market has been quite firm.

With the present confused war situation and the great difficulty in securing freight, it can be hardly expected that markets will stage any recovery. The jute and jute manufactures markets are perhaps affected most and even the Chairman of the Indian Jute Mills Association was not prepared to risk any forecast. Operators on the Bombay market seem to be hopeful that the support promised by the Government will prove to be really helpful.

**Jute:**

The jute market is absolutely dull and uninteresting. Mills are taking no interest in the market. Only very small quantities have been bought and it is regarded as unlikely that any substantial purchases on mill account will be made before conditions in the market improve.

**Jute Manufactures:**

It now appears that the shake-out in the hessian market towards the close of last week was quite inevitable. If prices had been maintained at a high level it was only on the assumption that exports would be maintained at the rate of the previous months.

But for the important part played by the industry in the country's war effort and the possibility of improvement in the shipping position, when the industry should not be caught napping with low stocks, there should have been a reduction in the number of working hours by now.

Speaking at the annual general meeting the Chairman remarked: "At the end of December the very heavy increase in the hessian stocks caused some apprehensions but on a careful examination of the position, your Committee were convinced that the increase was merely of a temporary nature due to delays in arrivals of steamers. From the information available to them, they decided that no change in the working hours was either necessary or desirable; and that decision has been amply justified by subsequent events. It is my own opinion that provided there is no deterioration in the freight position, we should be able to carry on the 60 hour working week at least until the end of June. Much may happen in the meantime, however, and my remarks must not be taken as any guarantee."

The actual value of war orders executed by the Jute mills in 1941 is Rs. 10½ crores in addition to which orders valued at Rs. 2.08 crores were placed in January this year. The three principal items have been Sandbags, Hessian Cloth and Scrim Hessian garnishing, dyed and undyed. In addition to these there have been considerable quantities of Union Jute Cotton Canvas, Jute canvas, Sacking cloth and bags and a large variety of other materials.

The American stock and consumption figures for the month of January 1942 show that it is difficult to estimate in any manner the rate of exports. The additional complications in the war situation have made the problem of securing freight even more difficult. For this reason, the improvement in shipments in January has not been to the same extent as expected, stocks afloat in January being 107 millions against 68 million yards in December 1941. There is a sharp decline in consumption to 43 million yards from 75 million yards in the previous month and 57 million yards in the corresponding month last year. It would be remembered that it was pointed on the last occasion, that the sharp increase in American consumption in December 1941 was mainly due to the fears regarding the ability to get supplies.

**Cotton:**

The Bombay raw cotton market has been rather steady and prices have ben maintained at last levels. The oversold position of the market has led to some covering. It is also expected that government support to the market would prove to be adequate. There were rumours in the market early in the week that government would come out as buyers in the market. It was even said earlier in the week that there was actual buying on Government account. It now appears that the Government have not reached any decision on the matter and that only the representatives of the trade have been consulted in this connection.

As regards trading in the new crop, the date on which it is to begin has not been fixed. The question of hedge contracts is under revision and a sub-committee has been appointed for the purpose. It is considered likely, however, that it will be possible to resume trading by May 1, 1942.

The final All-India forecast for 1941-42 estimates the area under the crop at 23,245,000 acres and the yield at 5,818,000 bales. There is an increase in the area of 2 per cent. and of 0.3 per cent. in yield as compared with the corresponding revised forecast of last year.


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# Tit Bits of Industrial Activity

**Flax for India**

Flax-growing has made much progress in parts of the Empire. Fabric wanted for aircraft comes from Australasian flax according to a recent report. Though flax canvas has been displaced by cotton jute canvas, the interest in flax is not dormant. Flax grown on experimental plots has yielded fibre available for spinning on existing jute machinery. The possibility of using Indian-grown flax is being examined in view of Defence service requirements. At present, imports of flax are rendered doubly difficult by the war. If flax cultivation develops, as it should in a country which grows so much linseed, India can dispense with mixed fabrics used in place of canvas made from flax. The substitutes evolved are not unsatisfactory. A jute mill is said to have produced a union fabric which, even unproofed, has water-holding properties.

**Tools and Handles**

Tools are important and their handles too. Indian timber of the right type for handles is being sought. At Dehra Dun, work has been carried out to find which woods are good for handles. Selection and seasoning are wanted as a recent bulletin published by the Forest Research Institute indicates. Apart from one setting out specifications, there is another dealing with properties and preparation of helve and tool handle timbers. It has been established that Indian woods are almost as suitable as American hickory if the preparatory treatment is of the right type. The bulletins are meant to help manufacturers of hammers and other tools which are in demand at present on account of the war.

**Cutlery Expansion**

In the speech of Rai Bahadur R. P. Bagla to the U. P. Chamber of Commerce on Sunday will be found a reference to the progress of smaller industries. These are said to have benefitted through the Supply Department. In the U. P. particularly industries like boots and shoe manufacture and the woollen textile industry have been diverted largely to war production. The glass industry too has made headway. The war has led to the development of new industries like the preparation Several steel rolling mills have embarked on the manufacture of heavy metals... Aligarh is said to be producing locks, scissors knives etc. for the war effort, and the brass-ware industry of Moradabad is meeting to some extent the Army requirements of cutlery. It is not only in the Punjab that the manufacture of cutlery has made rapid progress. For it has been noted that Hyderabad may be a very important source of cutlery in the near future. In the Punjab production is known to have expanded rapidly but the U. P. has held its own as the home of cutlery.

**Source of Starch**

Tapicoa, grown largely in Travancore, is not to be neglected as a source of starch. According to the Dewan of Travancore, efforts has been made to discourage its consumption in the State. Tapicoa was to be displaced by fish. More recently, owing to the difficulty of getting farina, formerly imported has been opened. Tapioca starch has been found good for the sizing of textiles, and is considered next only to farina. As tapicoa cultivation is very widespread, Travancore should benefit greatly through the demand from manufacturers of starch in India. For the manufacture of the flour co-operative organisation has been recommended, but the main point is that besides maize, there is another source ready for Indian starch-makers.

**Plywood Factory**

According to *Travancore Information* the State will soon have a plywood factory. Arrangements have ben made to set up a factory. As there is an important tea-growing industry the market is at its doorstep. Reference has been made to the purchase of the machinery needed and the flotation of a company is said to be under consideration. The promoters will benefit because the State will pay half the issued capital of Rs. 10 lakhs wanted for the factory. One member of the Board will be a nominee of the Travancore Government, and the scrutiny of accounts will be one of the rights vested in the Government. The new company is to take over plant already ordered and the usual assistance as regards selection of site has been promised.


**NORTH WESTERN RAILWAY**

The public is advised that with effect from 1st March, 1942, certain concessions, detailed below, will be suspended and temporarily withdrawn. Detailed information on this subject can be obtained from any Station Master on the North Western Railway or from the Chief Commercial Manager, Lahore.

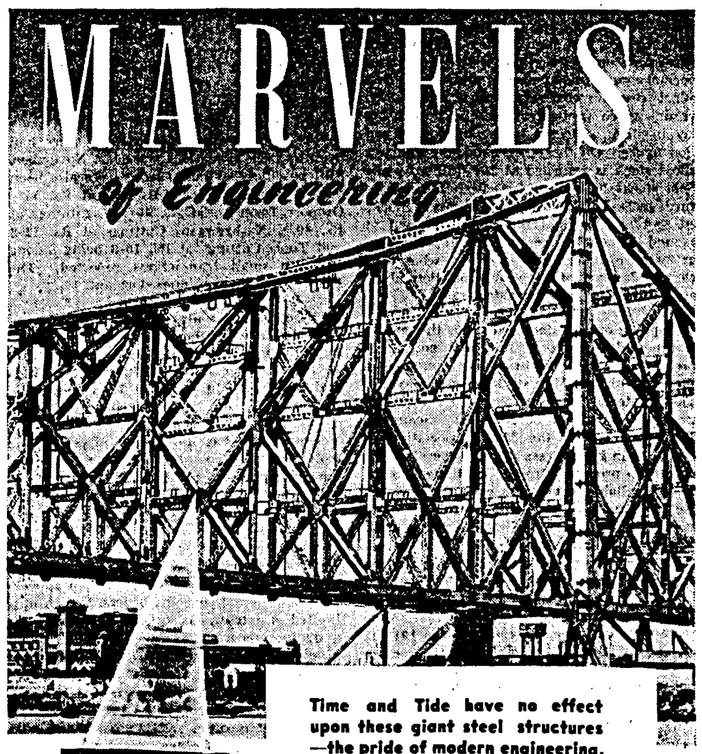
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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 26th February.

THE U.S.A. Hessian consumption figures for January were a sharp disappointment to the trade, particularly after the improved showing in December. It was hoped that this latter figure indicated an improvement in the demand for Jute goods corresponding with the accelerated tempo in production since the entry of America into the war. Actually, what seems to have been the reason for the heavy offtake in December was rather fear on the part of processors and bag-manufacturers that shipments might be interfered with; consequently some extra stock was laid in. But when shipments continued to arrive and increased quantities were showing afloat, the urgency for carrying extra stocks diminished. So probably it would be fairer reflection of demand if the two months, December and January, were considered together. The January consumption is cabled at only 43 million yards as against 75 million in December and the January figure is almost a record "low". But combining the two months at 118 million yards, that is an average of 59 millions yards per month, something much more like a normal consumption figure is arrived at. Dec. afloat stocks were very low at 68 million yards, which probably gave the impetus to lay in stock, reflected in the high consumption figure. On the other hand, the January afloat stock is returned at 107 million, while Spot stocks have also risen from 145 million yards in December to 161 in January. Stocks on spot and in sight therefore work out at around 5 months average consumption, and in fact are almost identical with what they were in January of last year, a position which processors may consider fairly safe.

Shipping of manufactured goods this month is reported to be only fair, and not up to production level. February of course is a short month, so Mill stock figures may not show material increase, nor is it likely that working hours will be modified meantime. The Chairman of the Mills Association in fact said, in his address at the General Meeting that, provided freight continued to be made available, there was every prospect of the 60 hour working being continued up to the end of June. This brings up the question of how Mills stand for supplies of raw material. If 60 hour working continues till the end of the season, 30th June, it is calculated that Mills consumption of Jute will be around 75 lakhs of bales. At 1st July 1941, Mills were credited to be carrying into the 1941/42 season 20 lakhs of bales. Their purchases out of the current crop are estimated to be not more than 35 lakhs of bales. That is, against requirements of 75 lakhs bales, they have only covered 55 lakhs of bales, leaving them with purchases still to be made of 20 lakhs of bales to carry them up to the end of June and leaving them with empty godowns. Actually they should be carrying sufficient jute to keep the mills running into September, another 12 to 15 lakhs of bales, and even that might be considered verging on a hand-to-hand-mouth policy. Mills attitude at the moment would suggest that they are amply supplied and that nothing is further from their mind than buying any more jute. Unless our figures are very far astray, it rather looks as if there should be no little anxiety as to where the 30 to 35 lakhs of bales required to carry mills comfortably into the new season, are to come from. The drifting away to safer areas on the part of the Marwarri Jute Dealers tends to accelerate, and the attitude of Mills towards the Loose Jute market certainly affords the Dealers little encouragement to stay and pursue their business. Much as the Marwarri Jute Dealer may be maligned, he has become an essential factor in the distribution of the Jute crop and if the whole fraternity are permitted to depart, Mills may find later on that their policy of holding aloof from the market and thereby doing nothing to discourage the exodus, has been an ill-advised one. Because Dealers who depart now are very unlikely to return before the beginning of next season. Nor can Pucca Balers be relied on to provide any quantity of supplies. Many of them are also either already closed up or preparing to do so. The only apparent source of supply left will be the European mofussil balers, if they can keep their Indian staffs and assorters together, and this will leave a very restricted market indeed in which Mills can operate.

Transactions in the Pucca Bale market have been very restricted and mainly inter-baler covering. Dundee Daisee 2/3 changed hands at Rs. 53/- and Dundee Tossa 4s. at Rs. 54/- to Rs. 53/- for early shipment. A somewhat cheering feature is that some allocations of freight for jute for the U.S.A. have been made in the last few days. Previously there had been no such allocations since last November. Mill purchases of Pucca bales have also been very meagre, Dundee Tossa 4s. at Rs. 55/- Outport Tossa 4s. at Rs. 40/-, Lightnings at Rs. 40/-, Narayanganj Cuttings at Rs. 12-8 and Tossa Cuttings at Rs. 10-8 being among the few small transactions reported. The Futures market continues dormant.

Loose Jute has also been almost entirely neglected, even at the lower levels now quoting. European Tossa Bottoms were reported at Rs. 8/- and Indian District Tossa Mids and Bots at Rs. 10/- and Rs. 7-8 respectively. A sale of X mark was reported at Rs. 4-8.

Some rain has fallen in places in the mofussil and preparations for the sowing of the new crop are going ahead. Demand for old crop stocks is very attenuated and prices are consequently tending lower.

After the sharp set-back in Fabrics last week, there was some evidence of returning confidence at the week-end, and the appearance of renewed covering orders, though only limited in extent, was sufficient to cause quite a distinct recovery in quotations. February nine porters reacted from Rs. 17-10 to Rs. 18-4 and elevens from Rs. 23-8 to Rs. 24-4. March elevens sold at Rs. 23/- and Rs. 23-4. Forward enquiry continues very scarce and what there is often fails to reach the mills owing to doubts whether freight will be available when the time comes. The only transactions beyond March reported were Rs. 17 and Rs. 21-4 for April/June nines and elevens respectively. Turnover altogether has been very light and the tone at the close is again slightly easier. Heavy Goods have attracted very little attention, some small sales of February and March "B" Twills at Rs. 36/-, Salts at Rs. 32-8 and Liverpools at Rs. 43/- for March and Woolpacks at Rs. 1-14 basis May, being among the few transactions recorded. Heavy Goods also firmed up in sympathy with hessians rather than from any demand, and quotations remained fairly steady at the close in spite of lack of support.

(Continued from page 338)

placed under the command of the Commander-in-Chief in India, there are already a number of Indian troops stationed in Ceylon. The second relates to those Indians, who are anxious to leave Ceylon for short stay in India. Arrangements have to be entered into to ensure that there is no difficulty placed in their way when they wish to return to Ceylon. All these questions are reported to have been considered by the Standing Emigration Committee to enable the Government of India to address the Government of Ceylon on the subject. No reply appears to have been so far received from the Government of Ceylon to the detailed memorandum submitted last year by the Government of India suggesting certain modifications in the draft Indo-Ceylon Agreement on the basis of the discussions in the Assembly last year.

Certain important resolutions are to come within the next few days for discussion in the Central Legislature. Tomorrow the Council of State will discuss Dr. H. N. Kunzru's resolution demanding the appointment of an Indian Defence Member. It is understood that the Government will not oppose the resolution but will only not commit themselves more than to assure the House that the resolution and the debate will be forwarded to His Majesty's Government. It is likely that a resolution asking for the establishment of the automobile industry in India, of which notice has been given by several members, will come up for discussion on the next non-official day. The reply of the Finance Member to last week's debate on incometax administration has generally given satisfaction as a detailed circular has been sent to officials of the Department largely on the lines of the resolution itself. Sir Jeremy promised also to discuss with the Law Member the question of transferring the Appellate Tribunal to the Law portfolio. All that he said was that the difficulties arising from the transfer are not likely to be greater on his side than on the Law Member's.

HILL-BIRD.


**NORTH WESTERN RAILWAY**

**Closing of Section Nagrota (exclusive) to Baijnath Paprola of the Kangra Valley Railway**

The Railway line between Nagrota (exclusive) to Baijnath Paprola will be finally closed from 11th March, 1942. The booking of traffic will, therefore, be stopped as follows:—

Traffic of all descriptions from and to foreign railways. From 2nd March, 1942.

Local goods traffic. From 2nd March, 1942.

Local passengers and other coaching traffic. From 8th March, 1942.

The public is also advised that from the 11th March, 1942, the running of trains 333 Up, 331 Up and 332 Down and 334 Down between Nagrota and Baijnath Paprola will be discontinued. There will be no change in the train service between Pathankot and Nagrota. General Manager, Lahore.




## JUTE

Calcutta, Feb. 26.

THE collapse in the jute manufactures market towards the close of last week has had a discouraging influence on the jute market as well. Very little business was reported in loose jute till Wednesday. Only towards the close there has been some buying of Tossa grades by mills. The outlook is regarded as very uncertain and any increase in mill buying cannot be expected unless there is some improvement in the war situation.

In the loose jute section sellers are pressing for business. There are no buyers for lower grade jutes in spite of the substantial discount in prices. Mills bought Indian District Tossa Middles and Bottoms at Rs. 10 and Rs. 7-8 per maund respectively.

In the pucca bales section, shippers have taken no interest in the market. Only a small business has been reported in Dundee Daisee 2/3 and Tossa fours at Rs. 53 per bale for early shipment.

In the futures market there is nothing doing and no quotations are available.

## JUTE MANUFACTURES

Calcutta, Feb. 26.

THERE has been a sudden fall in prices in the jute manufactures market on nervous selling by holders and shippers. The cancellation of certain shipments and the fears regarding the ability to maintain exports in the coming months have been mainly responsible for the fall in values. There has been only a slight recovery towards the close. The fall in prices has not been surprising as prices were artificially maintained at a high level only with the shortage of ready goods and the unwillingness of holders to part with their goods. After being lower at Rs. 17-14, 9 porters ready are now quoting Rs. 18-2, March Rs. 17-10, April/June Rs. 17 and July/September Rs. 18-4. 11 porters ready are Rs. 24-2, March Rs. 23-8, April/June Rs. 21-12 and July/September Rs. 20-4.

American stock and consumption figures for the month of January 1942, make very poor showing. Commenting on the consumption figures for the month of December 1941, it was pointed out that the sharp increase in consumption was mainly in anticipation of a shortage of hessian goods and that it could not be expected that the stocks had moved into consumption. The consumption for January has been estimated at 43 million yards against 75 million yards for the previous month and 57 million yards for the corresponding month last year. The improvement in shipments during January has not been up to expectations, stocks afloat being 107 million yards against 68 million yards in the previous month. Stocks afloat in December were 164 million yards. Stocks spot are higher at 161 million yards against 145 million yards in the previous month.

In the heavy goods section, not much decline in prices is to be recorded. B Twills for February shipment sold on the basis of Rs. 37, Liverpool twills for the same position Rs. 43 and Cornsacks Rs. 39-8.

## COTTON

Calcutta, Feb. 26.

THE oversold position of the raw cotton market and the strength of the bullion markets have prevented any decline in prices in the Bombay raw cotton market during the past week. Prices have been fluctuating in narrow limits and quotations are not very much changed on balance. Broach April/May were Rs. 194, July/August Rs. 203; Oomra March Rs. 140-8, May Rs. 155-8, Bengal March Rs. 131-4 and May Rs. 135-4.

Forward trading in new cotton crop will not be resumed in Bombay on April 1, as is customary with the cotton trade, since the whole question of hedge contracts is to be reviewed by a special sub-committee in the light of conditions created by the war. It is, however, considered most likely that the trade will be able to resume forward trading in the new crop on May 1.

The New York market has continued firm and quotations are higher, May futures being 18.56 cents and July 18.68 cents.

## GOLD

Calcutta, Feb. 26.

THE Bombay gold market has again been active. The continued buying for hoarding purposes and the shortage of stocks in Bombay have been responsible for the firming up in rates. The feature of the week, however, is the sharp rise in prices for sovereigns from Rs. 37-10 at the time of last writing to Rs. 40-2 on Thursday. The scarcity of sovereigns and the unwillingness of holders to part with them are responsible for the unduly high premium. Gold ready are quoting Rs. 50-8 and First Settlement Rs. 49-8.

## SILVER

Calcutta, Feb. 26.

THERE has been an abrupt rise in prices in the Bombay silver market on nervous buying by upcountry people. Other factors also have contributed to the strength of the market. The Reserve Bank is demanding hundred percent margin against all transactions for deliveries from the mint. It is reported that the Reserve Bank may suspend sales of 916 silver. It is not surprising, therefore, that there has been a rush for covering. On Wednesday, especially, the rise in prices has been quite pronounced. Indian Mint Silver ready are quoting Rs. 78-14 and First settlement Rs. 69-6.

The London market is absolutely uninteresting. Business passing is on a very small scale. The quotation for both forward and spot is unchanged at 23½d.

## WHEAT

Calcutta Feb. 26.

BUSINESS in the Karachi wheat market and other main ports has been at a standstill. In spite of the absence of export buying, stockholders seem to be inclined to hold their stocks as with the considerable difficulty in getting imports of Australian wheat it is believed that greater interest will be shown in Indian wheat.

In the Calcutta market steady conditions have prevailed. Stocks with mills are inadequate and only a few mills are working at the present moment. Cawnpore ready were Rs. 5-12 and May. 5-7.


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The public is advised that with effect from 1st March, 1942, the issue of first and second class ordinary return be confined to distances over 100 miles. The return fares for 101 miles will, however, apply to distance from 76 to 100 miles being lower than two single journey fares.

With effect from the same date, i.e. 1st March, 1942, the issue of the following tickets will be cancelled:—

(i) Sixty day rail-cum-road return tickets of all classes from certain N.W.R. stations to Mussoorie Out Agency.

(ii) Third class rail-cum-road circular tickets from certain N.W.R. stations for journeys commencing from and terminatin at the station of issue via Hoshiarpur or via Kangra.

(iii) Inter and third class rail-cum-road tickets between Amritsar, Batala, Gurdaspur and Lahore and Dalhousie, via Kangara.

(iv) Third class rail-cum-road return tickets from Dalhousie to Hardwar.

(v) Rail-cum-road return tickets of all classes from certain stations on B. & A., B. & N. W., B.B. & C.I., E.I, G.I.P, Jodhpur and N.S. Railways and Madras to Srinagar. Return tickets from stations on the N.W. Railway to Srinagar via Rawalpindi only will, however, continue to apply.

from any station master on the N. W. Railway or from the Chief Commercial Manager, Lahore. Detailed information can be obtained

GENERAL MANAGER.

## NORTH WESTERN RAILWAY

Applications are invited on the prescribed form for one temporary vacancy of Section-holder (Binding) Grade Rs. 45—3—60 (which is reserved for Muslim) and to maintain a Waiting List of three candidates one of which is reserved for Muslims and one for members of other minority communities viz. Sikhs, Indian Christians and Parsis in the Stores Branch of this Railway. Age limit 23—35 years. Special conditions for ex-Military men. Last date for the receipt of application 21-3-1942. Full details will be furnished if a stamped and addressed envelope only (without letter) is submitted to the District Controller of Stores, N.W.R., Moghalpura superscribed on the top left hand corner "Vacancies for Section-holder Binding."

GENERAL MANAGER,
Lahore.

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# Indian Finance

## Investor's Supplement






Vol. XXIX. No. 9 SATURDAY, FEBRUARY 28, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## RESULTS OF KOHINOOR MILLS FOR 1941

During the past week absolutely uninteresting conditions have been reported on the stock exchanges both in Calcutta and Bombay. The Bombay market was closed in the middle of the week for three days while the Calcutta market has remained closed from Thursday. A further sharp decline in the case of giltedged securities has ben recorded and the quotations for most of the loans are at the lowest levels for the war period. 3½ percent Paper is nearly nine points lower since the outbreak of the Japanese war. There has been some selling of the long-dated loans as well. With the present unsettled conditions it is not surprising at all that there is no speculation regarding budget proposals which are due to be announced on Saturday. It is generally recognised that there will be fresh taxation, and it is conceded that the new taxation measures will not have any unduly discouraging effect. But for the difficulties already evident in the borrowing programme of the government, it would be possible to take a more hopeful view.

* * * *

Next to the iron and steel industry, the cotton textile industry is perhaps the most directly benefited, among major industries, on account of the intensification of the country's war effort. With the virtual cessation of imports, the larger war orders and the increase in demand from overseas markets, the industry is unable to meet the still-expanding demand. There has naturally been a sharp rise in prices of piecegoods with considerable speculative activity and a scramble for buying by consumers ready to lay in stocks. Orders for several hundred million yards of cotton textile materials, for supply to the defence services, delivery February to April 1942, have been reported recently. Most of the items are to be produced in immense quantities and their values will run to considerable sums.

The aggregate profit of four companies published at the present moment (accounts of two companies relating to twelve months ended December 1941 and the other two companies for the six months ended December, 1941) is more than two and a half times the figure for the previous accounting period, the figure before providing for taxation and depreciation being Rs. 83,56,934 against Rs. 33,44,425. The best showing is undoubtedly made by the figures of the *Kohinoor Mills, Liimted.* The dividends to ordinary shareholders have been increased in the case of the *Madura Mills Company, Limited* and *Kohinoor Mills Company, Limited.*

The dividend of the *Dunbar Mills, Limited* has been maintained at the previous level while the *Bowreah Cotton Mills, Limited* is paying off the arrears of dividend on preference shares for five half-years.

* * * *

As pointed out already, the results of the *Kohinoor Mills Company Limited* may be regarded as exceptional. The net profit, before providing for taxation and depreciation, for the year 1941, is Rs. 43,92,729 against Rs. 11,05,762 for 1940. Two-thirds of the increase in the profits is absorbed by the higher provision for taxation, the allocation on this acount being Rs. 21,66,490 against Rs. 1,81,000 on the former occasion. On account of the fact that the mills have been working day and night, the amount set aside to depreciation is as large as Rs. 8,69,906 against Rs. 4,47,170. As the 4¼ percent debentures are due to be redeemed in May 1942, the directors have thought it necessary to transfer Rs. 4,55,000 to the Debenture Redemption Reserve. The dividend has been increased from Rs. 12 per share to Rs. 15 per share while the bonus also is higher at Rs. 12 per share. The amount carried forward is the substantial sum of Rs. 1,01,518 against Rs. 10,185 brought in.

For the same year and for the same reasons the *Madura Mills Company Limited* has done very well. It has been able to earn a net profit, before providing for taxation and depreciation, of Rs. 27,65,011 (after providing for a bonus to workers of Rs. 2,37,000) against Rs. 14,98,893 for 1940. The amount set aside to depreciation is unchanged at Rs. 5,00,000 while the provision for taxation is Rs. 4,75,000 (nil). The dividend is higher at Rs. 15 per cent against 10 per cent.

* * *

Of the two companies, Dunbar and Bowreah, the results of the latter company make a relatively better showing. The net profit for the half-year ended December, 1941, is Rs. 4,32,527 against Rs. 2,60,731 for the previous half-year. The provision for taxation is considerably higher at Rs. 2 lakhs (Rs. 40,000) while the amount set aside to depreciation is Rs. 75,000 (Rs. 50,000). The arrears of dividend on the preference shares for five half-years ended June, 1939, are to be paid. With the prospects for the current half-year assured, the remaining arrears of dividend on the preference shares should be easily cleared.

* * * *

The remarks of the Chairman at the annual meeting of the Indian Jute Mills Association are of more than usual interest. In view of the uncertain future and the disturbances to shipping in the Pacific, there is naturally much anxiety regarding the ability of mills to maintain a decent level of profits. Normally, a reduction in the number of working hours would have been effective but for the fact that the industry is at the present moment busily engaged on war orders and it is hoped that there will be an improvement in the freight position.

The remarks of the Chairman in this connection are interesting: "At the end of December the very heavy increase in the hessian stocks caused some apprehensions, but on a careful examination of the position, your Committee were convinced that the increase was merely of a temporary nature due to delays in arrivals of steamers. From the information available to them, they decided that no change in the working hours was either necessary or desirable; and that decision has been amply justified by subsequent events. It is my own opinion that provided there is no deterioration in the freight position, we should be able to carry on the 60 hour working week at least until the end of June. Much may happen in the meantime, however, and my remarks must not be taken as any guarantee."

The results of the *Alexandra Jute Mills Company, Limited* for the half-year ended December, 1941 are a reminder of the prosperous conditions in the jute industry that obtained till very recently. The net profit for the half-year is Rs. 6,05,881 against Rs. 2,92,638 for the previous half-year. The amount set aside to depreciation is Rs. 1 lakh against Rs. 50,000. The provision for taxation is Rs. 4,30,391 against Rs. 1,40,000. The transfer to Reserve is Rs. 1,00,000 (Rs. 43,973). The dividend on the ordinary shares has been mainfained at Rs. 7-8 per share.

Watch Dog.

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, Feb. 27.

THE week under review is short-working owing to the holidays in connection with the *Satyanarayana* and *Holi* festivals. Markets are closed from Feb. 26 to Mar. 3, 1942, both days inclusive. During the short period in which markets have remained open there has been a further sharp decline in prices for giltedged securities. In equities business has again been restricted. The undertone in the several sections is weak.

There is no change in money conditions and the treasury bills rate has remained unchanged at one per cent per annum. But with the continued Japanese successes confidence in the giltedged securities section has been badly shaken and in heavy selling prices have been marked down alround. On Wednesday this week 3½ per cent. Paper was quoted at Rs. 89-12 on the Calcutta Stock Exchange. There has since been a fall to Rs. 87-4 in the Bombay market. Other loans also have been similarly marked down. The decline in the quotations for 3½ per cent. Paper is thus four points lower. Among terminable loans, 3 per cent. Defence Bonds 1946 were quoted at Rs. 96-14 on Wednesday, 3 per cent. Second Defence Loan at Rs. 95-1, 3 per cent. 1963/65 at Rs. 92, 4 per cent. 1960/70 at Rs. 104-14, 4½ per cent. 1960/70 at Rs. 104-14, and 5 per cent. 1945/55 at Rs. 103-12. Among provincial loans, 5 per cent. U. P. Bonds 1944 were noted at Rs. 102-10 and 4 per cent. Punjab Bonds at Rs. 101-8.

No transactions have been recorded in public bodies' debentures. Among industrial debentures, 5½ per cent. *Carew & Co.* were Rs. 101-8, 5½ per cent. Dalhousie *Properties* Rs. 100 and 6 per cent. *Humayan Properties* Rs. 102-8.

Among jute mill preference shares, *Alliance* were dealt in at Rs. 120, *Anglo-India* at Rs. 160, *Dalhousie* at Rs. 141, *Fort Gloster* at Rs. 159, *Gourepore* at Rs. 151, *Hukumchand* at Rs. 130, *Lansdowne* at Rs. 139 and *Soorah* at Rs. 133. Among other sections. *Dunlop Rubber* Second Preferences changed hands at Rs. 103.

In the Coal section no business has been recorded. In the Cotton section also no interest has been taken in spite of the publication of excellent earnings reports by some of the important companies.

In the Engineering section, *Indian Iron* and *Steel Corporation* are the only two counters to be traded in, the former quoting firmer at Rs. 23-12 and the latter at Rs. 14. There are rumours that a higher interim dividend for 1941/42 will be paid by the Indian Iron and Steel Company.

In the Jute section not many transactions have been recorded. *Gourepore* were Rs. 650, *Kinnison* Rs. 327, *Megna* Rs. 58, *National* Rs. 21-4 and *Gondalpara* Rs. 1,106.

Sugar shares have been quiet with *Buland* being crossed at Rs. 23-8. *Champarun* were Rs. 19 and *New Savan* Rs. 12.

Tea shares were uninteresting with *Dessai and Parbuttia* at Rs. 275 cum-dividend and *Maud Tea* at Rs. 11-4.

In the Miscellaneous section, *Burma Corporation* were Rs. 2 and *Indian Copper Corporation* Rs. 1-11. *B. I. Corporation* were Rs. 4-12. The results for the year ended December, 1941 are eagerly awaited. *Dalmia Cement* were Rs. 13-1, *Indian Cable* Rs. 19-8 and *Indian Wood Products* Rs. 27-12. Among Paper shares, *Orient Paper* continued steady at Rs. 15-12 with *Star Paper* at Rs. 13-12. No transactions were recorded in *Titaghur Paper* or other prominent Calcutta shares.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

*Bombay, Feb. 26.*

*Securities.*—A feeling of hesitancy continued to prevail in this section and the easier tendency, which was noticeable during the course of last week, became accentuated during the week under report and 3½ per cent paper showed again a further drop of about four and a half points to close at Rs. 87-4. Among terminable loans, 1948/52 Loan were done lower at Rs. 93 against Rs. 95-4 in the previous week; 1951/54 at Rs. 94-8 against Rs. 96; 1963/65 at Rs. 87 against Rs. 91; 1947/50 at Rs. 96-8 against Rs. 97-8; 1960/70 at Rs. 101 against Rs. 105-12; 1955/60 at Rs. 108 against Rs. 110-8 and 1945/55 at Rs. 103-8 against Rs. 105-4 and 3 per cent 1946 *Defence Bonds* at Rs. 96-8 against Rs. 98-4.

*Shares.*—The local share market remained closed for the best part of the week following the deterioration in the Far Eastern situation and the lack of confidence among the investors. There were buyers only at much lower rates than the minima fixed for trading, and as a result prices remained nominal.

The difficulties experienced by the brokers in settling their forward account for February have been seriously hampering operations. The position has been rendered more complicated by the anxiety of banks which have advanced money against shares quoted on the stock exchange to obtain a higher margin for such advances. Brokers are reported to have said that their clients are not able to take delivery of the 10 groups of shares specified by the Board for March settlement. The banks are also unwilling to extend fresh credit facilities against shares, particularly *Bombay Burmah Trading*. They have, therefore, it is reported, again requested the Stock Exchange authorities to reconsider their decision in consultation with the Bombay Government and allow compulsory carry-forward for all scrips for a period of six months. The legal position has not been satisfactorily cleared up.

*Textiles.*—Prices were maintained at last week's levels, *Bombay Dyeing* closing at Rs. 1,100; *Central India* at Rs. 330; *Century* at Rs. 350; *Gokak* at Rs. 238; *Kohinoor* at Rs. 462 and *Svadeshi* at Rs. 381. In the cash list, *E. D. Sassoon* were steady at Rs. 2-4-6; *Sholapoor* at Rs. 5,395 and *Vishnu* at Rs. 1,435. *Podar Mills'* shares were in some demand, being slightly higher at Rs. 195. *Khatau Makanji* have shown a rise of about 15 points to close at Rs. 220.

*Hydro-Electrics.*—*Andhra Valley* were quoted at Rs. 1,600; *Tata Hydro* at Rs. 151; *Tata Power* at Rs. 1,405 and *Bombay Tramways* at Rs. 129.

*Steels.*—Steel shares showed no change in prices, *Tata* ordinaries remaining unchanged at Rs. 285, there being no dealings in the deferreds.

*Miscellaneous.*—*Associated Cement* were a steadier feature, being slightly higher at Rs. 162 as against Rs. 159 in the previous week. *Belapur Sugar* were steady at Rs. 218; *Tata Oil* at Rs. 48 and *Alcock Ashdown* at Rs. 475. *Premier Construction* continued to be in demand and were marked up at Rs. 109-10. *Scindia Steam* were at Rs. 17-1; *Wimco* at Rs. 200 and *Tata Chemicals* at Rs. 14-4.

## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

Madras, Feb. 26.

In view of the unfavourable developments in the Far East local operators continued to be cautious with the result that trading was greatly restricted. The enquiry for Planting issues was maintained, while cotton mill shares met with limited demand.

*Securities.*—This section continued to be easier owing to poor demand, 3½ per cent Paper quoting lower at Rs. 87-8. 3 per cent 1951/54 loan came in for business at Rs. 94 c.t., 3½ per cent 1947/50 at Rs. 96-14 and 4 per cent 1960/70 at Rs. 104-10. A moderate business took place in State and Provincial Loans, 3 per cent 1956/61 *Mysore Loan* being done at Rs. 102-14 and 3 per cent 1959 *Madras* at Rs. 94-2.

*Mills.*—There was good buying support for the Coimbatore group of shares, *Vasanta* being in demand at Rs. 142 cum the dividend of 12 per cent, for the year 1941. *Sri Sarada* were done at Rs. 95. There were buyers of *Rajalakshmi* at Rs. 88-8; *Mettur Industries* at Rs. 145 and *Lakshmi* at Rs. 96.

*Utilities.*—*Nellore Power* were crossed at Rs. 6-4.

*Plantations.*—Rubber shares met with fair business, *Vaikundam* being done at Rs. 11-12 and *Rajapiri* at Rs. 7-6. Among Tea shares, *Vellamalai* were done at Rs. 18-12; *United Devashola* at Rs. 9. at Rs. 9.

*Sugars.*—There was no business in this section.

*Banks.*—*Indian Bank* big shares changed hands at Rs. 98-8 and the small shares at Rs. 23-8.

*Miscellaneous.*—*Andhra Cement* continued to be steady at Rs. 77. *Mysore Chemicals* changed hands at Rs. 14-12. *Mysore Lamps* had buyers at Rs. 10-8 and *Mysore Glassware* at Rs. 10-4. *Brunton Engineering* were a shade lower at Rs. 7.

## LONDON STOCK EXCHANGE

The feature of the week is the strength of the giltedged securities section on the London Stock Exchange. The firmness of giltedged securities has been reflected in other sections as well. For the most part of the week



equities were under the shadow of developments in the Far East. It is believed that large scale investments have been made on behalf of a big trustee company. Also, it is expected, that the payment on account of the requisitioning of Indian and Canadian securities on March 23 will have a stimulating effect. 3½ per cent. India Sterling Paper was quoted at 101¾. 2½ per cent. Consols were 83 3/16, 3½ per cent. Conversion 106⅛, 3½ per cent. War Loan 105 1/16 and 3 per cent. War Loan 101¼.

Among other sections, Teas and Rubbers have very few buyers. Far Eastern issues have been marked down sharply especially with the heavy selling from investors who have been obliged to leave their places in the Far East. There has been some buying of industrials towards the close, Kaffirs and Diamonds being in demand. Home Rails have been easier as the Southern Railway higher interim dividend did not come as a surprise to the market. It is believed that the recent decline in prices for Oil shares is to a certain extent exaggerated.

## NEW YORK STOCK EXCHANGE

Wall Street has continued uninteresting and the developments in the South West Pacific continue to have a discouraging influence. A slightly firmer tone was noticeable towards the close. Rails were higher in anticipation of an increase in freight rates. *U. S. Steel* were $51⅛, *Anaconda Copper* $26⅞ and *General Motors* $33¾.

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 19th Feb., to 25th Feb., 1942 both days inclusive).**

**GOVERNMENT SECURITIES:**

2¾ per cent 1948-52:—(19th) 94-12, 95 s.ls.
3 per cent 1951-54:—(19th) 95-14 (95-13 s.ls.); (23rd) 95-2 s.l.
3 per cent 1946:—(20th) 97-14 s.l.; (24th) 97 s.l.; (25th) 96-14.
3 per cent 1949-52:—(19th) 95-12, 96, 95-10, 95-11, 95-12; (20th) 95-12 s.l.; (23rd) 95-4 s.ls., 95-4, 95-0; (24th) 95, 95-1, 95-2; (25th) 95-1 (95-5 s.l.).
3 per cent Paper:—(24th) 77.
3½ per cent Paper:—(19th) 91-8 s.l., 91-13, 91-10; (20th) 91-8, 91-10 s.ls., 91-7 s.o.l., 91-8, 91-9, 91-8; (23rd) 90-11 (91-1, 90-4, 90-8, 90-12 s.ls.), 90-8; (24th) 89-8 (89-4 s.l.), 89 s.l., 89-12 (90, 90-2 s.ls.), 90-2, 90-0; (25th) 89-14, 89-13, 89-15, 89-12.
3½ per cent 1947-50:—(20th) 97-14 s.l.; (23rd) 97 s.l.
4 per cent 1960-70:—(19th) 105-10, 105-12; (20th) 105-9, 105-10 s.ls 105; (23rd) 105-4 (105, 104 s.ls); (24th) 105; (25th) 104-14.
5 per cent 1945-55:—(19th) 104-15 s.l. 105-2; (20th) 104-8 s.l.; (23rd) 103-12 s.l.; (24th) 103-12, 103-14 (103-8 s.l.); (25th) 103-12 (103-11 s.l.).

**DEBENTURES:**

5½ per cent (1938-53) Carew & Co., 1st Mortgage:—(25th) 101-8.
5½ per cent (1915-30-50) Dalhousie Property:—(25th) 100 s.l.
6 per cent (1935-45) Humayan Property:—(25th) 102, 102-8 s.l.

**PROVINCIAL LOANS:**

3 per cent 1961-66:—(23rd) 90-4, 90-6.
4 per cent 1948 Punjab:—(25th) 101-8.
5 per cent U. P. 1944:—(25th) 102-10 s.l.

**BANKS:**

Allahabad Bank Pref.:—(19th) 148.
Imperial Bank fully paids:—(20th) 1,445.
Reserve Bank:—(19th) 100; (20th) 100; (23rd) 99-8, 100, 99, 100; (24th) 99, 100; (25th) 98-8, 99-8, 98-10.

**LIGHT RAILWAYS:**

Darjeeling-Himalayan:—(25th) 78.
Dehri-Rohtas:—(19th) 11-8.

**COTTONS:**

New Victoria Pref.:—(23rd) 6.

**COALS:**

Pench Valley:—(19th) 34-2.

**JUTES:**

Alliance Pref.:—(19th) 120.
Anglo-India Pref.:—(24th) 160 c.t.
Dalhousie Pref.:—(24th) 141; (25th) 142 (141 s.l.).
Delta:—(24th) 382-8.
Fort Gloster Pref.:—(24th) 159.
Gondalpara:—(19th) 1,100 s.l., 1,106.
Gourepore Ordy.:—(20th) 650 s.l.
Gourepore Pref.:—(3rd) 131.
Hukumchand Pref.:—(24th) 129-8; (25th) 130.
Kinnison Ord.:—(20th) 327 x.d. x.r.
Kinnison Pref:—(24th) 147.
Lansdowne Pref.:—(20th) 124, 125 C.T.
Megna:—(23rd) 58 s.l.
National:—(23rd) 21 s.l.; (24th) 21, 21-4.
New Central Pref.:—(25th) 140.
Soorah Pref.:—(24th) 132, 133.
Union Pref.:—(24th) 141.

**ENGINEERINGS:**

Indian Iron:—(19th) 22-8 (23 s.l.) 22-11, 22-9, 22-8; (20th) 22-8, 22-11, 22-13 22-14, 22-13; (23rd) 22-11, 23 (23-8 s.o.l.) 23-2; (24th) 23-3, 23-5, 23-8, 23-10, 23-13, 23-11, 23-12; (25th) 23-8 (24 s.l.) 23-10, 23-6, 23-3, 23, 22-13.
Steel Corporation Ordy.:—(19th) 14-3, 14-4, 14-5; (24th) 14-6, 14-8, 14-9; (25th) 14-7, 14-8, 14-4, 14-2, 14-0, 14-1 (14-6 s.l.) 14-0.
Steel Corporation Pref.:—(19th) 106 C.T. 105; (24th) 103; (25th) 105 s.l.

**TEAS:**

Dessai and Parbuttia:—(20th) 260; (24th) 275 c.d.
Maud:—(23rd) 11-4.

**ELECTRICALS:**

Patna:—(23rd) 17; (24th) 17-10.

**SUGARS:**

Buland:—(23rd) 23-6 c.t.
Champaran:—(23rd) 19.
Carew Pref.:—(24th) 125 C.T.
New Savan:—(23rd) 12.
Raza:—(24th) 24-4.

**MININGS:**

Burma Corporation:—(19th) 2-1 (2-2, 2-6 s.ls.) 2-1, (20th) 2-0; (23rd) 2-0, 2-1; (24th) 2-0; (25th) 2-0.
Indian Cooper:—(19th) 1-11; (20th) 1-11; (23rd) 1-11, 1-12; (24th) 1-12; (25th) 1-11, 1-12, 1-13, 1-11.
Rhodesia Copper:—(24th) As. 11; (25th) As. 11.

**CEMENTS:**

Dalmia Pref.:—(19th) 112, 113-8; (20th) 110 s.l.
Dalmia Ordy.:—(25th) 13, 13-11.

**CHEMICALS:**

Bengal Ordy.:—(24th) 377 C.T. s.l.

**SHIPPINGS:**

I. G. N. Ordy.:—(25th) 80 s.l.

**PAPER MILLS:**

Orient Ordy.:—(19th) 16, 15-15; (23rd) 15-14; (24th) 15-12.
Orient Pref.:—(23rd) 103-8 s.l. c.t.; (24th) 109, 110.
Star Ordy.:—(25th) 13-8.

**REAL PROPERTIES:**

Humayan Pref:—(23rd) 8-4; (25th) 8.
Midnapore Zemindary Pref.:—(24th) 110.
Midnapore Zemindary Ordy.:—(25th) 66, 65.

**MISCELLANEOUS:**

Aluminium Corporation Ordy.:—(20th) 11; (25th) 11.
British Ceylon Corpn.:—(25th) 4-15.
B. I. C. Ordy.:—(19th) 4-12; (20th) 4-12; (23rd) 4-12, 4-13; (24th) 4-12.
B. I. C. Pref.:—(25th) 178.
Calcutta Safe Deposit:—(20th) 7-8.
Dunlop Rubber 2nd Pref.:—(19th) 104 s.l.; (23rd) 104; (25th) 103.
Indian Cables:—(23rd) 19-8.
Indian Wood Products:—(23rd) 27-12 c.t.

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Base July, 1935=100

| | Gilt-edged | Banks | Cotton | | Engineering | | Railways | | Electric | | Jute | Oil | Miscellaneous | | Paper | Shipping | Tea | Sugar | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Calcutta | Bombay | Calcutta | Bombay | Unsanctioned | Others | Calcutta | Bombay | | | Calcutta | Bombay | | | | | |
| 24th February, 1942 | 96.89 | 102.82 | 138.20 | .. | 153.33 | .. | 96.89 | 114.77 | 112.74 | .. | 82.78 | 120.91 | 128.17 | .. | 112.30 | 121.47 | 103.97 | 97.89 | 119.79 |
| 23rd " | 96.97 | 102.82 | 139.90 | .. | 153.07 | .. | 96.89 | 114.77 | 112.69 | .. | 83.90 | 120.91 | 128.19 | .. | 112.30 | 121.47 | 103.97 | 97.89 | 119.82 |
| 20th " | 97.17 | 102.82 | 138.20 | .. | 153.27 | .. | 96.89 | 114.77 | 112.69 | .. | 82.80 | 120.91 | 128.06 | 90.12 | 112.30 | 121.47 | 103.97 | 97.89 | 119.78 |
| 19th " | 97.17 | 103.82 | 138.43 | 138.43 | 153.14 | 265.84 | 96.89 | 114.77 | 112.69 | .. | 82.80 | 120.91 | 128.06 | 90.27 | 112.30 | 121.47 | 103.97 | 97.89 | 119.73 |
| 18th " | 98.17 | 102.82 | 138.20 | 138.87 | 153.21 | 256.39 | 96.89 | 114.77 | 112.69 | .. | 82.80 | 120.91 | 128.06 | 90.27 | 112.30 | 121.47 | 103.97 | 97.89 | 119.76 |
| 17th " | 98.06 | 102.82 | 138.20 | 138.84 | 153.15 | 255.74 | 96.89 | 114.77 | 112.81 | 92.78 | 82.80 | 120.91 | 128.09 | 90.24 | 112.30 | 121.47 | 103.97 | 97.89 | 119.81 |
| 16th " | 98.06 | 102.82 | 138.43 | 138.43 | 153.49 | 256.80 | 96.89 | 114.77 | 112.81 | 92.78 | 82.80 | 120.91 | 128.09 | 90.24 | 112.30 | 121.47 | 103.97 | 97.89 | 119.88 |
| 14th " | 98.19 | 102.82 | 138.20 | 139.69 | 153.10 | 255.86 | 96.89 | 114.77 | 112.63 | 92.68 | 82.78 | 120.91 | 128.36 | 90.10 | 112.30 | 121.47 | 103.97 | 97.89 | 119.10 |
| 13th " | 98.19 | 102.82 | 138.20 | .. | 152.10 | .. | 96.89 | 114.77 | 112.63 | .. | [83.78 | 120.91 | 128.25 | .. | 112.30 | 121.47 | 103.97 | 97.89 | 119.10 |
| 12th " | 98.19 | 102.82 | 138.20 | .. | 153.13 | .. | 96.89 | 114.77 | 112.63 | .. | 82.78 | 120.91 | 128.25 | .. | 112.30 | 121.47 | 103.97 | 97.89 | 119.10 |
| 11th " | 98.19 | 102.82 | 138.20 | .. | 153.49 | .. | 96.89 | 114.77 | 112.63 | .. | 82.78 | 120.91 | 128.41 | .. | 112.30 | 121.47 | 103.97 | 97.89 | 120.64 |
| 10th " | 98.19 | 102.82 | 138.20 | .. | 153.47 | .. | 96.89 | 114.77 | 112.63 | .. | 82.78 | 120.91 | 128.42 | .. | 112.51 | 121.47 | 103.97 | 97.89 | 120.67 |
| 9th " | 98.19 | 102.82 | 138.20 | .. | 154.80 | .. | 96.89 | 114.77 | 112.63 | .. | 82.78 | 120.91 | 128.42 | .. | 112.53 | 121.47 | 102.97 | 97.89 | 120.86 |
| 6th " | 98.18 | 102.82 | 139.86 | 147.99 | 159.68 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.33 | 90.51 | 112.66 | 121.47 | 103.97 | 98.49 | 121.11 |
| 5th " | 98.18 | 102.82 | 139.87 | 147.99 | 158.21 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 112.84 | 121.47 | 103.97 | 98.49 | 121.12 |
| 3rd " | 98.27 | 102.82 | 139.87 | 147.99 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.31 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 2nd " | 98.54 | 102.82 | 139.84 | .. | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.31 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 31st January, 1942 | 98.54 | 102.82 | 139.87 | 147.99 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.31 | 90.51 | 112.84 | 121.47 | 103.97 | 98.49 | 121.12 |
| 29th " | 98.54 | 102.82 | 139.87 | 147.99 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 112.84 | 121.47 | 103.97 | 98.49 | 121.12 |
| 27th " | 98.55 | 102.82 | 140.18 | 147.99 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 26th " | 98.55 | 102.82 | 140.18 | 147.99 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 24th " | 98.55 | 102.82 | 140.18 | 147.99 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 23rd " | 98.55 | 102.82 | 140.10 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 22nd " | 98.55 | 102.82 | 140.10 | 145.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 21st " | 98.55 | 102.82 | 140.13 | 145.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 20th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 19th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 17th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 16th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 14th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 13th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 12th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 10th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 9th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 6th " | 98.62 | 102.82 | 140.13 | 146.03 | 158.22 | 271.60 | 96.89 | 114.77 | 112.63 | 96.19 | 82.90 | 120.91 | 128.32 | 90.51 | 113.02 | 121.47 | 103.97 | 98.49 | 121.12 |
| 30th August, 1939 | 100.57 | 97.13 | 106.04 | 79.43 | 103.80 | 165.72 | 131.02 | 102.95 | 94.54 | 81.44 | 71.95 | 84.19 | 131.03 | 95.08 | 106.17 | 110.16 | 86.88 | 113.81 | 100.49 |



# COMPANY REPORTS

## ALEXANDRA JUTE MILLS, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.12.1941 | 30.6.1941 | 31.12.1940 | 30.6.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. | 23,50,743 | 16,12,219 | 17,19,029 | 23,65,413 |
| Working expenses including commission, etc. .. | 18,40,230 | 13,07,248 | 14,59,947 | 19,72,404 |
| Net profit .. | 6,05,882 | 2,92,639 | 2,25,126 | 3,38,188 |
| Allocation to funds including depreciation .. | 1,00,000 | 93,973 | Nil | Nil |
| Provision for Taxation .. | 4,30,391 | 1,40,000 | 1,00,000 | 1,60,000 |
| Dividend amount .. | 76,500 | 76,500 | 1,26,000 | 94,500 |
| Dividend % Ordy. .. | 7½ | 7½ | Nil | Nil |
| Dividend % Pref. .. | 3½ | 3½ | 14† | 10½* |
| Carry forward .. | 42,400 | 43,409 | 61,243 | 62,117 |

*Dividend for three half-years ended 31.12.1938.
†Dividend for four half-years ended 31.12.1940.

(*Half-yearly meeting, 10th March, 1942 at 11-45 a.m.*)

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

The accounts show a profit of Rs. 6,05,881-9-4. To this is added the balance brought forward of Rs. 43,408-10-0, making a total of Rs. 6,49,290-3-4 from which the following sums have been deducted:—

| | Rs. | A. | P. |
|---|---|---|---|
| To Reserve For Taxation .. .. | 4,30,390 | 11 | 0 |
| To Reserve .. .. | 1,00,000 | 0 | 0 |
| leaving an available balance of Rs. 1,18,899-8-4 from which it is proposed to distribute as follows:— | | | |
| Payment of the Preference dividend for the half-year ended 31-12-1941 at 7 per cent per annum | 31,500 | 0 | 0 |
| Payment of the Ordinary dividend for the half-year ended 31st December, 1941 at 15 per cent per annum .. .. .. | 45,000 | 0 | 0 |

leaving a balance of Rs. 42,399-8-4 to be carried forward.

In accordance with the Indian Jute Mills Association Working Time Agreement the mill worked 45 hours per week until the end of August, 50 hours per week up to the 11th October, 54 hours per week up to the 1st November and 60 hours per week thereafter.

*Managing Agents.*—Messrs. Begg Dunlop & Co., Ld.

*Authorised, Issued and Subscribed Capital—Rs. 15,00,000 in 6,000 Ordy. and 9,000 7 per cent Cum. Pref., both of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,00,000 in 1,200 4¼ debentures of Rs. 500 each, repayable in 1954.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 15,00,000 | Gross Block .. | 30,07,703 |
| 4¼% Mort. debentures | 6,00,000 | Depreciation .. | 16,72,596 |
| Reserves .. | 14,63,887 | | |
| Current debts .. | 8,21,887 | Block (net) .. | 13,35,107 |
| Carry forward .. | 42,400 | Stores & Spares .. | 2,81,301 |
| | | Jute .. | 17,38,904 |
| | | Manufactured goods .. | 2,02,436 |
| | | Outstandings .. | 4,24,035 |
| | | Investments .. | 4,34,062 |
| | | Cash .. | 12,329 |
| Total .. | 44,28,174 | Total .. | 44,28,174 |
| | | Total liquid assets .. | 30,93,067 |

## KOHINOOR MILLS COMPANY, LIMITED

| | Year ended December | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 2,37,13,495 | 1,43,07,392 | 1,19,67,063 | 1,21,00,243 |
| Working expenses including commission, etc. .. | 1,92,92,981 | 1,32,23,722 | 1,09,49,888 | 1,08,41,208 |
| Net profit .. | 44,20,514 | 10,83,670 | 10,17,175 | 12,59,035 |
| Allocation to funds including depreciation .. | 13,52,691 | 4,47,170 | 4,14,414 | 7,78,311 |
| Provision for Taxation .. | 21,66,490 | 1,81,000 | 1,84,094 | 1,46,284 |
| Dividend amount .. | 8,10,000 | 4,74,967 | 4,00,000 | 3,37,169 |
| Dividend per cent .. | 27† | 18‡ | 16‡ | 15* |
| Carry forward .. | 1,01,518 | 10,185 | 29,652 | 10,984 |

*Includes Bonus of Rs. 7 per share.
†Includes Bonus of Rs. 12 per share.
‡Includes Bonus of Rs. 6 per share.

(*Annual meeting, 5th March, 1942 at 4-30 p.m. at Bombay*)

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

The acounts show, that after providing Rs. 8,69,906 for depreciation, Rs. 21,66,490 for taxation and setting aside Rs. 4,55,000 for the redemption of debentures, the year's working has resulted in a net profit of Rs. 9,29,118, which , together with the amount of Rs. 10,185 brought forward from last year, makes a total of Rs. 9,39,303 which the directors recommend should be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at Rs. 15 per share, free of income-tax | 4,50,000 | 0 | 0 |
| Bonus for the year at Rs. 12 per share, free of income-tax .. .. | 3,60,000 | 0 | 0 |
| Employees' Provident Fund .. .. | 27,785 | 0 | 0 |

leaving a balance of Rs. 1,01,518 to be carried forward.

*Trade conditions.*—Various factors as the shrinkage of imports, the large increase in exports and the expanding volume of the Supply Department's requirements of cotton textiles for war purposes contributed towards a steady increase in the prices of cloth and yarn throughout the year. These improved prices coupled with the fact that the mills were extremely well bought in cotton have resulted in the very satisfactory results.

*Mortgage Debenture Loan.*—As this loan falls due for redemption on the 1st May, 1942 the directors have decided to set aside Rs. 4,55,000 to meet this payment.

*Mill Chawls.*—These continued to be fully occupied throughout the year.

*New Machinery.*—Machinery to the value of Rs. 5,64,429 was received and erected during the year.

Under the Government of India War Risk Insurance Ordinance, the Mill stocks as at 31st December, 1941, were covered for a sum of Rs. 1,14,00,000.

*Agents.*—Messrs. Killick, Nixon & Co.

*Authorised, Issued, Subscribed and Called up Capital—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,55,000 in 4¼% debentures of Rs. 100 each, repayable on 1st May, 1942.*

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

| *Liabilities* | Rs. | *Assets* | Rs. |
|---|---|---|---|
| Capital paid up .. | 30,00,000 | Fixed Capital Expenditure .. | 52,77,933 |
| 4¼% Mort. Debentures | 4,55,000 | Stores etc., | 19,44,211 |
| Reserves .. | 35,05,000* | Stock-in-Trade .. | 84,12,284 |
| Current debts .. | 90,16,407 | Outstandings .. | 4,35,004 |
| Carry forward .. | 1,01,518 | Cash balances .. | 8,493 |
| Total | 1,60,77,925 | Total .. | 1,60,77,925 |
| | | Total liquid assets .. | 1,07,99,992 |

*Includes Rs. 12,50,000 being Premium on shares.

## COLABA LAND AND MILL COMPANY, LIMITED

| | Year ended December | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 13,60,248 | 4,33,185 | 1,50,935 | 2,55,850 |
| Allocation to funds including depreciation .. | 3,13,231 | 1,62,128 | 39,806 | 1,17,253 |
| Provision for Taxation .. | 8,30,000 | 1,25,000 | Nil | Nil |
| Dividend amount .. | 2,10,000 | 1,40,000 | 1,12,000 | 1,40,000 |
| Dividend per cent .. | 7½ | 5 | 4 | 5 |
| Carry forward .. | 17,767 | 10,750 | 4,693 | 5,564 |

(*Annual meeting, 2nd March, 1942 at 2-30 p.m. at Bombay*)

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

The working during the period under review has resulted as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Land-Property net revenue .. .. | 1,22,290 | 3 | 4 |
| Mill Profit .. .. .. | 13,79,701 | 1 | 8 |
| | 15,01,991 | 5 | 0 |
| Deduct-amount of managing agents' commission | 1,41,743 | 9 | 10 |
| | 13,60,247 | 11 | 2 |
| Balance of profit from last year . | 10,750 | 0 | 11 |
| Net profit .. .. .. | 13,70,997 | 12 | 1 |

which the directors propose to distribute as follows:—

| | | | | | |
|---|---|---|---|---|---|
| Depreciation on buildings .. | 74,638 | 9 | 9 | | |
| Depreciation on Mill buildings, machinery etc., .. | 1,28,592 | 0 | 4 | | |
| Provision for Taxation .. | 8,30,000 | 0 | 0 | | |
| Reserve Fund .. .. | 1,00,000 | 0 | 0 | | |
| Transfer to Old Employees' Pension and Gratuity Fund | 10,000 | 0 | 0 | | |
| Dividend at Rs. 7½ per share, free of income-tax .. | 2,10,000 | 0 | 0 | 13,53,230 | 10 1 |
| Leaving to be carried forward .. | | | | 17,767 | 2 0 |

There was a marked improvement in the demand for manufactured goods throughout the year, chiefly by Government for war purposes, while the freezing of Japanese credits in July, combined with very restricted imports, brought about a strong demand for cloth and yarn for the Home and Export markets at very remunerative rates. With the entry of Japan into the war in December, however, all markets became panicky and a serious decline in prices took place, and the end of the year saw a very uncertain and nervous situation prevailing.

The revenue from Property shows some increase as compared with the previous year as all the flats were ocupied during the latter part of the year. One more plot of land was leased out during the year.

*Managing Agents.*—Messrs. W. H. Brady & Co., Ld.

*Authorised Capital—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 in 28,000 shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 28,00,000 | Gross Block .. | 87,02,817 |
| Reserves .. | 26,52,582 | Depreciation .. | 27,02,648 |
| Current debts .. | 28,04,928 | | |
| Carry forward .. | 17,767 | Block (net) .. | 60,00,169 |
| | | Stores etc. .. | 3,69,341 |
| | | Stock-in-Trade .. | 8,08,721 |
| | | Outstandings .. | 4,04,707 |
| | | Cash balances .. | 6,92,339 |
| Total .. | 82,75,277 | Total .. | 82,75,277 |
| | | Total liquid assets .. | 22,75,108 |

## NEW GREAT EASTERN SPG., AND WVG., CO., LTD.

| | Year ended December 1941 | 1940 | 1939 | 1938 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 14,59,272 | 4,67,628 | 1,82,701 | 3,70,429 |
| Allocation to funds including depreciation .. | 3,39,393 | 2,31,733 | 64,184 | 1,70,288 |
| Provision for Taxation .. | 8,38,343 | 65,000 | Nil | Nil |
| Dividend amount .. | 2,69,000 | 1,56,500 | 1,19,000 | 2,07,000 |
| Dividend % Ordy. .. | 15 | 7½ | 5 | 5 |
| Dividend % Pref. .. | 5½ | 5½ | 5½ | 16½* |
| Carry forward .. | 28,717 | 16,181 | 1,786 | 2,269 |

*Includes arrears of dividends for two years ended 31st December, 1937.

*(Annual meeting, 2nd March, 1942 at 4-15 p.m. at Bombay)*

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

The accounts show a gross profit of Rs. 15,64,963-9-10. Adding the balance brought forward of Rs. 16,180-8-4, there is a total of Rs. 15,81,144-2-2. Deducting secretaries and agents' commission of Rs. 1,05,691-6-3 there is an available balance of Rs. 14,75,452-11-11 which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Provision for Taxation .. .. | 8,38,343 | 0 | 0 |
| Depreciation on Buildings .. | 20,683 | 3 | 6 |
| Depreciation on Machinery and Plant .. | 1,94,418 | 13 | 11 |
| Depreciation on furniture and fittings .. | 4,290 | 7 | 6 |
| Transfer to Old Employees' Pension and Gratuity Fund .. .. | 20,000 | 0 | 0 |
| Dividend on the Cumulative Preference Shares | 44,000 | 0 | 0 |
| Dividend on the Ordinary Shares at Rs. 15 per share .. .. .. | 2,25,000 | 0 | 0 |
| Transfer to Reserve Fund .. .. | 1,00,000 | 0 | 0 |

leaving a balance of Rs. 28,717-3-0 to be carried forward.

*Secretaries & Agents.*—Messrs. W. H. Brady & Co., Ltd.

*Authorised, Issued and Paid up Capital—Rs. 23,00,000 in 15,000 Ordy. of Rs. 100 and 4,000 5½% Cum. Pref. of Rs. 200, both fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 23,00,000 | Gross Block .. | 69,85,763 |
| Reserves .. | 20,07,870 | Depreciation .. | 37,23,531 |
| Current debts .. | 18,47,101 | | |
| Carry forward .. | 28,717 | Block (net) .. | 32,62,232 |
| | | Stores & Spare .. | 4,79,034 |
| | | Stock-in-Trade .. | 9,07,412 |
| | | Outstandings .. | 5,51,157 |
| | | Cash balances .. | 9,83,853 |
| Total .. | 61,83,688 | Total .. | 61,83,688 |
| | | Total liquid assets .. | 29,21,456 |

## NEW CITY OF BOMBAY MANUFACTURING CO., LTD.

| | Year ended December 1941 | 1940 | 1939 | 1938 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 8,42,424 | 1,07,422 | 1,97,971 | 3,81,859 |
| Allocation to funds including depreciation .. | 4,30,411 | 31,734 | 1,25,042 | 3,08,535 |
| Provision for Taxation .. | 3,40,000 | Nil | Nil | Nil |
| Dividend amount .. | 75,000 | 75,000 | 75,000 | 75,000 |
| Dividend per cent .. | 12½ | 12½ | 12½ | 12½ |
| Carry forward .. | 1,706 | 4,693 | 4,004 | 6,076 |

*(Annual meeting, 2nd March, 1942 at 5-0 p.m. at Bombay)*

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

The accounts show a gross profit of Rs. 9,36,026-14-8. Adding the balance brought forward from the previous year of Rs. 4,692-9-9, making a total of Rs. 9,40,719-8-5. Deducting from this the managing agents' commission of Rs. 93,602-11-10, there is a balance of Rs. 8,47,116-13-5 which the directors recommend to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Reserve for Taxation .. .. .. | 3,40,000 | 0 | 0 |
| Depreciation on Land .. .. .. | 2,440 | 10 | 10 |
| Depreciation on Buildings .. .. | 10,046 | 3 | 1 |
| Depreciation on Plant and Machinery .. | 91,780 | 14 | 4 |
| Depreciation on Furniture .. .. | 1,143 | 8 | 0 |
| Transfer to Reserve Fund .. .. | 3,25,000 | 0 | 0 |
| Dividend at Rs. 12½ per share, free of income-tax .. .. .. | 75,000 | 0 | 0 |

leaving a balance of Rs. 1,705-9-2 to be carried forward.

*Managing Agents.*—Messrs. W. H. Brady & Co., Ld.

*Authorised Capital—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 6,00,000 in 6,000 shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 6,00,000 | Gross Block .. | 46,01,611 |
| Reserves .. | 10,45,411 | Depreciation .. | 17,88,919 |
| Mort. Debentures .. | 10,00,000 | | |
| Current debts .. | 14,72,166 | Block (net) .. | 28,12,692 |
| Carry forward .. | 1,706 | Stores & Spares .. | 2,01,865 |
| | | Stock-in-Trade .. | 4,80,671 |
| | | Outstandings .. | 1,30,176 |
| | | Cash balances .. | 4,93,879 |
| Total .. | 41,19,283 | Total .. | 41,19,283 |
| | | Total liquid assets .. | 13,06,591 |

## EMPIRE DYEING AND MANUFACTURING CO., LTD.

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

The accounts show a net profit, after writing off depreciation on Machinery and Plant Rs. 46,501-10-6, setting aside Rs. 50,000 for Income, Super Taxes, etc., and charging the managing agents' commission, of Rs. 17,340-8-9, of Rs. 59,195-11-6 which, together with the balance brought forward of Rs. 6,091-7-8, gives an available balance of Rs. 65,287-3-2. The directors recommend to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at Rs. 10 per share, free of income-tax .. | 30,000 | 0 | 0 |
| To transfer to Reserve Fund .. .. | 25,000 | 0 | 0 |

leaving a balance of Rs. 10,287-3-2 to be carried forward.

*Managing Agents.*—Messrs. W. H. Brady & Co., Ltd.

*Authorised, Issued and Subscribed Capital—Rs. 45,000 in 3,000 shares of Rs. 15 each, fully paid up.*

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

| *Assets* | Rs. | *Liabilities* | Rs. |
|---|---|---|---|
| Capital paid up .. | 45,000 | Gross Block .. | 9,80,357 |
| Reserves .. | 5,44,552 | Depreciation .. | 7,72,767 |
| Current debts .. | 1,18,110 | | |
| Carry forward .. | 10,287 | Block (net) .. | 2,07,570 |
| | | Stores & Spares .. | 3,19,680 |
| | | Stock-in-Trade .. | 5,899 |
| | | Outstandings .. | 80,654 |
| | | Investments .. | 47,419 |
| | | Cash balances .. | 57,227 |
| Total .. | 7,17,949 | Total .. | 7,17,949 |
| | | Total liquid assets .. | 5,10,379 |



## TIDE WATER OIL COMPANY (INDIA), LIMITED

| | Half-year ended 31.10.1941 | 30.4.1941 | 31.10.1940 | 30.4.1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 11,93,811 | 8,74,579 | 8,38,388 | 8,51,425 |
| Net profit .. | 1,60,781 | 60,329 | 69,383 | 88,922 |
| Allocation to funds including depreciation .. | 23,231 | 3,869 | 4,183 | 11,187 |
| Provision for taxation .. | 1,07,500 | 27,500 | 36,000 | 40,000 |
| Dividend amount .. | 30,000 | 30,000 | 30,000 | 30,000 |
| Dividend per cent .. | 5 | 5 | 5 | 5 |
| Carry forward .. | 26,116 | 26,066 | 27,108 | 27,908 |

*(Half-yearly meeting, 9th March, 1942 at 12 noon)*

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

After providing for depreciation, doubtful debts and taxation including Excess Profits Tax, placing Rs. 9,097-10-9 to Reserve against Depreciation of stock and investments and opening a Special Reserve of Rs. 7,500, and having brought in the balance from the last half-year, there remains a balance of Rs. 56,116-5-3 which the directors recommend be applied as follows:—

Dividend of eight annas per share Rs. 30,000-0-0, leaving a balance of Rs. 26,116-5-3 to be carried forward.

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

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 6,00,000 | Gross Block .. | 2,99,579 |
| Reserves .. | 3,37,500 | Depreciation .. | 64,035 |
| Current debts .. | 7,91,009 | | |
| Carry forward .. | 26,116 | Block (net) .. | 2,35,544 |
| | | Stores .. | 8,94,644 |
| | | Outstandings .. | 5,68,363 |
| | | Cash balances .. | 56,074 |
| Total .. | 17,54,625 | Total .. | 17,54,625 |
| | | Total liquid assets .. | 15,19,081 |

## BRITANNIA BISCUIT COMPANY, LIMITED

| | Half-year ended 30.9.1941 | 31.3.1941 | 30.9.1940 | 31.3.1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 3,37,612 | 1,43,507 | 99,545 | 1,15,747 |
| Allocation to funds including depreciation .. | 1,14,587 | 92,965 | 39,862 | 55,594 |
| Provision for Taxation .. | 1,78,033 | 37,783 | 24,584 | 26,968 |
| Dividend Amount .. | 50,664 | 85,013 | 618 | 30,232 |
| Dividend % Ordy. (partly & fully paid up .. | 3¾ | 2½ | Nil | 2½ |
| Dividend % Pref .. | 4 | 4 | 4 | 4 |
| Carry forward .. | 53,139 | 58,811 | 80,034 | 45,553 |

*(Half-yearly meeting, 6th March, 1942 at 11 a.m.)*

*Audited accounts for the half-year ended 30th September, 1941:—*

After providing Rs. 45,768-10-3 for depreciation and reserving Rs. 1,78,033-5-0 for Income-tax and Excess Profits Tax, the Profit and Loss Account shows a net profit of 1,13,810-9-3. To this is added the balance brought forward of Rs. 58,810-15-4, making a total of Rs. 1,72,621-8-7. The directors propose to distribute this amount as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To payment of dividend on Preference Shares | 618 | 0 | 0 |
| To payment of dividend on Ordinary Shares at 5 per cent per annum .. .. | 33,363 | 12 | 0 |
| To payment on Ordinary Shares of Bonus at 2½ per cent per annum .. .. | 16,681 | 14 | 0 |
| To writing off Goodwill .. .. | 10,500 | 0 | 0 |
| To Reserve for Staff Insurance and Provident Fund .. .. .. | 10,000 | 0 | 0 |
| To Contingent Reserve .. .. .. | 48,319 | 0 | 0 |
| To carry forward .. .. .. | 53,138 | 14 | 7 |
| Total .. | 1,72,621 | 8 | 7 |

During this half-year the Company received substantial contracts from Government which necessitated both the Calcutta and Bombay factories working to capacity, day and night, since 1st June, 1941.

Sales to the Trade have now increased to a point where the directors are unable to satisfy full the demand.

Contracts from Government and Trade demands will ensure all plant at both the Calcutta and Bombay factories being fully ocupied for the half-year ending 31st March, 1942.

*Secretary.*—Mr. A. P. Chanda.

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 13,50,000 | Gross Block .. | 21,75,442 |
| Reserves .. | 4,15,500 | Depreciation .. | 9,14,144 |
| Current debts .. | 11,57,177 | | |
| Carry forward .. | 53,139 | Block (net) .. | 12,61,298 |
| | | Stores & Spares .. | 5,53,665 |
| | | Stock-in-Trade .. | 1,39,260 |
| | | Outstandings .. | 7,72,576 |
| | | Investments .. | 31,243 |
| | | Cash balances .. | 2,17,774 |
| Total .. | 29,75,816 | Total .. | 29,75,816 |
| | | Total liquid assets .. | 17,14,518 |

## MADURA MILLS COMPANY, LIMITED

| | Year ended December 1941 | 1940 | 1939 | 1938 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 30,02,011* | 14,98,893 | 2,03,711 | 14,77,553 |
| Allocation to funds including depreciation .. | 5,00,000 | 5,00,000 | 5,00,000 | 5,00,000 |
| Provision for Taxation .. | 4,75,000 | Nil | ... | ... |
| Dividend amount .. | 13,12,686 | 8,75,124 | 8,75,124† | 8,75,145 |
| Dividend per cent .. | 15 | 10 | 10 | 10 |
| Carry forward .. | 21,241 | —4,56,083 | —5,79,852 | 1,23,859 |

†The dividend is paid from General Reserve.

*Subject to payment of bonus of Rs. 2,37,000.

*(Annual meeting, 27th March, 1942 at 4 p.m. at Tuticorin)*

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

After allowing for depreciation and managers' commission, the year's working shows a net profit of Rs. 25,02,010-13-10 which, after taking into account the debit carried forward from the previous trading period, leaves a balance at credit of Profit and Loss Appropriation Account of Rs. 20,45,927-7-6.

The directors recommend that a dividend of 15 per cent be paid for the year, that a bonus of one month's wages, subject to rules, be paid to workers, that Rs. 4,75,000 be placed to Taxation Reserve and that the balance be carried forward.

*Chairman.*—Mr. J. M. Doak.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 87,51,240 | Gross Block .. | 3,03,18,368 |
| Reserves .. | 27,77,507 | Depreciation .. | 2,43,15,936 |
| Current debts .. | 1,13,71,430 | | |
| Carry forward .. | 21,241 | Block (net) .. | 60,02,432 |
| | | Stores & Spares .. | 22,11,375 |
| | | Stock-in-Trade .. | 1,14,22,561 |
| | | Outstandings .. | 15,75,663 |
| | | Investments .. | 15,36,536 |
| | | Cash balances .. | 1,72,851 |
| Total .. | 2,29,21,418 | Total .. | 2,29,21,418 |
| | | Total liquid assets .. | 1,69,18,986 |

## FORTHCOMING MEETINGS

*Alexandra Jute Mills, Ld.*—Meeting, 10th March, 1942 at 11-45 A.M. Transfer Books closed from the 27th February to the 10th March, 1942. *Dividends proposed Rs. 7½ per Ordinary Share and Rs. 3½ per Preference Share.*

*Kohinoor Mills Co., Ld.*—Meeting, 5th March, 1942 at 4-30 p.m. at Bombay. *Dividends proposed Rs. 15 per share together with a Bonus of Rs. 12 per share, payable on or after the 10th March, 1942 to those shareholders whose names stand on the Register on the 19th February, 1942.*

**Colaba Land & Mill Co., Ld.—Meeting, 2nd March, 1942 at 2-30 p.m. at Bombay. Dividend proposed Rs. 7½ per share.*

**New City of Bombay Manufacturing Co., Ld.*—Meeting, 2nd March, 1942 at 5 p.m. at Bombay. *Dividend proposed Rs. 12 per share.*

**New Great Eastern Spinning and Weaving Co., Ld.*—Meeting, 2nd March, 1942 at 4-15 P.M. at Bombay. *Dividends proposed Rs. 15 per Ordinary Share and Rs. 5½ per Preference Share.*

**Empire Dyeing and Manufacturing Co., Ld.*—Meeting, 2nd March, 1942 at 12-15 P.M. *Dividend proposed Rs. 10 per share.*

*Madura Mills Co., Ld.*—Meeting, 27th March, 1942 at 4 P.M. at Tuticorin (South India). *Dividend proposed 15 per cent.*

***Howrah-Amta Light Railway Co., Ld.—Meeting, 28th February 1942 at 10-30 A.M. Dividend proposed 4 per cent per annum.*

***Howrah-Sheakhalla Light Railway Co., Ld.*—Meeting, 28th February, 1942 at 10-35 A.M. *Dividend proposed 4 per cent per annum.*

***Chaparmukh-Silghat Light Railway Co., Ld.*—Meeting, 28th February, 1942 at 10-45 A.M. *Dividend proposed 3½ per cent per annum.*

***Futwah-Islampur Light Railway Co., Ld.*—Meeting, 28th February, 1942 at 10-50 A.M. *Dividend proposed 3½ per cent per annum.*

***Baraset-Basirhat Light Railway Co., Ld.*—Meeting, 28th February, 1942 at 10-40 A.M. *Dividend proposed nil.*

***Bukhtiarpur-Bihar Light Railway Co., Ld.*—Meeting, 28th February, 1942 at 11 A.M. *Dividend proposed 3 per cent per annum.*

***Arrah-Sasaram Light Railway Co., Ld.*—Meeting, 28th February, 1942 at 10-55 A.M. *Dividend proposed 4 per cent per annum.*

*British India Corporation, Ld.*—Transfer Books will remain closed from the 3rd to the 28th March, 1942.

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*Transfer Books closed from the 20th February to the 12th March, 1942. *Dividend, when declared, will be payable on or after the 16th March, 1942, to those shareholders whose names stand on the Register on the 20th February, 1942.*

**Transfer Books closed from the 21st to the 28th February, 1942.

## GOVERNMENT OF INDIA LOANS:

### RUPEE LOANS

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| Non-Terminable loans | | | | | | | |
| 7,01,79,000 | 3 | 1896-97 | At the option of the Govt. after 3 months' notice | 78 | June 30 Dec. 31 | .. | 3.846 |
| 64,66,69,000 | 3½ | 1842-43 | | 89¾ | Feb. 1 Aug. 1 | .. | 3.900 |
| 29,58,13,000 | 3½ | 1854-55 | | 89¾ | June 30 Dec. 31 | .. | 3.906 |
| | | | | | Do. | .. | 3.900 |
| 49,71,80,000 | 3½ | 1865 | | 89¾ | May 1 Nov. 13 | .. | 3.900 |
| 2,77,13,000 | 3½ | Reduced 1879 | | 89¾ | Jan. 16 July 16 | .. | 3.900 |
| 29,08,42,000 | 3½ | 1900-01 | | 89¾ | June 30 Dec. 31 | .. | 3.900 |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 91¼ | June 1 Dec. 1 | .. | 3.279 |
| 12,01,28,000 | 2½ | 1936 | 1948-52 | 94¾ | June 1 Dec. 1 | .. | 2.805 |
| 31,902,23,000 | 3 | 1935 | 1951-54 | 96 | Mar. 15 Sept. 15 | .. | 3.125 |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 98¼ | May 15 Nov. 15 | 3.851 | 3.571 |
| 69,30,26,000 | 4 | 1928 | 1960-70 | 104¾ | Mar. 15 Sept. 15 | 3.836 | 3.815 |
| 14,97,17,700 | 4 | 1933 | 1943 | 103¾ | Feb. 1 Aug. 1 | 2.463 | 3.918 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 109¾ | Mar. 15 Sept. 15 | 3.605 | 4.110 |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 103¾ | April 15 Oct. 15 | 3.845 | 4.819 |
| 45,14,32,000 | 3 | 1940 | 1946 | 98¼ | August & Feb. | .. | 3.097 |
| 52,62,51,000 | 3 | 1940 | 1949-52 | 95,⅛ | | | |

## PROVINCIAL GOVERNMENT RUPEE LOANS:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2,57,59,100U | 5 | 1932 | Oct. 1 1944 | 103¾ | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 95½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 91 | 15 Mar. & 15 Sept. | .. | .. |
| 3,13,47,200P | 4 | 1933 | 1948 | 101½ | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 93¾ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 93¾ | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 95½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 97 | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700C | 3 | 1937 | 1952 | 96½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 95,⅛ | Mar.1 & Sept. 1 | .. | .. |
| 1,45,99,300M | 3 | 1938 | 1953 | 95½ | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 94 | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 95¾ | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 3 | 1940 | 1953 | 96½ | .. | .. | .. |

### GOVERNMENT OF INDIA STERLING LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £11,046,486 | 2½ | .. | 1st Quarter 1942 | 83,⅝ | .. | .. | .. |
| £70,684,210 | 3 | .. | .. | 90¾ | .. | .. | .. |
| £75,707,509 | 3½ | .. | 5-1-43 | 99¾ | Jan. 5 July 5 | .. | .. |

### MYSORE GOVERNMENT LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1,63,44,300 | 5* | 1930 | 1955 | 121 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 112 | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 103½ | Oct. 20 April 20 | .. | .. |

### COCHIN STATE LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .. | 5‡ | 1933 | 1943-53 | 102‡ | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 104 | .. | .. | .. |

### TRAVANCORE GOVERNMENT LOAN

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 3½§ | 1936 | 1956 | 104 | .. | — | .. |

## LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

### CALCUTTA PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 36,13,100 | 4 | 1912 | 1942 | 101¼ | Mar. 15 Sept. 15 | .. | .. |
| 12,29,100 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 6,00,300† | 6 | 1921 | 1951 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 124¾ | Mar 29 Sept. 29 | .. | .. |
| 98,21,500 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1958-88 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3¾ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97,⅞ | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 97,⅞ | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 93½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

### CALCUTTA IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 6 | 1925 | 1955 | 137 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 15 & Sept. 15 | .. | .. |
| 60,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 36,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91¼ | Mar. 13 & Sept. 13 | .. | .. |

### BOMBAY IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110¼ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110¼ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1906 | 110¼ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110¼ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110¼ | ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110¼ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110¼ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110¼ | ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110¼ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110¼ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110¼ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110¼ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 65-86 | 116¼ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1968 | 100 | ,, | .. | .. |

### CALCUTTA MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & Novembes | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107¾ | August & Feb. | .. | .. |
| 17,66,800 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & Decembes | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | ,, ,, | .. | .. |
| 5,85,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 54,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 131 | ,, ,, | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 132 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1946 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 130½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & Octobes | .. | .. |
| 8,08,300 | 4½ | 1933 | 1950 | 106½ | June & Decembes | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,800 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,800 | 3 | 1937 | 1966 | 92 | April & Octobes | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91¼ | June & Decembes | .. | .. |
| 16,67,700 | 3 | 1938 | 1955 | 97½ | June & Decembes | .. | .. |
| 31,13,800 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |

### BOMBAY MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 119 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1880-91 | 1952 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 130 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 113 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 129 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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



### MADRAS MUNICIPALITY

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P. C. Redemption Yield | Yield P. C. Current Yield |
|---|---|---|---|---|---|---|---|
| 4,00,000 | 4 | 1895 | 1945 | 103 | April & Oct. | .. | .. |
| 1,00,000 | 4 | 1897 | 1947 | 103 | Jan. & July | .. | .. |
| 2,50,000 | 4 | 1899 | 1949 | 104½ | April & Oct. | .. | .. |
| 5,70,000 | 4 | 1899 | 1949 | 104½ | Jan. & July | .. | .. |
| 1,19,000 | 4 | 1900 | 1950 | 105½ | Jan. & July | .. | .. |
| 5,79,000 | 4 | 1900 | 1950 | 105½ | Feb. & Aug. | .. | .. |
| 8,39,000 | 4 | 1900 | 1950 | 105½ | April & Oct | .. | .. |
| 29,000 | 4 | 1901 | 1952 | 105½ | April & Oct. | .. | .. |
| .44,700 | 4 | 1902 | 1952 | 105½ | March & Sept. | .. | .. |
| 41,000 | 4 | 1902 | 1952 | 105½ | April & Oct. | .. | .. |
| 5,330 | 4 | 1902 | 1952 | 105½ | June & Dec. | .. | .. |
| 5,00,000 | 4 | 1903 | 1953 | 105½ | April & Oct. | .. | .. |
| 3,00,000 | 4 | 1912 | 1942 | 107 | Jan. & July | .. | .. |
| 3,42,000 | 4 | 1913 | 1943 | 102 | March & Sept. | .. | .. |
| 2,50,000 | 4 | 1914 | 1944 | 103 | April & Oct. | .. | .. |
| 3,00,000 | 4 | 1915 | 1945 | 104 | Feb. & Aug. | .. | .. |
| 14,00,000 | 5 | 1916 | 1946 | 106 | May & Nov. | .. | .. |
| 3,05,000 | 7 | 1921 | 1951 | 127½ | April & Oct. | .. | .. |
| 5,55,800 | 7 | 1922 | 1952 | 149 | March & Sept. | .. | .. |
| 2,03,400 | 7 | 1922 | 1952 | 149 | June & Dec. | .. | .. |
| 5,00,000 | 7 | 1923 | 1953 | 130 | March & Sept. | .. | .. |
| 71,700 | 6 | 1925 | 1955 | 125 | March & Sept. | .. | .. |
| 2,68,300 | 6 | 1925 | 1955 | 125 | Feb. & Aug. | .. | .. |

### BOMBAY PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 36,50,000 | 4 | 1904 | 1964 | 109 | Jan. 1 & July 1 | .. | .. |
| 76,00,000 | 4 | 1905 | 1965 | 109 | Feb. 1 & Aug. 1 | .. | .. |
| 15,00,000 | 4 | 1906 | 1967 | 109 | Mar. 1 & Sep. 1 | .. | .. |
| 44,00,000 | 4 | 1908 | 1968 | 109 | May 1 & Nov. 1 | .. | .. |
| 75,00,000 | 4 | 1908 | 1969 | 109 | Mar. 1 & Sept. 1 | .. | .. |
| 40,00,000 | 4 | 1909 | 1970 | 109 | Jan. 1 & July 1 | .. | .. |
| 56,00,000 | 4 | 1910 | 1971 | 110 | Apl. 1 & Oct. 1 | .. | .. |
| 75,00,000 | 4 | 1911 | 1972 | 109 | June 1 & Dec. 1 | .. | .. |
| 1,10,00,000 | 4 | 1912 | 1973 | 109 | Feb. 1 & Aug. 1 | .. | .. |
| 14,36,376* | 4 | 1913 | 1960 | D | Apl. 1 & Oct. 1 | .. | .. |
| 80,00,000 | 4 | 1913 | 1974 | 109 | Jan. 1 & July 1 | .. | .. |
| 98,75,000 | 4 | 1914 | 1975 | 109 | Apr. 1 & Oct. 1 | .. | .. |
| 35,75,000 | 4 | 1914 | 1944 | 103 | May 1 & Nov. 1 | .. | .. |
| 10,00,000* | 4 | 1915 | 1960 | D | April 1 & Oct. 1 | .. | .. |
| 53,00,000* | 4 | 1915 | 1975 | D | June 1 & Dec. 1 | .. | .. |
| 61,61,000* | 4 | 1916 | 1960 | D | June & Dec. | .. | .. |
| 11,61,000* | 4 | 1922 | 1960 | D | Apr. 1 & Oct. 1 | .. | .. |
| 10,25,000* | 3½ | 1926 | 1960 | H | May 1 & Nov. 1 | .. | .. |
| 85,00,000* | 3½ | 1929 | 1959 | H | | | |
| 55,50,000* | 4 | 1930 | 1950 | D | Jan. 1 & July 1 | .. | .. |
| 12,50,000* | 3½ | 1930 | 1960 | D | May 1 & Nov. 1 | .. | .. |
| 12,50,000* | 3½ | 1931 | 1961 | D | May 1 & Nov. 1 | .. | .. |
| 13,50,000* | 3½ | 1932 | 1962 | D | Mar. 1 & Sept. 1 | .. | .. |
| 24,58,000* | 3½ | 1935 | 1975 | D | Mar. 30 & Sept. 30 | .. | .. |
| 16,00,000* | 3½ | 1936 | 1960 | D | Mar. 1 & Sept. 1 | .. | .. |
| 48,04,000* | 3½ | 1936 | 1960 | D | April 1 & Oct. 1 | .. | .. |
| 10,00,000* | 3½ | 1938 | 1968 | D | Mar. 15 & Sept. 15 | .. | .. |

### KARACHI PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30,00,000 | 4 | 1913 | 1943 | 102 | Jan. 1 & July 1 | .. | 3.931 |
| 5,10,000 | 4 | 1913 | 1943 | 102 | May 1 & Nov. 1 | .. | 3.828 |
| 4,00,000 | 4 | 1914 | 1944 | 104½ | June 1 & Dec. 1 | .. | 3.783 |
| 80,00,000 | 4 | 1914 | 1944 | 104½ | June 1 & Dec. 1 | .. | 3.783 |
| 99,84,000 | 6 | 1920 | 1956 | 139 | Feb. 1 & Aug. 1 | .. | 4.734 |
| 12,00,000 | 5½ | 1930 | 1955 | D. | June 1 & Dec. 1 | .. | .. |
| 7,00,000 | 5½ | 1930 | 1955 | D. | Mar. 1 & Sept. 1 | .. | .. |
| 1,00,000 | 5½ | 1931 | 1955 | D. | Mar. 1 & Sept. 1 | .. | .. |
| 1,50,000 | 5½ | 1932 | 1955 | D. | Mar. 31 & Sept. 30 | .. | .. |
| 1,50,000 | 5½ | 1933 | 1956 | D. | Jan. 1 & July 1 | .. | .. |
| 2,00,000 | 5½ | 1933 | 1955 | D. | Mar. 31 & Sep. 30 | .. | .. |
| 12,00,000 | 3 | 1936 | 1956 | .. | June 15 & Dec. 15 | .. | .. |
| 1,00,000 | 3½ | 1937 | 1952 | .. | May 1 & Nov. 1 | .. | .. |

### RANGOON PORT TRUST

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P. C. Redemption Yield | Yield P. C. Current Yield |
|---|---|---|---|---|---|---|---|
| 14,30,000 | 4 | 1905 | 1949 | 104 | .. | .. | .. |
| 11,00,000 | 4 | 1906 | 1950 | 104 | Mar. 15 & Sept. 15 | .. | .. |
| 16,31,000 | 4 | 1907 | 1951 | 104½ | Mar. 15 & Sep. 15 | .. | .. |
| 9,00,000 | 4 | 1912 | 1942 | 100½ | Do. | .. | .. |
| 35,00,000 | 4 | 1913 | 1943 | 101 | Do. | .. | .. |
| 35,00,000 | 5½ | 1925 | 1955 | 118 | June 30 & Dec. 31 | .. | .. |
| 1,05,00,000 | 5½ | 1926 | 1956 | 119 | June 15 & Dec. 15 | .. | .. |
| 50,00,000 | 5 | 1928 | 1958 | 114½ | Apr. 1 & Oct. 1 | .. | .. |
| 54,00,000 | 5½ | 1932 | 1942—47 | 101½ | Apr. 8 & Oct. 8 | .. | .. |
| 40,00,000 | 3½ | 1938 | 1968—78 | 90 | .. | .. | .. |

### MADRAS PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 40,46,348 | 4 | 1912 | 1952 | A. | | | |
| 34,12,283 | 4 | 1917 | 1952 | A. | | | |
| 3,41,228 | 4 | 1918 | 1952 | A. | | | |
| 3,58,611 | 5 | 1918 | 1952 | A. | | | |
| 7,71,212 | 6 | 1920 | 1953 | A. | | | |
| 3,01,809 | 6 | 1921 | 1952 | A. | | | |
| 4,79,359 | 4½ | 1922 | 1952 | B. | | | |
| 6,32,437 | 5½ | 1923 | 1952 | B. | | | |

### RANGOON MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 13,00,000 | 4½ | 1902 | 1946 | 105 | | .. | .. |
| 15,00,000 | 4½ | 1903 | 1947 | 106 | | .. | .. |
| 9,22,500 | 4½ | 1904 | 1948 | 107 | | .. | .. |
| 1,66,000 | 4½ | 1905 | 1949 | 108 | | .. | .. |
| 5,36,000 | 4 | 1912 | 1942 | 100½ | | .. | .. |
| 38,94,000 | 6 | 1925 | 1955 | 123 | | .. | .. |
| 40,89,000 | 5½ | 1926 | 1956 | 118 | | .. | .. |
| 19,13,000 | 5 | 1928 | 1958 | 114½ | | .. | .. |
| 1,50,00,000 | 3½ | 1936 | 1966—76 | 96 | | .. | .. |

## LOCAL BODIES—STERLING DEBENTURES

### CALCUTTA PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .. | .. | .. | .. | .. | .. | .. | .. |
| £1,178,500 | 6 | 1922 | 1952 | £116 | ,, ,, | .. | .. |
| £998,600‡ | 5 | 1923 | 1953-83 | £103 | ,, ,, | .. | .. |
| £1,000,000† | 5 | 1924 | 1954-84 | £109 | ,, ,, | .. | .. |
| £500,000§ | 5 | 1925 | 1945 | .. | Jan. & July | .. | .. |
| £10,75,000 | 5½ | 1932 | 1962 | £119 | April & Oct. | .. | .. |

### BOMBAY PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £500,000 | | | | | | | |
| £1,600,000 | 6 | 1922 | 1952 | £118 | Feb. 1 & Aug. 1 | .. | .. |

### KARACHI PORT TRUST

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

### RANGOON PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £500,000 | 4 | 198 | 1938-52 | £98½ | | .. | .. |

### MADRAS PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £257,644 | 5½ | 1923 | 1953 | £110 | | .. | .. |

### CALCUTTA IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £350,000 | 6 | 1922 | 1952 | £115 | June 1 & Dec. 1 | .. | .. |
| £700,000 | 5½ | 1923 | 1953 | £110 | May 1 & Nov. 1 | .. | .. |

### BOMBAY IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £566,600 | 4 | 1909 | 1969 | £10 | Jan. 1 & July 1 | .. | .. |
| £333,000 | 4 | 1910 | 1970 | £10 | Jan. 1 & July 1 | .. | .. |

### CALCUTTA MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £500,000 | 3 | 1923 | 1953 | £115 | Sept. & March | .. | .. |

### RANGOON MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £300,000 | 5½ | 1923 | 1953 | £104½ | | .. | — |

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

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

* Entirely held by the Trustees.

| Names. | Managing Agents. Agents / Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs | Reserves Rs. | Sundry liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS Investments and Cash Rs. | LIQUID ASSETS Other fleat.ng assets Rs. | Looms hessians | Looms sacking | DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940 | DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1941 | DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | NAME |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | x0½ | .. | 11,70,000 | 100 | 7½ | 149 | 4.5 | 153 | 4.9 | .. | .. | .. | 6,98,866 | 9,37,747 | 65,933 | 58,70,546 | 54,20,180 | 33,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 561 | 180 | 1 | 1 | 1 | 1 | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 38cdor | .. | 25 | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 152½ | 4.6 | 12,00,000 | .. | .. | 30,30,398 | 6,51,976 | 87,252 | 50,54,627 | 61,70,250 | 29,75,284 | 33,94,966 | 4 00,711 | 37,56,950 | 553 | 326 | 1½ | 1 | 1 | 1 | 18-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 192 | .. | 201½ | .. | 9,00,000 | 100 | 7 | 162½ | 4.3 | 173 | 4.0 | .. | .. | .. | 9,06,943 | 11,98,330 | 60,794 | 42,55,997 | 43,36,644 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 145 | 4.8 | 135½ | .. | 6,00,000 | 6 | 102 | 9,33,887 | 3,42,228 | 43,409 | 34,10,524 | 30,07,703 | 16,72,503 | 13,35,197 | 3,71,714 | 77,12,703 | 298 | 150 | Nil | Nil | 7½ | | 12-9-41 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co.,Ltd. | 15,00,000 | 100 | 285 | .. | 253 | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 126 | .. | .. | .. | .. | 32,63,148 | 14,24,908 | 44,699 | 84,82,652 | 98,73,118 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 314½ | .. | 27,62,200 | 100 | 7 | 165 | 4.2 | 170½ | 4.1 | .. | .. | .. | 1,18,00,000 | 31,98,655 | 1,41,130 | 2,27,90,685 | 2,02,90,135 | 80,50,000 | 1,16,46 135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 13-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 173xd | .. | 164 | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 144 | 5.3 | .. | .. | .. | 33,51,280 | 14,53,319 | 22,130 | 77,26,729 | 1,04,87864 | 61,28,159 | 43,59,718 | 1,36,490 | 39,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 220 | .. | 30,00,000 | 100 | 7 | 164 | 4.1 | 159 | 5.4 | .. | .. | .. | 29,98,228 | 7,71,684 | 87,456 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,98,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | .. | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 91 | .. | 99½ | .. | £ 200,0000 | £ 5 | 5 | 50½ | .. | 53½ | .. | .. | .. | .. | 3,31,794 | £404,326 | £10,368 | £1,221,418 | £1,226,824 | £726,427 | £ 401,197 | £ 173,734 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | AndrewYule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 378 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22,78,000 | 18,14,057 | 1,35,184 | 63,93,221 | 72,01,868 | 44,04,754 | 27,97,114 | 5,29,272 | 29,93,835 | 601 | 219 | 15 | 12½ | 12½ | 15 | 27-9-42 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | 10,00,000 | 1,000 | .. | 3,20,000 | 18,41,670 | 37,915 | 66,99,735 | 31,79,770 | 2,19,775 | 29,59,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | .. | As. 12 | 22-12-41 | June & Dec. | .. | Bengal Jute |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 29½ | .. | 26 | .. | 23,63,600 | 100 | 7½ | 130 | 5.8 | 129 | 5.8 | .. | .. | .. | 7,90,674 | 26,83,390 | 5,387 | 52,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 552 | 439 | .. | Nil | 1½ | 1½ | 27-12-41 | March & Sept | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 328 | .. | 346 | .. | 9,00,000 | 100 | 7 | 155 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,76,823 | 27,06,410 | 1,22,055 | 79,07,388 | 86,92,866 | 67,58,343 | 19,34,643 | 23,19,811 | 36,52,834 | 982 | 391 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.,Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 101 | .. | 4,00,000<br>10,00,000<br>3,00,000 | 6<br>6<br>6 | 102½ | 4,15,657 | 3,27,108 | 26,282 | 34,69,047 | 28,75,042 | 8,61,042 | 20,14,640 | 1,66,747 | 12,87,660 | 363 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 380 | .. | 362 | .. | 1,00,000 | 100 | 7 | 158½ | 4.1 | 156 | 6.8 | .. | .. | .. | 26,91,469 | 16,21,180 | 1,84,359 | 62,96,999 | 55,50,507 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 166 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,301 | 17,20,403 | 80,708 | 1,73,80812 | 1,47,54,779 | 76,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 14-12-41 | March & Sept | .. | Champdany |
| Cheviot .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 176 | .. | 181 | .. | 10,00,000 | 100 | 7 | 157½ | 4.4 | 158 | 4.4 | .. | .. | .. | 13,30,505 | 16,34,948 | 91,461 | 56,51,914 | 76,51,944 | 42,91,421 | 33,60,523 | 91,107 | 23,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | McLeod & Co. .. | 19,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 166 | 6.7 | 12,00,000 | 4 | .. | .. | 23,88,639 | 5,457 | 59,93,649 | 43,14,989 | 9,33,306 | 33,80,683 | 70,181 | 24,35,338 | 124 | 378 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 21½ | .. | 8,00,000 "A" 8,00,000 | 100 | 6 | 146 | 4.1 | 132 | 4.5 | .. | .. | .. | 19,67,746 | 20,02,096 | 5,815 | 71,76,657 | 76,50,646 | 54,57,449 | 21,93,218 | 3,75,277 | 46,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | 1March & Sept | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 10,00,000 | 100 | 9 | 73½ | 12.2 | 39 | .. | 10,00,000 | 7 | 102 | 3,93,681 | 14,94,026 | 26-8 14 | 35,74,031 | 33,51,791 | 13,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 294½ | .. | 15,00,000 | 100 | 7 | 162½ | 4.3 | 174 | 4.0 | .. | .. | .. | 29,53,909 | 12,04,588 | 19,548 | 71,78,045 | 65,37,613 | 51,80,606 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 362xd | .. | 381 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 143 | 4.2 | .. | .. | .. | 24,04,343 | 21,98,589 | 1,67,489 | 66,66,521 | 57,31,656 | 42,01,779 | 14,39,877 | 24,99,191 | 27,21,353 | 458 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 27½ | .. | 23½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 151½ | 4.6 | 8,94,000 | .. | .. | 11,75,000 | 5,21,925 | 77,344 | 45,68,369 | 55 98,005 | 29,96,800 | 26,01,205 | 3,69,939 | 15,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | KettlewellBullen & Co.,Ld | 14,00,000 | 200 | 514 | .. | 465 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 171 | 4.1 | .. | .. | .. | 95,60,985 | 9,04,556 | 87,081 | 1,33,42,641 | 2,08,85,670 | 1,44,30,000 | 64,55,671 | 43,32,948 | 25,57,002 | 1,098 | 736 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 216 | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 167 | 4.2 | .. | .. | .. | 21,97,556 | 4,90,880 | 89,761 | 61,46,203 | 50,03 055 | 37,61,064 | 19,41,991 | 23,99,983 | 15,96,228 | 633 | 351 | 6 | 5 | 3 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 54,32,106 | 300 | 275 | .. | 240 | .. | 6,00,000 | 300 | 8 | 556 | .. | 330 | .. | .. | .. | .. | 11,69,843 | 33,80,835 | 1,02,497 | 1,36,75 325 | 1 77 80,431 | 18,27,245 | 59,59,236 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | GillanderaArbuthnot& Co. | 10,80,000 | 300 | 1,105 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 39,11,980 | 5,29,908 | 38,302 | 56,69,938 | 57,51,378 | 25,06,252 | 31,55,126 | 8,28,019 | 16,86,807 | 400 | 200 | .. | 90 | .. | | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 654 | .. | 656 | .. | 26,50,000 | 100 | 6 | 137 | 4.1 | 152 | 3.9 | 1,11,900 | 6 | 106 | 61,79,631 | 27,13,227 | 4,46,668 | 1,43,81,526 | 1,66,48,006 | 1,58,20,336 | 8,27,670 | 38,96,629 | 90,57,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 16-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 135 | 4.4 | 133 | 4'5 | .. | .. | .. | 5,46,650 | 24,29,100 | 1,13,604 | 75,89,554 | 54,68,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills | GillanderaArbuthnot & Co | 4,20,000 | 10 | 62½ | .. | 54½ | .. | 11,70,000 | 10 | 10 | 21½cd | 6.3 | 19 | 5.3 | .. | .. | .. | 26,93,953 | 10,69,841 | 70,850 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | | NO-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 49½ | .. | 8,75,000 "A" 17,50,000 | 100 | 7 | 155 | 4.5 | 162 | 4.3 | .. | .. | .. | 66,66,393 | 30,70,597 | 1,32,119 | 1,51,68,108 | 1,44,36,393 | 92,94,569 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 546 | 1½ | 1½ | 1½ | 2 | 23-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 8½ | .. | 40,00,000 | 100 | 7 | 139½ | 5.0 | 117 | .. | 58,50,000 | 6½ | 101½ | 8,74,871 | 43,95,788 | —16,24,905 | 1,81,20,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 326 | .. | 289½ | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,95,604 | 27,94,478 | 35,442 | 1,25,55,524 | 74,15,567 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14½ | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 460 | .. | 16,00,000 | 100 | 6 | 157 | 3.8 | 161 | 3.7 | .. | .. | .. | 39,16,611 | 26,78,014 | 2,62,935 | 1,08,46,760 | 1,35,03,757 | 1,04,34,273 | 30,69,484 | 10,65,580 | 67,21,726 | 1,279 | 518 | 15 | 15 | 15 | 17½ | 27 2-42 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 370 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 161 | 3.7 | .. | .. | .. | 43,63,146 | 26,31,283 | 1,65,816 | 1,11,60,245 | 1,19,08,548 | 82,70,925 | 36,37,723 | 15,88,133 | 59,34,380 | 1,239 | 233 | 12½ | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | .. | 2,93,041 | 979 | .. | 7,89,143 | .. | 30,87,361 | 8,94,671 | 19,33,139 | 394 | 309 | Nil | Nil | .. | | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 440 | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 169 | 4.5 | .. | .. | .. | 29,40,000 | 11,00,033 | 1,55,194 | 58,95,227 | 77,05,761 | 46,33,400 | 41,44,031 | 21,52,500 | 49,28,545 | 914 | 616 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 153½ | 3.3 | 152 | 3.9 | .. | .. | .. | 51,50,869 | 13,09,209 | 3,61,998 | 1,12,16,076 | 1,31,81,994 | 90,37,903 | 41,44,091 | 21,52,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 331 | .. | 15,00 000 | 100 | 7 | 163 | 4.3 | 171 | 4.1 | .. | .. | .. | 55,45,556 | 23,38,496 | 28,286 | 1,09,12,338 | 1,00,67,065 | 82,65,033 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 578 | 25 | 15 | 12½ | 15 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 139 | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 135 | 5.2 | 10,00,000 | 6½ | .. | 7,79,459 | 13,93,808 | 19,161 | 63,83,881 | 84,02,830 | 55,91,880 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 390 | .. | 15,00,000 | 100 | 7 | 151 | 4.6 | 144x | 4.9 | .. | .. | .. | 30,12,299 | 19,20,060 | 31,970 | 68,63,665 | 65,20,346 | 51,52,501 | 13,67,755 | 19,66,372 | 35,20,598 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Yule & Co.Ld... | 10,00,000 | 100 | 240 | .. | 231 | .. | 10,00,000 | 100 | 7 | 165½ | 4.2 | 173 | 4.0 | .. | .. | .. | 15,86,779 | 8,16,420 | 60,415 | 44,63,607 | 49,68,660 | 24,43,726 | 21,24,942 | 3,81,953 | 19,66,732 | 261 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Megna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 40 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,763 | 66,66,337 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 50,03,205 | 1,18,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Megna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 21<br>1½xdxr | .. | 256 | .. | 7,50,000 | 100 | 7 | 162 | 4.3 | 165 | 4.2 | 12,00,000 | 6½ | .. | 43,83,091 | 17,41,303 | 36,929 | 91,11,822 | 1,00,30,000 | 61,02,503 | 48,34,003 | 1,54,758 | 41,25,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 18½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 5,14,865 | 4,94,872 | 45,353 | 27,83,090 | 20,48,786 | 8,13,876 | 16,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21½ | .. | 21½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.8 | .. | .. | .. | 19,19,938 | 21,76,553 | 1,29,967 | 82,13,658 | 20,07,876 | 6,06,468 | 19,11,208 | 35,69,215 | 27,30,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .... | .. | 5,00,000 | 4½ | .. | 30,000 | 14,09,949 | 11,391 | 32,08,310 | 16,03,702 | .. | 20,79,743 | 14,65,791 | 28,78,703 | 439 | 270 | 10 | 8 | 10 | 12½ | 25-9-41 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 296 | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | 174 | 4.0 | .. | .. | .. | 20,13,785 | 10,36,456 | 1,22,491 | 63,24,333 | 43,81,158 | 23,01,415 | 14,34,882 | 15,84,090 | 27,81,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 27-9-41 | March & Sept | .. | New Central |
| Northbrook .. | Bir & Co. .. . | 8,00,000 | 10 | 49½ | .. | 32½ | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 20,70,855 | 13,65,836 | 33,417 | 57,70,108 | 51,69,083 | 37,34,201 | 65,10,712 | 3,51,376 | 59,17,030 | 644 | 448 | 3 | 5 | 4 | 4 | 16-11-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co.,... | 66,79,500 | 50 | 59 | .. | 55½ | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,663 | 9,41,208 | 1,09,708 | 1,97,79,197 | 1,17,75,330 | 59,81,674 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .... | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 182½ | .. | 183 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,42,798 | 16,08,508 | 1,39,102 | 55,91,409 | 65,84,748 | 39,54,899 | 26,29,850 | 6,54,680 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 39,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,05,900 | 3,54,565 | 31,456 | 53,57,841 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,758 | 304 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | 6,00,000 | 5 | .. | 2,46,624 | 9,62,798 | 22,200 | 45,31,024 | 46,89,491 | 15,36,605 | 31,52,886 | 1,54,491 | 19,24,330 | 238 | 162 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | .. | .. | .. | 25,000 | 10,08,003 | 24,958 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 12,29,224 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,5 , 0 | 10 | 53 | .. | 54½ | .. | 20,00,000 | 100 | 7 | 105½ | 6.2 | 174 | 4.0 | .. | .. | .. | 59,28,122 | 15,70,413 | 1,24,069 | 1,42,72,003 | 89,11,671 | 48,14,105 | 40,67,569 | 37,07,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnuggur .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £2,36,460 | £317,190 | £62,109 | £1,498,909 | £1,160,694 | £730,103 | £446,532 | £736 583 | £315,739 | 1,485 | 638 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Samnuggur |
| Soorah .. | McLeod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 134 | 5.2 | 119½ | .. | 8,00,000 | .. | .. | 5,75,000 | 7,71,035 | 27,409 | 33,73,444 | 46,90,879 | 20,20,847 | 20,64,032 | 46,027 | 11,67,788 | 301 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 215 | .. | 271 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 151 | 4.0 | .. | .. | .. | 22,06,866 | 10,36,137 | 17,659 | 55,80,612 | 58,78,885 | 47,63,140 | 11,15,745 | 17,51,755 | 28,03,119 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | | | | £171,444 | £289,738 | £42 243 | £13,99,455 | £271,361 | £ 633,019 | £238,342 | £861,787 | £299,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 382 | .. | 6,00,000 | 100 | 7 | 154 | 4.5 | 173 | 4.0 | 12,00,000 | 6½ | | 39,65,808 | 45,91,002 | 33,467 | 95,93,277 | 98,90,048 | 73,33,651 | 24,81,387 | 9 26,275 | 61,85,615 | 140 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | Mrach & Sept | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £400,000 | £1 | 9½ s. | .. | sh 33½ | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 97,133 | £723,016 | £32,714 | £990,489 | £882,770 | £416 000 | £267,770 | £515,558 | £207,361 | 993 | 533 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3 | .. | 1½ | .. | 7,50 000 | 50 | 8 | 57 | .. | 40 | .. | 0,00,000 | 7 | 104 | 4,23,326 | 15,14,356 | 20,337 | 1 5,56,519 | 40,92,149 | 17,90,000 | 23,02,149 | 47,334 | 16,00,995 | 308 | 159 | Nil | Nil | Nil | Nil | 17-10-41 | Jan. & July | .. | Waverley |

# MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Firpo Ld. | A. Firpo | 8,00,000 | 10 | .. | .. | 8½ | 5.854 | 1,61,200 | 1,78,238 | 15,997 | 11,55 435 | 16,26,877 | 9,09,114 | 6,17,763 | 5,37,672 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. | 21,69,000* | 5 | 20 | .. | 18⅞ | .. | .. | 5,07,428 | 39,546 | 57,76,428 | 36,16,708 | 19,741 | 35,96,967 | 21,39,915 | .. | .. | | .. | June |
| Aluminium Corp. of India | 5% Cum. Pref. | 31,00,000 | 100 | 116 | 4.310 | 123½ | 4.049 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | 6% Cum. Pref. | 15,23,558 | 10 | 11 | .. | 10½ | .. | .. | 64,647 | 156 | 20,97,714 | 8,31,247 | .. | .. | 12,66,467 | 5 | .. | | .. | .. |
| Assam Match | Deferred | 4,47,300 | 100 | 117 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | March |
| Assam Saw Mills and Timber | Sten Sundgren | 1,50,000 | 2½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Associated Hotels of India Ld. | Bird & Co | 5,00,000 | 10 | 19⅝ | .. | 18⅝ | .. | 7,63,181 | 4,35,946 | 2 53,471 | 19,53,696 | 10,01,274 | 6,47,151 | .. | 9,51,324 | 7½ | 12½ | | .. | .. |
| Do. | 7½% Debentures(g) | 2,95,052 | 1 | 3½ | .. | 3½ | .. | 95,000 | 2,73,409 | 10,141 | 10,81,602 | 27,74,229 | 23,46,411 | 4,28,818 | 7,09,849 | 12½ | 25 | | 16-3-41 | December |
| Attock Oil Co. | E. J. Buck | 20,00,000 | 10 | 5 | .. | 3 1/16 | .. | 1,33,340 | 4,22,261 | 30,819 | 64,61,420 | 1,13,69,283 | 57,78,806 | 55,90,387 | 8,71,033 | Nil | Nil | 2½ | 14-3-41 | September |
| Do. | 7% Cumulative Pref. | 21,67,000 | 100 | 90 | .. | 89 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Balmer Lawrie & Co. Ld. | 6% Debentures (h) | 16,58,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | 2½ | 18-7-41 | March |
| Do. | Steel Bros. & Co.,Ld. | £ 1,800,001 | 20s | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Bararee Coke | 6% Debentures | £100,000 | .. | .. | .. | .. | .. | £651,556 | £ 220,996 | £114,359 | £2,895,912 | £2,100,205 | £1,438,000 | £1,563,305 | £1,332,601 | 7 | 7 | 7 | .. | .. |
| Bengal Aerating Gas Factory | Pref. Ordinary | 30,00,700 | 100 | 325 | 6.154 | 322 | 5.426 | 10,18,980 | 68,75,091 | 4,55,418 | 1,45,50,089 | 12,44,400 | 1,97,956 | 10,46,444 | 33,03,475 | 7½ | 10 | | 31-10-41 (f) | December |
| Bengal Aam.Stm.Sp | Deferred (j) | 10,00,000 | 40 | N | .. | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | Jardine Skinner & Co. | 12,00,000 | 10 | 29½d | 6.809 | 21 | 9.659 | 1,50,000 | 7,75,500 | 69,494 | 22,94,994 | 30,29,894 | 27,75,226 | 2,54,668 | 20,40,326 | 17½ | 20 | | 25-6-41 | December |
| Bengal Bonded Warehouse Assn | | | | | | | | | | | | | | | | 12½ | 15 | | .. | .. |
| Do. | | | | | | | | | | | | | | | | 12 | 17 | 21 | .. | Mar.-Sept. |
| Do. | Andrew Yule &Co.Ld. | 6,50,000 | 100 | 80 | .. | 85½ | .. | 19,095 | 1,74,372 | 12,318 | 8,56,785 | 11,15,746 | 6,15,531 | 5,00,315 | 3,55,470 | Nil | Nil | 2½(f) | 7-10-41 | June-Dec. |
| Bengal Chemical and Phar. Works | Andrew Yule& Co. Ld. | 20,00,000 | 100 | 260 | 4.808 | 249½ | 4.998 | 24,43,578 | 7,48,838 | 1,52,523 | 46,44,939 | 32,47,998 | 69,38,693 | 23,09,305 | 23,36,634 | 12½ | 13½ | 13½ | 13-3-42 | October |
| Do. | 7% Cumu.ative Pref. | 3,00,000 | 100-60p.; | 107 | .. | 105 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. | J. De | 10,00,000 | 500 | 850 | .. | 915 | .. | 1,37,000 | 98,628 | 1,173 | 15,86,201 | 13,50,000 | .. | .. | 2,36,201 | 8 | 8 | 3½(f) | 21-5-41 | Apr.-Oct. |
| Do. | B. Shares | 1,25,000 | 62½ | 106½ | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works | C. ,, | 2,00,000 | 100 | 185½ | .. | 180xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do | D. ,, | 25,000 | 12½ | 26 3/4 | .. | 19 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Flour Mills | J. N. Lahiri | 10,00,000 | 100 | 377 | 3.978 | 367 | 4.087 | 29,93,747 | 13,36,189 | 6,54,539 | 69,91,475 | 40,42,486 | 20,92,154 | 19,50,322 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th-April |
| Bengal Paper Mills | Medical Ordinary | 1,07,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | .. | .. |
| Do. | 7½% Preference | 9,00,000 | 10 | 19xd | 3.947 | 18⅝ | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Do. | Bal. Lawrie & Co.Ld. | 7,20,000 | 10 | 14 | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 2½ | 3½(f) | 9-3-41 | June-Dec. |
| Do. | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 135 | .. | 124 | .. | 2,45,012 | 2,76,290 | 10,812 | 12,52,114 | 27,11,432 | 25,45,097 | 1,66,335 | 10,85,179 | 17½ | 33 | 18½(f) | 26-9-41 | June-Dec. |
| Bengal Potteries | 7% Cumulative Pref | 2,00,000 | 50 | 87 | 4.023 | 87 | 4.023 | 20,70,630 | 24,68,394 | 83,002 | 67,23,026 | 91,62,900 | 77,55,033 | 14,07,957 | 53,14,069 | 7 | 7 | 3½(f) | .. | .. |
| Bengal Timber Trading Co. | 7% Preference "A" | 4,00,000 | 100 | 178 | 3.933 | 174 | 4.046 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Bird's Investments Ld. | 4½% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 2½(f) | .. | .. |
| Bisra Stone Lime | S. Lall Bhagat & Co. | 5,28,443 | 2½ | 11½ | .. | 8½ | .. | 1,96,000 | 8,68,389 | 10,370 | 16,03,202 | 11,60,090 | 67,626 | 10,92,464 | 5,10,738 | 10 | 16 | | 13-7-41 | December |
| Borooah Timber | Jardine Skinner & Co. | 6 00,000 | 100 | 190 | .. | 170 | .. | 3,12,550 | 2,85,896 | 4,415 | 15,02,861 | 5,73,220 | 5,66,976 | 6,244 | 14 96,617 | 5 | .. | | 10-10-39; | June |
| Britannia Biscuit | 8% Cumulative Pref. | 3,00,000 | 100 | 197 | 4.061 | 197 | 4.734 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 2(f) | | .. | .. |
| Do. | Lovelock and Lewes | 10,00,000 | 10-5p.; | N | .. | N | .. | 5,06,133 | 1,18,960 | 61,273 | 37,16,366 | .. | .. | .. | 37,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| Do. | 5½% Preference | 20,00,000 | 100 | 93xd | .. | 95 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| British Burma Petroleum Co., Ld. | Bird & Co. | 10,00,000 | 10 | 9¼ | 8.215 | 8⅝x | 6.286 | 3,60,000 | 14,38,886 | 18,365 | 28,07,745 | 28,20,820 | 25,93,452 | 2,28,368 | 25,79,377 | 55 | 55 | 55½ | 30-1-42 | Mar-Sept. |
| British Ceylon Corporation | Martin & Co. | 8,00,000 | 10 | 16 | 6.668 | 15⅞ | 7.805 | 4,62,000 | 4,58,205 | 16,749 | 17,36,954 | 5,21,885 | 1,56,725 | 3,65,160 | 13,71,794 | 10 | 12 | 12 | 28-7-41 | March |
| British India Corporation Ld. | A. P. Chanda | 13,34,550 | 10 | 11⅛ | .. | 11 | .. | 3,46,681 | 5,67,941 | 68,811 | 23,23,433 | 21,10,416 | 8,74,389 | 12,36,027 | 10,87,406 | 5 | 2½ | 2½(f) | 20-8-41 | .. |
| Brushware Ld. | 8% Cumulative Pref. | 16,450 | 10 | 26 | .. | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 4(f) | 20-8-41 | .. |
| Burma Corpn. | Victor W. Bowden | 11,500,000 | 8s.; | 2⅜ | .. | 3½ | .. | £ 76,439b | £315,466 | £123,238 | £2,458,555 | .. | .. | £1,254,090 | £1,204,465 | Nil | 6½ | | 30-7-40 | January |
| Cal.City Flour Mills | 5½% Debentures(k) | £ 440,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Cal.Hydraulic Press | N. C. Alcock | 22,50,000 | 7½ | 4⅛ | .. | 4¾ | .. | 4,37,234 | 2,53,400 | —2,04,785 | 36,90,634 | 18,68,379 | 2,72,464 | 15,95,915 | 17,99,934 | 2 | Nil | | .. | October |
| Cal.Ice Associatin | 6% Preference | 7,50,000 | 5 | 5 | .. | 5⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. |
| Cal.Land & Ship | F. G. Brightman | 44,15,000 | 1 | 4⅜ | 5.263 | 4 7/16 | 5.468 | 79,22,640 | 00,16,615 | 1,42,107 | 3,05,96,362 | 2,83,05 017 | 2,22,48,357 | 60,56,660 | 2,45,39,702 | 25 | 25 | | 29-3-41 | December |
| Cal. Safe Deposit | 8% Cumulative Pref. | 81,00,000 | 100 | 178 | 4.494 | 181 | 4.420 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | .. |
| Do. | Begg,Sutherland&Co. | 40,000 | 40 | .. | .. | .. | .. | 1,94,100 | 1,47,031 | 17,136 | 4,49,268 | 1,58,574 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-2-41 | November |
| Cal.Steam Navn. | 7% Preference | 50,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 15 | | .. | .. |
| Calcutta Tramways Co., Ld. | P.E. Marmion | 12,18,75,201 | 8 | 2 | .. | 5⅛ | .. | 1,50,81,846 | 39,63,269 | 10,13,037 | 14,44,72,420 | 15,61,68,565 | 3,98,82,455 | 11,62,86,110 | 2,81,86,310 | 6½ | 6½ | 4½ | 31-12-41 | June |
| Do. | Andrew Yule&Co.Ld. | 4,00,000 | 10 | 6 | .. | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 9,08,893 | 6,81,936 | 2,26,957 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Do. | Andrew YuleCo. Ld. | 8,00,000 | 100 | 149 | .. | 113 1/16 | .. | 5,91,033 | 1,66,125 | 23,379 | 15,82,53× | 17,66,683 | 12,62,220 | 5,04,463 | 10,78 078 | 7½ | 7½(f) | | 26-9-40 | June |
| Do. | Bal.Lawrie & Co. Ld. | 6,00,000 | 10 | 6½ | .. | 5 1/16 | .. | 28,325 | 62,253 | 19,958 | 7,10,537 | 18 58,311 | 15,14,061 | 3,44,250 | 3,66,287 | 2½(f) | .. | | 12-9-39 | June-Dec. |
| Do. | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17½ | .. | 16 | .. | 1,15,000 | 1,35,340 | 9,100 | 8,54,446 | 13,49,907 | 9,09,243 | 3,50,754 | 5,33,602 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Do. | Am.Ojha & Co., Ld. | 7,38,250 | 10 | 7½ | .. | 6½ | .. | 8,275 | 1,33,878 | —6,401 | 11,30,403 | 10,77,272 | .. | .. | 46,730 | .. | Nil | | .. | Dec. |
| Cal.Steam Navn. | 4½% Debentures | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Calcutta Tramways Co., Ld. | Hoar Miller & Co., Ld. | 8,40,000 | 100 | 208 | 4.808 | 184 | 5.435 | 4,49,967 | 3,57,413 | 22,213 | 16,69,593 | 49,31,581 | 40,24,014 | 9,07,567 | 7,62,026 | 10 | 10 | | 17-6-41 | June-Dec. |
| Do. | Hays Akers & Hays | £700,000 | 20s.; | 14⅜ | .. | 14½ | .. | £553,332 | £123,952 | £28,143 | £2,247,727 | £1,975,561 | .. | .. | £273,166 | 5 | 5 | | 27-7-41 | Dec. |
| Do. | 5% Preference | £250,000 | 20s. | 15⅛ | .. | 14⅜ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Do. | 4½% Debentures(m) | £350,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. | 5% ,,(n) | £242,309 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | Jly. Jan. |
| Central Hydc. Press | Andrew Yule & Co.Ld. | 5,00,000 | 100 | 110 | .. | 110 | .. | 80,243 | 21,468 | —37,050 | 6,61,712 | 10,31,323 | 8,32,690 | 2,79,243 | 1,26,88 | 2 | Nil(f) | | .. | June-Dec. |
| Consolidated Tin Mines, Burma | P. E. Day | £23,18,088 | 5s. | 2 | .. | 2⅛ | .. | £6,500 | £30,725 | £6,659 | £421,964 | 1,46, 6,528 | 11,71,041 | 1,28,55,487 | £278,114 | £143,150 | 15 | | 4-1-40 | June |
| Dalmia Cement | Dalmia Jain & Co.Ld(d) | 60,00,000 | 10 | 13 3/16 | .. | 11⅛ | .. | 4,99,507 | 14,74,676 | 45,799 | 1,52,57,974 | | | 24,01,537 | Nil | Nil | | | | |
| Do. | 6% Cum.Pref. (o) | 35,00,000 | 100 | 110 | 5.310 | 109½ | 5.479 | .. | .. | .. | | .. | .. | .. | .. | 6 | 6 | | 18-10-41 | .. |
| Do. | Deferred(p) | 5,00,000 | 1 | 2⅜ | | 2⅛ | | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. | 5½% Debentures | 33,30,000 | | | | | | | | | | | | | | | | | | |
| Darjeeling Ropeway | Goenka & Co. | 4,75,000 | 10 | 8 | .. | 8 | .. | .. | 1,06,604 | —4 279 | 3,46,554 | .. | .. | 3,43,096 | 24,409 | Nil | | | | March |
| Delhi Flour Mills | R.G. Govan & Co. | 5,60,000 | 100 | 11½ | .. | 11⅛ | .. | 2,17,000 | 96,369 | 19,862 | 9,82,631 | 19,96,110 | 11,46,611 | 8,49,499 | 1,33,132 | Nil | 7½ | | 20-3-41 | October |
| Do. | 7% Cumulative Pref. | 90,400 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Dunlop Rubber Co. | A.W. Gillespie | 50,00,000 | 10 | 40⅛ | 4.988 | 40⅛ | 4.969 | 45 44,631 | 25,97,101 | 2,42,028 | 2,03,84,260 | 82,12,616 | 24,73,470 | 56,36,820 | 1,46,45,215 | 20 | 20 | | 4-4-41 | December |
| India Ld. | 6% 1st Preference(q) | 30,00,000 | 100 | 142xd | 4.027 | 135 | 3.846 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. | 6% 2nd ,, | 40,00,000 | 100 | 103 | 5.825 | 115 | 5.217 | .. | .. | .. | .. | .. | .. | 22,052 | .. | 6 | 6 | | .. | .. |
| Frank Ross & Co. | J. S. Jebb | 2,50,000 | 6 | 6 | .. | 4⅜ | .. | 5,946 | 69,821 | 5,146 | 4,10,912 | 55,878 | 36,826 | 3,21,295 | 3,88,860 | Nil | | | | February |
| Fraser & Co. | Kilburn & Co. | 3 75,050 | 10 | 10½ | .. | 9⅛ | .. | 65,000 | 38,852 | 1,989 | 4 83,921 | 5,47,900 | 2,26,605 | 6,77,000 | 1,62,626 | 5 | 6½ | | 2-8-40 | April |
| Ganges Rope | Macneill & Co. | 7 00,000 | 100 | 267x | .. | 221½ | .. | 11,18,000 | 3,02,715 | 21,124 | 22,03,839 | 14,87,777 | 97,777 | 4,90,000 | 17,13,839 | 8 | 12 | 14 | 4-12-41 | Mar.-Sept. |
| Great Eastern Hotel | B. K. Roy | 12,00,000 | 100 | 182 | .. | 193 | .. | 20-37,538 | 2,40,616 | 10 636 | 48 88,710 | 49,27,723 | 15,90,097 | 33,37,626 | 15,51,084 | 12 | 6 | 6 | 14-7-41 | March |
| Do. | 5½% Debentures(r) | 14,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Hooghly Flour | Shaw Wallace & Co. | 6,08,000 | 10 | 16½ | .. | 9 | .. | 2,92,195 | 3,70,942 | 5,162 | 12,70,299 | 9,47,489 | 7,30,489 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayan Properties | Lovelock & Lewes | 10,00,750 | 10 | 7 | .. | 6 | .. | 1,89,256 | 2,94,762 | —10,449 | 38,01,447 | 41,83,374 | 7,30,393 | 34,52,981 | 3,48,466 | Nil | Nil | Nil | .. | .. |
| Do. | 6% Cum. Pref. | 12,00,000 | 10 | 8 | .. | 8⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. | Deferred (s) | 2,00,000 | 1 | 1 1/16 | .. | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. | 6% Debentures(t) | 10,76,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | 4-1-42 | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. | £6,55,580 | £10 | 80 | .. | 78 | .. | £7,86,246 | £2,86,102 | £15,108 | £2,185,166 | .. | .. | £1,45,459 | £7,32,707 | 5 | | | 20-6-40 | Dec. |
| Do. | Preference | £2,44,030 | £10 | 122xd | .. | 118½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | 26-6-40 | .. |
| India Paper Pulp | 5% Debentures(u) | £200,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 20-6-40 | .. |
| Indian Cable | Andrew Yule & Co.Ld. | 30,00,000 | 100 | 140 | 5.714 | 144 | 5.556 | 9,25,000 | 12,98,902 | 82,204 | 53,99,206 | 75,14,577 | 52,60,587 | 23,13,990 | 30,85,216 | 5 | 6½ | 8 | .. | Mar.-Sept. |
| Do. | B. I. Cables Ld. | 14,36 350 | 10 | 19 | .. | 21 1/16 | .. | 5,07,881 | 14,63,669 | 79,464 | 47,74,914 | 25,51,012 | 18,46,009 | 7,05,044 | 40,69,870 | Nil | 2½ | | 27-12-40 | March |
| Do. | 6% Cum. Pref.(v) | 12,87,750 | 10 | 12⅜ | .. | 12⅜ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 36cc | | .. | .. |
| Indian Copper Corp. | A. Shelley | £9,00,000 | 2s. | 1 1/16 | .. | 2⅛ | .. | £515,6069 | £691,138 | £43,616 | £2,180,360 | £1,210,363 | .. | .. | £939,997 | 12½ | 12½ | | 19-7-41 | December |
| Indian National Airways | Govan Bros. Ltd. | 6,10,650 | 10 | 5⅛ | .. | 5½ | .. | 1,85,819 | 68,077 | 8,531 | 14,96,147 | 9,38,867 | 1,49,044 | 7,89,573 | 7,06,574 | Nil | Nil | Nil | .. | June |
| Do. | Pref. Ordinary(x) | 5,00,000 | 10 | 9⅜ | .. | 9⅜ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | Nil | .. | .. |
| Indian Rubber Manufacturers Ld. | Deferred (x) | 65,061 | 1 | 2 1/16 | .. | 2⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Turpentine and Rosin | G.S. Moulton & Co. | 6,21,050 | 10 | 29 | .. | 28⅛ | .. | 5,33,500 | 89,912 | 14,809 | 12,52,271 | 8,32,676 | 1,99,364 | 6,24,212 | 6,28,059 | 10 | 10 | 12½ | 18-6-41 | March |
| Ind.Wood Products | J. P. Srivastava | 6,00,000 | 10 | 15 | .. | 15 | .. | 2,94,179 | 3,86,935 | 662 | 16,81,777 | 9,40,915 | 4,25,736 | 5,12,179 | 13,69,598 | .. | .. | | .. | .. |
| Indo-Burma Petrol. | B. Shares | 3,00,000 | 10-5p. | 9½ | .. | 9½ | 6.032 | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | | 30-5-40 | March |
| Do. | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 27⅜ | 6.306 | 27⅜ | 6.393 | 2,82,050 | 5,67,029 | 4,534 | 20,53,613 | 10,37,565 | 7,26,632 | 3,10,933 | 17,42,680 | 7½ | 7½ | | .. | .. |
| Do. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 | 6.862 | 105 | 5,714 | 24,58,377 | 1,05,30,635 | 2,88,317 | 3,92,77,329 | 5,30,50,175 | 3,92,55,824 | 1,37,94,351 | 1,55,12,979 | 15 | 17½ | | 28-3-41 | September |
| Do. | 7% Preference | 50,00,000 | 100 | 92xd | 5.691 | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 17½ | | 26-4-41 | December |
| James Wright | N. F. Wright | 3 50,000 | 5 | 6 1/16 | .. | 6⅛ | .. | 52,500 | 96,799 | 1,068 | 7,00,347 | 2,31,762 | 6,807 | 2,24,955 | 4,73,392 | 7 | 7 | | 28-11-40 | .. |
| Do. | 6% Preference | 1,30,000 | 50 | 53½ | .. | 38⅜x | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | |
| Do. | Deferred (y) | 70,000 | 1 | 1⅛ | .. | 1⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | 13-4-39 | December |
| Kalimpong Ropeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ | 3.200 | 10⅛ | 3.902 | 26,692 | 19,982 | 18,109 | 6,14,683 | 5,20,255 | 1,08,394 | 4,11,891 | 1,02,792 | | | | | |
| Kankra Val. Slate | L. T. C. Kapoor | 1,57,600 | 100 | 234 | .. | 199 | .. | 1,40,900 | 43,193 | 553 | 2,42,246 | 1,06,879 | 4,076 | 1,02,663 | 2,39,643 | 4 | 4 | | 3-10-41 | March |
| Karanpura Develop ment | Bird & Co. | 15,00,000 | 10 | 10 | .. | 6⅛ | .. | .. | 2,49,636 | 26,130 | 23,75,666 | 23,10 002 | 2,94,999 | 19,15,003 | 9,80,663 | 15 | 15 | 15 | 4-11-41 | June |
| Kumardhubi Fireclay & Silica Works Ld. | Founders Shares(z) | 5,00,000 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2½ | 2½ | | 28-5-41 | June-Dec |
| Lister Antiseptics & Dressings Co. Ld. | Bird & Co. | 4,00,000 | 10 | 7⅛ | .. | 7⅛x | .. | 1,29,188 | 3,74,184 | 22,776 | 11,26,128 | 29,24,300 | 25,61,800 | 3,62,500 | 7,62,628 | 7½ | 7½ | | .. | .. |
| | 7% Cumulative Pref. | 2,00,000 | 100 | 125xd | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | | | 29-5-40 | Dec. |
| | 6% Preference | 3,97,900dd | 100 | 80 | .. | 74½ | .. | 38,335 | 2,40,272 | 21,264* | 10,73,011 | 5,08,571 | 90,116 | 4,18,855 | 6,64,156 | 7 | | | .. | .. |
| Macfarlane & Co. | J. Macfarlane | 3,29,840 | 5 | 6⅛ | .. | 6⅛ | .. | 1,05,547 | 3,88,443 | 2,321 | 8,92,161 | 3,48,733 | 1,09,573 | 2,39,263 | 6,52,991 | Nil | Nil | Nil(f) | .. | April |
| Do | Deferred (1) | 66,000 | 1 | 2⅛ | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(e) | .. | .. |
| Midnapore Zemindary | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 65 | | 70½ | .. | 53,93,750 | 9,59,786 | 1,00,711 | 1,67,30,427 | 91,65,072 | .. | .. | 69,65,355 | 5 | | | .. | .. |
| Moradabad Water Supply | 6% Cum. Preference | 8,76,200 | 100 | 110 | 5.455 | 136 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | 1 | 5 | | 4-4-40 | December |
| Muthrapore Zemindary | N. Ghazanfarulla | 4,47,555 | 10 | 4⅛ | .. | 2⅛ | .. | 100 | 11,223 | —52,847 | 4,58,878 | 3,67,854 | 20 638 | 3,47,216 | 58,215 | 6 | 6 | | 30-7-40 | April |
| Mysore Paper | N. K. Jain | 10,00,000 | 10 | As. 5 | .. | As. 2 | .. | .. | 81,661 | —9,20,059 | 10,81,661 | 300 | .. | .. | 1,61,302 | Nil | Nil | | .. | October |
| National Safe Deposit | D. Raja Rao | 24,98,130 | 10 | 17 1/16 | .. | 14⅛ | .. | 4,686 | 20,33,638 | —2,34,636 | 45,36,454 | .. | .. | 35,57,732 | 7,44,086 | Nil | Nil | 5 | .. | April |
| | Scnthalia & Co. | 7,50,000 | 10-5p. | 1⅛ | | ⅜ | .. | .. | 2,0663 | .. | 7,52,088 | .. | .. | 1,18,915 | 6,26,427 | Nil | | | .. | Sept. |
| | | | | | | | | | | | | | | | | | | | .. | December |

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,750
quotations given are for fully paid up shares (s) Arrears of dividend for 1933-38. † Depreciation Fund of £334,060 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Secretaries | Paid up Capital | Paid up share | Current Market Qotn. Rs. | Current Yield % | A year ago Market Qotn. Rs. | A year ago Yield % | Reserves including latests allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | | | | | | | | | | | | | | | |
| New India Invest. | R. Ramkissendass .. | 23,22,100 | 100-75p. | 70½ | .. | 59 | .. | 2,07,391 | 3,73,343 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 2½ | 1½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,89,000 | 10 | 15½ | .. | 6½ | .. | 14,000 | 6,14,110 | 2,03,278 | 58,20,988 | 37,41,545 | 8,01,000 | 29,40,545 | 28,79,843 | Nil | Nil | 5(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 110 | .. | 95½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 2½(f) | .. | .. |
| Do. .. | 6% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | | | 6 | 2½(f) | .. |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,08,220 | 10 | 19⅞ | 5.248 | 17 | 5·882 | 2,57,183 | 2,80 611 | 60,598 | 20,08,613 | 31,93,646 | 20,60,190 | 11,43,456 | 8,63,158 | 10 | 10 | | 7-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6½ | | 10,110 | 3,01,459 | 1,663 | 4,34,337 | 53,290 | 45,290 | 8,000 | 4,26,337 | 15½ | 15½ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13,⅝ | | 10½ | .. | 19 894 | 3,35,100 | 1-41,974 | 6,39,858 | 59,347 | 38,780 | 20,377 | 6,19,361 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | 7½ | .. | 2,60,705 | 3,53,001 | 12,187 | 12,25,893 | 15,46,810 | 10,10,300 | 4,70,310 | 7,49,583 | Nil | Nil | 7½ | 4-2-42 | Feb.-Aug. |
| Rohtas Industries | Dalmia Jain & Co. .. | 30,00,000 | 10 | 20½ | | 20½ | .. | 28,77,509 | 58,63,691 | 51,518 | 1,86,32,218 | 1,56,32,072 | 24,52,601 | 1,31,69,471 | 64,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 20,00,000 | 100 | 155 | 4.516 | 144 | 4.930 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6½% Debentures(2) | 500 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | 3½ | .. | 1½ | .. | 2,10,900 | 3,58,933 | 58,142 | 16,52,375 | 11,37,795 | 3,51,933 | 3,06,562 | 13,45,713 | 100 | 100 | 100 | 1-12-41 | June |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Spencer's Hotel .. | R. W. Plummer .. | 1,00,000 | 4 | 2 | .. | 2 | .. | 38,186 | 17,907 | —3,014 | 55,107 | 2,65,383 | 2,17,322 | 48,061 | 1,10,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Star Paper .. | Bajoria & Co. .. | 19,99,750 | 10 | 13½ | .. | .. | .. | 2,75,000 | 5,03,260 | 6,336 | 47,84,345 | 32,21,303 | 5,41,021 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 130 | .. | 1,59,696 | 77,036 | 2,765 | 3,54,697 | 2,30,201 | 2,29,813 | 1,00,389 | 2,54,208 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tavoy Tin Dredging Corporation .. | A. & G. Inv.Trus&Ld. | £237,441 | 2s. | 1 | .. | 1½ | .. | .. | £48,010 | £33,422 | £703,713 | .. | .. | £563,122 | £140,591 | .. | .. | | .. | December |
| | 7½% Mort. Debs. .. | £125,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Tide Water Oil .. | Andrew Yule &Co.Ld. | 6,00,000 | 10 | 10½ | 6.154 | 13 | 7·692 | 3,20,902 | 7,53,753 | 26,866 | 17,00,721 | 3,03,183 | 62,259 | 2,40,924 | 14,59,797 | 8½ | 10 | 5(f) | 11-7-41 | Apr.-Oct. |
| Titaghur Paper Mills | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 5 | 5.000 | 89,28,044 | 37,92,349 | 1,59,726 | 2,19,69,119 | 2,53,89,423 | 1,77,87,673 | 75,01,750 | 1,44,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 18½ | 8.219 | 16½ | 8.955 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 35 | .. | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 13½ | 8.219 | 16½ | 8.955 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 208 | 3.883 | 200 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | 109 | 4.587 | 112 | 4.464 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Do. .. | 4½% Mort.Debs.(5) .. | 25,00,000 | .. | 108,⅝ | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| United Flour Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,087 | 3,651 | 5,13,334 | .. | .. | 2,15,000 | 2,98,334 | Nil | 6½ | 3½(f) | .. | May-Nov. |
| U. I. C. Paper Mills | A.P. Bhargava .. | 8,00,000 | 100 | 180 | .. | 110 | .. | 18,94,237 | 4,37,948 | 3,651 | 31,35,826 | .. | .. | 13,23,977 | 18,06,359 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| Walford Transport | J.W. Ross .. | 2,10,200 | 1 | 1½ | .. | 1,⅛ | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½‡ | | 31-3 41 | March |
| pp .. | Pref. Ord. .. | 2,10,200 | 1 | 1,⅛ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½‡ | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,87,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs 1,74,050. (d) Includes Bonus of 3 %. (g) Issued at par in October, 1923 a redeemable at par in Octobes 1938 (h) Issued at par in 1916, redeemable at par on 1st Jyly, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares infurther distribution of profits in proportion to theamounts paidup on the shares. (k) Issued in 1936, redeemable at 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938or every seventh year thereafter. Also at 105 inwhole or inpartsat any time, at the option of the Company onsix months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or a 105 per cent. after 31st March,1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additionalon ordinary shareupto a maximum of 9 percent. (p) Rank equally with ordinary shares after10percent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed inperpetuityby the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st Jyly, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or illary and preferordinary shares and two-fifths on deferreds (y) After 7percent. onordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) Afterseven percent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. Now 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice.(6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1927. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.*

## COAL COMPANIES—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per share | Current Market Qotn. Rs. | Current Yield % | A year ago Market Qotn. Rs. | A year ago Yield % | Reserves including latest allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rr. | | | | | |
| Adjai .. | Andrew Yule &Co.Ld. | 3,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,045 | 6,41,673 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 25½ | .. | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 25½ | 5.607 | 27 | 6.364 | 6,97,600 | 4,14,879 | 16,185 | 23,03,564 | 26,49,073 | 14,53,073 | 11,96,000 | 11,07,564 | 16½ | 17½ | 15 | Mar- Sept- | 23-12-41 |
| Beasra .. | Kilburn & Co. .. | 1,92,495 | 5 | 4 | .. | 4 | .. | 21,336 | 27,788 | 46 | 2,41,655 | .. | .. | 1,62,056 | 79,609 | Nil | Nil | Nil | Mar- | .. |



| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bengal Bhatdee .. | Andrew Yule & Co., Ld | 4,49,350 | 10 | 3½ | .. | 1½ | .. | .. | 1,86,241 | —50,907 | 5,29,697 | 3,53,115 | 3,44,330 | 4,68,785 | 9,899 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | " .. | 40,00,000 | 100 | 258 | 6.540 | 355½ | 6.742 | 66,04,369 | 33,65,104 | 2,66,832 | 1,63,36,945 | 2,62,49,529 | 1 72,32,386 | 89,61,144 | 12,69, 01 | 20 | 24 | 25 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | " | 4,50,000 | 10 | 11½ | .. | 11½ | .. | 1,12,000 | 20,985 | —1,09,883 | 5,82,955 | 9,90,321 | 5,84,880 | 4,05,441 | 76,681 | | | | Dec. | .. |
| Bengal Nagpur .. | " .. | 2,25,000 | 10 | 24 | .. | 37½ | .. | 4,57,200 | 70,837 | 9,855 | 8,84,292 | 22,39,677 | 20,20,510 | 2,19,167 | 6,65,225 | 12½ | 12½ | 6½(f) | June-Dec. | 12-14-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.320 | 154 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 31(f) | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 15,07,000 | 10 | 5 | .. | 6 | .. | 5,72,356 | —1,28,766 | 15,485 | 21,14,601 | 30,58,436 | 16,53,124 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 12½ | .. | 6,31,000 | 1,50,144 | —27,965 | 15,46,144 | 41,28,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,50,000 | 1 | 15s | .. | 14s | .. | 3,76,281 | 6,03,890 | 11,864 | 22,72,035 | 39,77,093 | 27,62,171 | 12,14,922 | 10,57,113 | 11½ | 10 | 5(f) | Do | 14-10-41 |
| Borcola .. | H.V. Low & Co., Ld. | 4,98,500 | 10-5p | .. | .. | .. | .. | .. | 1,20,188 | —2,25,565 | 6,15,668 | .. | .. | 3,55,587 | 37,933 | Nil | | | May. | .. |
| Porrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 15½ | .. | 15,⅞ | .. | 43,867 | 3,20,575 | 15,208 | 12,79,650 | 23,97,509 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | June-Dec. | 15-6-41 |
| Do. | 5½% Cumulative Pref. | 4,00,000 | 100 | 142 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Burra Dhemc .. | Andrew Yule& Co.,Ld. | 8,12,500 | 10 | 6½ | .. | 4,⅛ | .. | 34,208 | 54,517 | 11,042 | 9,61,267 | 13,08,118 | 6,68,926 | 6,39,192 | 3,23,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 12½ | .. | 13½ | .. | 61,92,647 | 16,56,409 | 40,218 | 1,37,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 52,37,124 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,800 | 100 | 146 | .. | 137 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 14½ | .. | 3,07,934 | 2,14,178 | 3,623 | 13,60,735 | 33,50,227 | 24,01,451 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1½ | .. | 1⅞ | .. | 30,000 | 46,360 | 2,412 | 2,30,772 | 7,70,335 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 9½ | .. | 1,04,230 | 52,575 | 9,336 | 17,081 | 63,511 | 6,01,537 | 1,61,974 | 4,55,207 | 5 | 5 | 5 | Feb-Aug. | .. |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.210 | 14½ | 3.390 | 2,37,440 | 1,37,156 | 32 207 | 19,91,803 | 28,57,836 | 16,58,612 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 16½ | .. | £140,000 | £89,186 | £12 145 | £367,333 | .. | .. | £185,457 | £181,876 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 19,63,750 | 10 | 35 | 5.714 | 36½ | 5.479 | 23,31,871 | 17,29,209 | 1,75,683 | 76,00,203 | 1,63,18,615 | 1,31,56,270 | 31,62,345 | 44,37,858 | 25 | 20 | 10,(f) | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 155 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Ghusick & Mualia | Martin & Co. .. | 3,90,000 | 3 | 4½ | .. | 4½ | .. | 53,292 | 50,968 | 32,001 | 5,56,261 | 33,46,333 | 30,10,335 | 3,35,998 | 2,20,263 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 60 | .. | .. | .. | .. | 35,436 | 63,192 | 1,293 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June, | 15-10-40 |
| Hurriladih .. | Macneill & Co. .. | 8,06,000 | 10 | 12 | .. | 12½ | .. | 1,05,497 | 2,90,221 | 25,983 | 12,21,681 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 1½ | .. | 1½ | .. | 19,800 | 52,935 | 5,383 | 3,19,631 | 14 49 031 | 11,51,769 | 2,97,262 | 27,350 | 2½(f) | | | June-Dec. | .. |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 11½ | .. | 90,834 | 48,785 | 9,091 | 4,98,710 | 6,11,427 | 3,40,165 | 2,71,262 | 2,27,448 | 7½ | 7½ | 7½ | Feb-Aug. | 27-1-42 |
| Katras Jherriah .. | " .. | 5,00,000 | 10 | 27½ | .. | 24¼xd | .. | 4,49,252 | 5,28,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 30 | 20 | 3½(f) | Jan-July. | 26-2-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 9½ | .. | 25,000 | 69,378 | 420 | 4,26,198 | 5,31,861 | 2,00,661 | 3,31,000 | 95,198 | 1½ | 2½ | Nil | June-Dec. | ... |
| Do .. | Cum. Part. Pref. (d) | 1,03,000 | 10 | 11½ | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Kuardi .. | H.V.Low & Co.,Ld... | 5,50,120 | 10 | 3½ | .. | 2½ | .. | .. | 2,12,951 | —1,11,808 | 7,63,074 | 13,36,884 | 7,64,706 | 5,72,178 | 79,088 | Nil | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 9½ | .. | .. | 1,26,513 | 4,667 | 2,66,615 | .. | .. | 3 71,050 | 2,51,350 | 10 | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 5,85,750 | 10 | 10½ | .. | 10 | .. | 60,780 | 1,83,037 | 28,655 | 8,38,212 | 13,20,939 | 7,14,598 | 6,06,341 | 2,31,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8fod. | .. | 8½ | .. | 74,392 | 66,254 | 9,956 | 8,98,841 | 12,42,837 | 8,06,637 | 3,62,000 | 5,46,741 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,75,230 | 10 | 16 | .. | 15½ | .. | 13,91,090 | 4,79,661 | 21,533 | 36,68,514 | 80,98,523 | 64,18,523 | 16,80,000 | 21,58,514 | 12½ | 8½ | 8½ | Apr.-Oct. | 8-2-42 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 17½ | .. | 14[½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 2,00,000 | 10 | 21½ | .. | 22½ | .. | 15,000 | 62,752 | 3,283 | 2,81,010 | .. | .. | 1,36,292 | 1,44,718 | 21½ | 7½(f) | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 33½ | .. | 6,67,000 | 1,13,376 | 32,931 | 11,13,306 | 19,93,951 | 13,39,922 | 6,54,132 | 4,59,174 | 15 | 15 | | Do. | 11-7-41 |
| New Sinidih .. | H.V. low & Co.,Ld. | 3,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —8,47,741 | 10,27,341 | .. | .. | 1,84,879 | 14,722 | | | 15(f) | Dec. | .. |
| New Tetturya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3½ | .. | 10 | .. | .. | 13,48,896 | —2,26,476 | 17,96,926 | 19,23,055 | 3,91,355 | 15 31,700 | 1,36 760 | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 6,⅛ | .. | 5,⅛ | .. | 1,08,000 | 1,32,357 | 2,128 | 4,92,479 | 4,31,121 | 1,82,946 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | 18-11-41 |
| North West .. | Andrew Yule Co., Ld. | 1,15,000 | 10 | 22½ | .. | 21½ | .. | 3,22,674 | 1,36,935 | 11,432 | 7,43,541 | 7,76,135 | 4,67,335 | 3,08,800 | 4,34,741 | 8½ | 13½ | 13½ | Mar-Sept. | .... |
| Do .. | Do. .. | 1,67,000 | 10-7½p | 9xd | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10½ | .. | 10½ | .. | 3,40,943 | 1,88,403 | 1,023 | 9,79,469 | 8,44,664 | 45,609 | 7,99,055 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 31(f) | | Do. | 15-6-41 |
| Parasea .. | Kilburn & Co. .. | 8,00,000 | 10 | 2½ | .. | 1,⅛ | .. | 2,162 | 10,631 | —3,17,938 | 8,12,193 | 8,36,715 | 1,68,808 | 6,67,907 | 26,048 | Nil | | | Do. | .. |
| Perch Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 34½ | .. | 34 | .. | 2,62,000 | 2,36,669 | 2,789 | 12,72,958 | 15,74,040 | 12,57,019 | 3,18,000 | 9,56,958 | 22½ | 22½ | 17½ | Feb.-Aug. | .. |
| Raneegunge .. | Kilburn & Co. .. | 12,00,000 | 10 | 29 | .. | 25½ | .. | 15,34,135 | 2,82,816 | —1,05,679 | 29,86,953 | 29,45,546 | 5,59,382 | 20,86,264 | 7,95,110 | 23½ | Nil | Nil | Mar-Sep. | 23-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 25 | .. | 2,36,000 | 4,21,763 | 7,21,951 | 20,38,734 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Samla .. | Martin & Co. .. | 18,40,400 | 10 | 1,⅛ | .. | 1½ | .. | 8,468 | 2,16,233 | —11,37,968 | 20,95,101 | 14,20,362 | 6,23,676 | 7,96,675 | 1,60,457 | Nil | Nil | | Do. | |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1½ | .. | 1½ | .. | 4,916 | 3,29,172 | —8,12,419 | 11,34,008 | 13,62,767 | 7,79,993 | 5,72 4 | 48,895 | Nil | Nil | | Do. | .. |
| Searsole .. | Gill.Arbuth. & Co. .. | 1,25,000 | 2½ | 5,⅛ | .. | 4½ | .. | 14,753 | 25,392 | 30,825 | 1,95,970 | 8,92,247 | 8,02,004 | 90,.43 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,80,000 | 10-7p | 33½pm | .. | 24pm | .. | 3,40,001 | 1,42,800 | 21,907 | 7,84,708 | 10,80,005 | 10,12,935 | 67,970 | 7,16,738 | 39½ | .. | 14½(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 8,00,000 | 10 | 12 | .. | 12½ | .. | 3,00,000 | 2,61,125 | 1,387 | 13,62,512 | 28,47,390 | 20,00,539 | 8,56,752 | 8,05,760 | 8½ | 7½ | 3½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 4½ | 1½ | .. | 1 | .. | 6,236 | 70,043 | —25,737 | 2,13,779 | 6,65,153 | 5,36,474 | 1,28,679 | 52,367 | Nil | Nil | Nil (f) | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,000 | 2½ | 1½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 10½ | .. | 52,00,000 | 20,27,276 | 1,10,220 | 1,61,10,146 | 1,42,89,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 6% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (h) .. | 2,61,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| South Karanpura | Bird & Co. .. | 17,56,000 | 10 | 4½ | .. | 4½ | .. | 9,000 | 63,873 | —28,870 | 18,22,873 | 17,75,923 | 2,48,079 | 15,29,849 | 2,93,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 6,00,000 | 10 | 21 | .. | 20½ | .. | 4,50,000 | 3,85,112 | 6,992 | 16,47,704 | 46,62,576 | 37,92,574 | 8,60,002 | 7,84,702 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,000 | 5 | 1½ | .. | 1,⅛ | .. | 17,908 | 2,69,644 | —4,29,709 | 24,87,452 | 24,98,352 | 7,37,241 | 16,90811 | 1,66,932 | Nil | Nil | | Sept. | .. |
| Union .. | Will.Magor & Co. .. | 3,56,000 | 10 | 35,⅛ | .. | 33½ | .. | 1,96,500 | 90,497 | 6,638 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30 | 9.667 | 30½ | 9.535 | 4,04,921 | 3,33,779 | 11,766 | 13,50,466 | 17,21,936 | 13,41,429 | 3,80,507 | 9.50,969 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

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

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quta. Rs. | Current Yield % | A year ago Market quta. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ltd. | 6,62,500 | 100 | .. | .. | 670 | 2.620 | 33,66,742 | 8,31,866 | 51,130 | 51,11,238 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-6-41 | Dec. |
| Arthur Butler (Muzafferpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 13½ | .. | 33,000 | 2,33,239 | 13,411 | 10,66,650 | 6,71,177 | 4,21,822 | 1,49,355 | 8,59,296 | Nil | 2½ | | 14-6-41 | Oct. |
| | 7% Preference .. | 1,30,000 | 10 | 14½ | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-6-41 | .. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | | 10½ | .. | 2,69,396 | 6,13,483 | —35,139 | 29,77,876 | 21,93,704 | 7,00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | December |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 5/16 | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 6½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | .. | .. | 7 00,080 | 18,21,104 | 1,16,344 | 63,99,302 | 20,90,918 | 6,37,147 | 14,52,871 | 48,46,431 | 5½ | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½ | .. | 16½ | .. | 4,84,491 | 11,98,878 | 38,970 | 25,22,349 | 13,96,646 | 9,66,047 | 4,30,601 | 20,91,848 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | | | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 10½ | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 12 3/16 | .. | .. | .. | 1,20,000 | 12,40,643 | 22,349 | 26,33,592 | 22,37,115 | 11,51,065 | 10,86,050 | 15,47,885 | 5 | 5 | | 9-7-41 | December |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. .. | 5,00,000 | 16 | 9½ | .. | 8 3/16 | .. | 1,12,068 | 2,63,308 | —80,925 | 8,75,368 | 5,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.668 | 380 | 7.875 | .. | 93,11,988 | 1,00,677 | .. | .. | .. | 44,40,217 | 1,78,74,304 | 20 | 30 | 25 | 6-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 3,977 | 180 | 4.162 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% ,, ,, .. | 15,00,000 | 100 | 151 | 3.936 | 149 | 4.027 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 31 | .. | 3,75,000 | 18,21,986 | —7,95,783 | 39,86,986 | 45,28,421 | 22,26,96. | 23,01,459 | 8,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 | 6.156 | 30 | 6.000 | 1,57,643 | 9,09,911 | 36,321 | 15,14,285 | 5,18,746 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | | 20-6-41 | December |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,89,960 | 10 | 22 1/2 | .. | 21 1/16 | .. | 2,42,43,618 | 1,22,97,972 | 6,01,939 | 5,31,16,275 | 5,53,35,782 | 22,76,949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,044 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 9½ | .. | 8,625 | 25,777 | 14,257 | 6,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,998 | 1 | 2½ | .. | 2½xdxr | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 62½ | .. | 8,75,992 | 13,92,163 | 27,686 | 52,34,986 | 67,58,986 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 1.-9-41 | March |
| | 7% Cum. Preference | 19,68,500 | 100 | 150 | 4.667 | 153 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products | Indra Singh & Sons | 17,86,580 | 10 | 57½ | | 55½ | .. | 49,04,863 | 33,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,60,375 | 21,54,138 | 76,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| | Deferred .. | 5,00,000 | 2½ | 36½ | .. | 38½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 66 | 117·38 | 135 | .. | .. |
| Jessop & Co., .. | .... | 51,00,000 | 10 | 12 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | .. | .. | .. | .. | 2,72,577 | 1,98,324 | 1,757 | 6,82,658 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 4½ | .. | 34,226 | 29,68,408 | —3,00,444 | 57,02,634 | 45,15,804 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 130 | .. | 126 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls(Direction)Ld. | 10,50,000 | 2 | 2 | .. | 2½ | .. | 28,652 | 2,15,945 | 71,406 | 23,65,903 | 10,47,053 | 8,10,552 | 2,37,401 | 21,28 602 | Nil | 2½ | | 23-4-41 | June |
| N. I. and Steel .. | Nursing & Co .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,670 | 8,05,487 | .. | 36,02,557 | 22,28,885 | 5,82,073 | 16,46,213 | 19,56,343 | .. | Nil | 5 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier Construction .. | B.D. Sardesai .. | 22,50,000 | 30 | .. | .. | 98 | .. | 31,36,769 | 8,50,800 | 23,631 | 88,91,350 | .. | .. | 5,836 | 88,85,515 | 12½ | | | 27-3-40 | Dec. |
| | Promoters' Shares .. | 1,31,250 | 2½ | 110 | .. | 118 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·6 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 110½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 8½ | .. | 6½ | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,53,724 | 4,94,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation Bengal .. | Burn & Co. .. | 2,80,18,800 | 10 | 14 | .. | 19½ | .. | 16,20,174 | 44,33,305 | 3,77,536 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| | 5% Preference .. | 1,19,95,400 | 100 | 108 | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6m) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | 4½ | .. | 5 1/16 | .. | 30,981 | 1,46,089 | —6,833 | 3,57,923 | 3,46,990 | 2,88,633 | 58,057 | 2,09,866 | Nil | 7½ | 10½ | .. | April, Oct. |
| Tata Iron & Steel Do. .. | Tata Sons Ld. .. Deferred(l) | 2,82,50,000 | 75 | 285 | .. | 283½ | .. | 21,79,89,710 | 7,15,90,785 | 11,99,171 | 39,54,91,370 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,03133 | 24 | 33½ | 36½ | 25-8-41 | March |
| Do. .. | 6% Preference .. | 14,62,500 | 20 | .. | .. | 1,962½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 576 1/4 | .. | .. |
| Do. .. | 7½% .. .. | 75,00,000 | 150 | .. | .. | 212½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | | 6,93,81,900 | 100 | .. | .. | 148½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

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

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quta. Rs. Current | Market quta. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cement Companies | | | | | | | | | | | | | | | | | | | | |
| Associated Cement Do. .. | Cement Agencies,Ltd. 5½% Mort.Debs (a) | 7,85,42,180 1,85,000 | 100 .. | 157½ .. | 144½ .. | 3.810 .. | 3.466 .. | 78,56,826 .. | 61,42,627 .. | 1,66,474 .. | 3,65,06,625 .. | 6,87,66,173 .. | 1,77,57,169 .. | 5,17,09,011 .. | 3,47,97,617 .. | 5 .. | 5 .. | 6 .. | 19-1-42 .. | July .. |
| Electric Companies | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad Electricity .. | Killick, Nixon & Co. 5% Debs. (c) .. | 81,38,925 15,00,000 | 100 .. | 166½xd .. | 176½ .. | 4.444 .. | 4.243 .. | 6,90,566 .. | 19,93,673 .. | 20,516 .. | 1,37,64,439 .. | 1,16,06,490 .. | .. .. | .. .. | 12,67,949 .. | 7½(g) .. | 7½ .. | 7½ .. | 16-1-42 .. | Sept. .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 12 1/16 | 12½ | .. | .. | 2,44,794 | 2,81,846 | 23,903 | 21,64,413 | 18,41,686 | 3,43,805* | .. | 3,25,733 | 5 | 5 | | 2-8-40 | March |
| Amalgamated Electricity .. | Cons.Elec.Ag.Ltd. .. | 1,31,420 | 10 | 14 3/4 | 14 5/16 | .. | .. | 1,01,618 | 2,29,566 | 42,467 | 17,35,891 | 15,80,921 | 1,01,813* | .. | 1,54,970 | 6½ | 6½ | | 13-10-40 | March |
| Andhra Valley Power Supply | 5½% Cum.Pref. .. Tata Hydro-Elec.Ag. | 6,25,000 1,39,59,000 | 100 1,000 | .. 1,865 | .. 1,830 | .. 4.505 | .. 4.064 | .. 1,85,73,998 | .. 88,91,723† | .. 9,58,344 | .. 6,46,94,065 | .. 5,16,75,577 | .. 1,33,97,261* | .. 1,24,15,488 | .. 7½ | 6½ 7½ | 6½ 7½ | 7½ | 10-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,585 | 1,530½ | 4.416 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (i) .. | 55,14,000 | 1,000 | 106½ | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | 106½ | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| B.E.S.T. Do. .. | R.D. Kanga 7% Cum. Pref. .. | 2 99,20,850 90,00,000 | 50 50 | 135 75½ | 135 75½ | 4.296 4.630 | 4.444 4.636 | 3,25,13,012 .. | 70,81,244 .. | 3,16,788 .. | 7,86,68,691 .. | 6 38 80,229 .. | .. .. | .. .. | 1,49,09,462 .. | 12 7 | 12 7 | 7 | .. 24-7-41 | .. March |
| Bombay Suburban | Killick,Nixon& Co .. | 24,21,975 | 100 | 176 | 185 | 4.000 | 3.888 | 2,46,760 | 7,61,779 | 327 | 35,20,864 | 28,79,849 | .. | .. | 5,60,315 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone Do. .. | W.A.C.Bromham .. 4% Debs. (k) .. | 1,20,15,550 75,00,000 | 50 50 | 55 50½ | 59 51 | .. .. | 4.454 .. | 1,84,90,890 .. | 26,74,719 .. | 13,24,179 .. | 3,67,05,436 .. | 2,28,35,497 .. | 1,09,50,052* .. | 33,69,941 .. | .. .. | 3 4 | 3 (z) .. | .. .. | .. .. | .. .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 13½ | 14½ | .. | .. | 1,88,788 | 59,251 | 40,415 | 9,93,475 | 8,57,908 | 1,81,301* | .. | 1,38,487 | 6½ | | | 13-3-40 | Dec. |
| Karachi .. | Un.East Ar., Ltd. .. | 68,73,150 | 100 | 217½ | 216½ | .. | .. | 33,83,478 | 12,83,402 | 27,232 | 1,07,67,262 | 86,01,084 | 28,81,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur Do. .. | R.P. Dordi 6½% Cum.Pref. .. | 5,00,000 5,00,000 | 25 25 | 42 .. | 42 .. | .. .. | .. .. | 53,890 .. | 2,34,212 .. | 6,675 .. | 10,86,775 .. | 2,57,992 .. | 13,36,323 .. | 14,66,669 .. | 5,15,106 .. | 7 6½ | | | 9-3-40 .. | Dec. .. |
| Poona Do. .. | Un Ess. Ag. Ld. .. 7% Cum.Pref. .. | 22,77,400 4,00,000 | 100 100 | 200 .. | 217½ .. | .. .. | .. .. | 18,37,182 .. | 6,46,463 .. | 21,621 .. | 51,84,656 .. | 39,86,349 .. | 16,09,496 .. | .. .. | 11,98,207 .. | 9 .. | | | 30-3-40 .. | Dec. .. |
| Surat Electricity Do. .. | Killick,Nixon & Co. Do. .. | 14,99,800 1,24,650 | 100 100-25p | 184½ | 181½ | .. | .. | 4,85,706 | 4,26,902 | 158 | 30,17,595 | 27,13,620 | .. | 3,03,975 | 7½ | 7½ | | 29-6-41 | Dec. | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | ... | .. | 3.787 | 3.978 | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. 7% Cum. Pref. .. | 1,80,00,000 89,28,000 | 100 100 | .. 160½ | 173½ 164 | 4.049 4.226 | 4.213 4.804 | 1 41,43,873 .. | 15,36,877 .. | 2,46,252 .. | 4,28,54,502 .. | 3,76,38,103 .. | 1,11,18,246* .. | 63,19,399 .. | 7½ 7 | 7½ 7 | 7½ 7 | 7-10-41(f) .. | June .. |
| Tata Power Do. .. | Tata Hydro.Ag.,Ltd. 7½% Cum. Pref. .. | 3,48,81,000 86,97,000 | 1,000 1,000 | .. 1,657½ | 1,625 1,580 | 4.442 4.525 | 4.683 4.430 | 87,89,389 .. | 31,04,711 .. | 1,85,169 .. | 7,63,34,561 .. | 7,14,16,221 .. | 1,23,39,717* .. | .. .. | 49,16,340 .. | 7½ 7½ | 8½ 7½ | 7 7½ | 11-10-41(f) 11-10-41(f) | June .. |
| Do. .. | 2% "A" Debs. (n) .. | 58,97,333 | .. | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 3% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Miscellaneous | | | | | | | | | | | | | | | | | | | | |
| Bombay Burmah Trading Do. .. | Wallace & Co. .. Old Shares .. | 2,50,000 50,00,000 | 2,500 125 | .. .. | .. 641½ | .. .. | .. .. | 61,66,693 .. | 1,42,04,710 .. | 11,979 .. | 2,96,23,232 .. | 2,09,07,450 .. | 1,04,30,786 .. | 1,01,36,662 .. | 1,96,86,670 .. | 16 16 | 16 16 | 16 16 | 20-12-41 .. | May .. |
| | New Shares .. | 42,00,000 | 50 | 80 | 184½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation | Scindia S. Navi. Co.Ld 6% Cumulative Pref. | 45,00,000 15,00,000 | 250 250 | 292½ 320 | 320 310 | .. .. | .. .. | 23,07,050* .. | 27,66,012 .. | 24,791 .. | 1,69,99,861 .. | 1,24,51,820 .. | 66,40,871* .. | 46,48,041 .. | .. .. | 5 6 | 5 6 | 4 6 | 18-11-41 .. | June .. |
| Bombay Uganda Do. .. | C. Parakh & Co. .. | 2,00,000 13,85,420 | 100 100-80p | .. .. | .. .. | .. .. | .. .. | 86,299 .. | 1,49,027 .. | 9,626 .. | 19,10,274 .. | 16,26,822 .. | 5,21,391† .. | 11,05,431 .. | 8,04,842 .. | 6½ 6½ | | | 23-7-40 22-7-40 | Dec. Dec. |
| Indian Bleaching Indus. Inv. Trust | M. Gagalbhoi & Sons F. Roychand & Sons | 12,00,000 50,00,000 | 100 100-50p | 192 47½ | 128 47½ | .. .. | .. .. | 7,81,764 4,15,697 | 6,14,797 10,07,790 | 6,881 39,790 | 26,03,432 64,63,177 | 28,96,141 .. | 13,44,680 .. | 15,51,461 1,750 | 10,51,971 64,61,427 | Nil 4 | | | .. 27-2-40 | Dec. Dec. |
| I.R.C.C.Ld. Do. .. | F.M. Chinoy & Co.Ld. Deferred .. | 26,99,000 14,00,000 | 100 100 | 430 338 | 503½ 512½ | .. .. | .. .. | 1,13,04,385 .. | 43,34,706 .. | 6,80,979 .. | 2,06,19,970 .. | 68,87,904 .. | 32,17,696* .. | 1,47,62,066 .. | 16 12 | 17 15 | | 8-9-41 .. | Dec. .. |
| Port Canning | D. Sassoon & Co.Ld. | 60,00,000 | .. | 74½ | .. | .. | .. | 24,10,293 | 5,45,613 | 4,056 | 89,59,962 | .. | 79,07,508 | 10,52,454 | 4 | 4 | | 23-11-41 | April |
| Shivraj pur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | .. | 86 | .. | .. | 6,58,413 | 1,50,358 | 5,754 | 13,49,523 | 12,80,483 | 9,92,988 | 2,87,495 | 10,82,028 | 10 | | | 18-4-40 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,060 | 15 | 17½ | 38½ | .. | .. | 1,91,85,111 | 1,14,64,592 | 1, 83,385 | 6,30,75,168 | 1,97,67,961 | 1,13,66,600* | .. | 3,33,06,197 | 64 | 24(q) | 64(q) | 1-12-41 | June |
| Tata Oil Mills | Tata Sons Ld. .. | 52,36,570 | 25 | 48½ | 41½ | .. | .. | 11,83,562 | 80,74,735 | 2,992 | 94,76,800 | 55,32,226 | 8,36,886* | .. | 39,44,834 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 202½ | 194½ | .. | .. | 64,96,249 | 47 60,321 | 1,26,199 | 1,89,84,869 | 1,27,21,755 | 57,73,039* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 5 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (q) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (z) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend, † Includes Rs. 61,89,000 received on application for ordinary shares.

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents: Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 295 | 272½ | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 129 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co. Ltd. | 50,00,000 | 50 | .. | .. | .. | 12,84,434 | 2,84,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,626 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7 01 185 | 50,98,137 | 33,84,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref, .. | 10,52,370 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 84,74,500 | 250 | 1,100 | 1,106½ | 3,92,02,359 | 36,50,839 | 2,054 | 4,81,29,762 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,688 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | .. | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 25,41,651 | 10,39,891 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | 1½ | 50,000 | 23,89,716 | —16,71,658 | 44,39,716 | 44,39,716 | 6,54.35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28 248 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 330 | 306½ | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 632½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 387 | 381 | 1 50.54.652 | 31,31,338 | 14,592 | 2,00,50,583 | 1,46,46,222 | 73,18,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ltd. | 28,00,000 | 100 | 185 | 174 | 16,74,319 | 27,84,393 | 10,750 | 72,69,462 | 37,78,641 | 26,09,385 | 61,68,656 | 11,00,806 | 4 | 5 | | 25,120 | 719 | 17-3-41 | Dec. |
| Coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | .. | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ltd | 9,00,000 | 500 | 215 | .. | 540 | 89,69,265 | —10,72,788 | 1,13,59,905 | 1,11,84,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 25,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 3,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D Sassoon .. | E. D. Sassoon & Co.,Ltd. | 2,00,00,00 | 10 | 2-6-9 | As. 4 | .. | .35,23,272 | —46,21,614 | 4.85,23,572 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ltd. | 17,00,000 | 200 | . | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ltd. | 25,00,000 | 100 | .. | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | .. | 183 | 3.41,975 | 9,50,759 | 14,550 | 53,07,314 | 29,20,641 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 764 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 230 | 213 | 49,03,558j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,250 | 1,935 | 63,06,239k | 14,83,059 | 2,883 | 87,92,131 | 63,88,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | 1,882 | 60,10,1781 | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 15½ | | 48,648 | 1,203 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-United | Gov.Seksaria .. | 20,00,000 | 100 | 210 | 61 | 59,48,160 | 41,86,727 | 4,019 | 1.54,19,316 | 1,03 08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | 96 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 205 | 148½ | 15,52,154 | 75,37,813 | 1,90,947 | 1,32,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 29,99,900 | 100 | 452 | 420 | 30,49,850 | 46,32,382 | 10,180 | 1,13,47,314 | 1 31,88,614 | 77,47,010 | 54,31,604 | 59,25,703 | 16 | 18 | | 86,660 | 1,834 | 11-3-41 | Dec. |
| Do. .. | 4½% Debentures(o) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ltd. .. | 16,00,000 | 250 | 680 | 535 | 66,44,233 | 38,24,72p | 31,506 | 21,00,467 | 88,82,115 | 41,23,6718 | .. | 52,18,353 | 8 | 6 | | 45,792 | 1,192 | 23-4-41 | Dec. |
| Madhowji .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1.58,944 | 2,65,414 | 56.154 | 34,85,812 | 16,79,731 | 1,84.223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 15-9-40 | Mar. |
| Dharamsi .. | Deferred .. | 1,75,500 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | .. | .. | .. | 34,81,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,051 | | Dec. |
| Do, .. | 6½% Debs. (?) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 115 | 83 | .. | 6,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | 8-7-40 | Dec. |
| Do. .. | 5½% Mort. Deb. .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 187 | 76½ | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | March |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | .. | 232 | 32,56,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,446 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | June |
| 5% Debs. .. | .. | 24,75,000 | 1,000 | 104 | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 13-9-41 | Feb. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | 160 | 115 | 11,86,510 | 40,63,225 | 1,03,432 | 65,96,167 | 58,53,799 | 37,84,170 | 18,69,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | .. | .. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. .. | 8,00,000 | 100 | .. | 261½ | 2 81 734 | 17 24 672 | 4,893 | 36,11,099 | 29,30,513 | 1,22,083 | 28,08,430 | 8,02,669 | 12½ | 12½ | | 50,034 | 416 | 17-3-41 | Dec. |
| 4½% Debs (i) .. | .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | .. | 436 | 9,91,869 | 15,46,194 | 16,181 | 48,54,244 | 40,49,372 | 25,81,798 | 23,67,574 | 14,36,670 | 5 | 7½ | | 48,652 | 1,029 | 17-3-41 | Dec. |
| .. | 5½% Cum. Pref. .. | 8,00,000 | 200 | 220 | 213½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. | .. | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4631 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1929 repayable on 1st May, 1941. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *part passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 89,46,826. (?) Includes Bonus of 10 % for 1938, 6 % for 1939 and 2 % for 1940 Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Harnandral & Sons | 8,00,000 | 100 | .. | 258 | 56.61,853 | 16,56,216 | —1,74,564 | 60,03,588 | 54,17,680 | .. | .. | 24,12.634 | .. | 10 | .. | 44 344 | 738 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 20 | .. | 4 64,586 | 2,74,260 | 7,602 | 8,36,448 | 20,76,788 | 18.80 840 | 1,95,948 | 6,40,801 | 50 | 50 | .. | .. | 390 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 7½ | 55 | 22 266 | 11 19 851 | —1,19,234 | 36,43,217 | 30,74,705 | 55.71 282 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 1 00,000 | 1,000 | 5,365 | 2,665 | 1,39,52,419y | 29,00,375 | 10,486 | 2,17,66,192 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,594 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,83,913 | 1,000 | 718 | 762 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 180 | 994 | 34,81,339 | 19,84,364 | 16,127 | 68,82,030 | 50,46,396 | 28,03,099* | .. | 19,36,634 | 7 | 8 | 8 | 34,360 | 1,170 | 28-8-40 | March |
| Swadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 365 | .. | 79,87,667aa | 61,58,985 | 3,103 | 1,76,46,865 | 1,04,29,075 | .. | .. | 72,19,790 | 6 | 9 | 7 | 61,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | .. | 157½ | 1,47,802 | 9,88,574 aa | 6,458 | 35,42,834 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,74,375 | 25 | 20 | 7 | 4,20,697 | 56,81 557 | —69 932 | 1,20,00,804 | 98,21,288 | .. | .. | 31,99,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,375 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,435 | 1,262½ | 67,46,297 ac | 33,24,742 | 39,870 | 1,25,00,909 | 73,75,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 748½ | 748 | .. ad | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 13,00,000 | 1,000 | 1,680 | 1,950 | 44,26,109 | 15,66,794 | 3,619 | 71,96,852 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3 % is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,825,000 or Rs. 3,85,000 or Rs. 38-8 per debenture in 1938 has been paid. (ddd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Re. 61,26,596. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percntge. to deposits: Capital & Reserve | Percntge. to deposits: Cash & Investment | Percntge. to deposits: Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 139½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-40 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.976 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | .. |
| 6% Cum. P. .. | 15,00,000 | 100 | 149 | 139 | 6.054 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. |
| Bank of Baroda † .. | 30,00,000 | 50 | 110 | 109 | 4.726 | 4.587 | 32,93,586 | 7,12,57,102 | 5,25,183 | 69,442 | 7,61,59,312 | 1,18,99,382 | 1,38,01,340 | 2,99,34,055 | 25,55,435 | 6.62 | 63.66 | 42.01 | 10 | 5(i) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 21½ | 23½ | .. | .. | 13,000 | 2,90,056 | 7,43,067 | —32,147 | 27,56,143 | 4,17,744 | 1,84,61,703 | 15,51,755 | 2,92,785 | 102.31 | 93.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India† .. | 1,00,00,000 | 50 | 141 | 143 | 3.860 | 3.846 | 1,27,00,000 | 25,66,02,563 | 7.75 667 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,88,23,115 | 11,04,98,678 | 2,84,619 | 6.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-3-42 |
| Bank of Mysore † .. | 20,00 000 | 100 | 287½ | 282rd. | 4.811 | 4.956 | 27,75,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 3,73,38,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-3-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 8,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India † .. | 1,68,13,200 | 98 | 47½ | 43½ | 4.162 | 5.587 | 1,74 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,66,667 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.61 | 41.11 | 95 | 9 | | 1-3-41 |
| Chartered Bank of I.A.&.O. † .. | 43,200,000 | 25 | £8½ | £7½ | .. | .. | £3,035,000 | £53,662,309 | £7,569,045 | £185,443 | £67,568,797 | £7,146,849 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank † .. | £1,000,000 | 25 | 64 | 62 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | £2,282 | £10,884,020 | £1,287,239 | £4,704,850 | £4,367,361 | £524,780 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | $71 | $73 | .. | .. | $115,173,149 | $839,796,087 | $247,080,322 | $3,411,320 | $1,25,461,687 | $110,055,69 | $490,806,785 | $599,957,019 | $34,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(i) | | 12-6-40 |
| Imperial Bank † .. | 2,75,00,000 | 500 | 1,445 | 1550 | 4.152 | 3.871 | 5,62,50,000 | 1,08,91,89,667 | 36,39,603 | 45,29,056 | 21,00,56,720 | 15,26,86,877 | 44,39,94,402 | 38,88,38,082 | 51,50,258 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 379 | 388½ | 3.960 | 3.608 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank † .. | 10,00,000 | 50 | 98 | 125½ | .. | .. | 19,08,713 | 5,11,64,846 | 94,91,057 | 26,995 | 6,38,70,885 | 1,03,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 16-9-41 |
| Do. partly paid-up .. | 2,79,280 | 10 | 24 | 30½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † | 18,84,810(b) | 90 | 90 | 51½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,328 | 2,56,96,633 | 39,84,690 | 94,16,504 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial † | 'A' 2,25,000 | 100 | 100 | 100cd | .. | .. | 1,15,000 | 1,05,10,647 | 14,41,088 | 11240 | 1,39,41,215 | 28,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61,30 | 5 | Nil | 3 | .. |
| Do. | 'B' 7,50,000 | 25 | 23½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | 3 | .. |
| Do. | 'C' 2,48,912 | 50 | 51½ | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Lloyds Bank † .. | £14,372,954 | £1(p) | £1-10-6 | 1-9-6 | .. | .. | £9,500,000 | £433,582256 | £30,127,751 | £513,828 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,39 6 | £1 | £2 | £3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | .. |
| Mercantile Bank † .. | £375,000,'A' | £12½ | £26 | £24½ | 5.769 | 6.122 | £1,875,000 | £18,877,810 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £26 | £24½ | 5.769 | 6.122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £12½ | 4.444 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † .. | £1,000,000 | £12½ | £24 | £22½ | 5.822 | 6.144 | £2,325,000 | £29,166,004 | £26,69,526 | £246,572 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank † .. | 14,51,250 a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 6,79,17,973 | 63,09,141 | 40,819 | 9,64,59,440 | 94,97,129 | 3,39,59,785 | 3,99,89,280 | 1,50,33,286 | 5.61 | 49.82 | 48.82 | 6 | 6 | 3(l) | 30-8-41 |
| Do. .. | 16,90,262'a' | 40 | 57 | 48½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(l) | .. |
| Punjab & Sind Bank † .. | 4,37,852 | 25 | 35 | 30 | .. | .. | 21,74,717 | 1,85,20,230 | 1,46,929 | 33,545 | 1,93,12,974 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 7½(d) | | .. |
| Reserve Bank of I. † .. | 5,00,00,000 | 100 | 98 | 104½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 87,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 34 | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6-10-0 | .. | .. | 2,65,000 | 1,44,39,416 | 7 84,087 | 1,02,934 | 2,02,51,417 | 20,83,389 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.10 | 66.65 | 64 | | | 11-4-40 |

(a) Includes Rs. 2,72,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| JUTE: | Rs | Rs | Rs | Rs |
| Week ending 21-2-42 (4) | 58,76,106 | 45,35,331 | 13,62,750 | 6,75,706 |
| Corresponding period in 1941 | 20,46,796 | 10,37,515 | 11,45,500 | 6,91,599 |
| Corresponding period in 1940 | 13,22,198 | 7,07,514 | 9,10,250 | 3,53,992 |
| Increase or decrease % in 1942 over 1941 .. | +187·09 | +337·13 | +18·95 | —2·71 |
| Increase or decrease % in 1941 over 1940 .. | +12·33 | +46·64 | +25·83 | +96·19 |
| COAL: | | | | |
| Week ending 21-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| TEA: | | | | |
| Week ending 21-2-42 (1) | 2,95,516 | 1,33,000 | 1,50,000 | 41,979 |
| Corresponding period in 1941 | 1,55,994 | 75,000 | 84,000 | 29,462 |
| Corresponding period in 1940 | 1,87,013 | 85,938 | 96,000 | 35,469 |
| Increase or decrease % in 1942 over 1941 .. | +89·44 | +77·33 | +78·57 | +42·49 |
| Increase or decrease % in 1941 over 1940 .. | —16·59 | —12·73 | —12·50 | —9·26 |
| SUGAR: | | | | |
| Week ending 21-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 21-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 21-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 21-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 21-2-42 (1) | 13,90,639 | 7,40,708 | 6,56,240 | 20,516 |
| Corresponding period in 1941 | 12,75,061 | 7,23,151 | 5,53,861 | 26,917 |
| Corresponding period in 1940 | 10,86,392 | 5,67,592 | 4,73,604 | 28,900 |
| Increase or decrease % in 1942 over 1941 .. | +9·05 | +2·42 | +18·46 | —23·78 |
| Increase or decrease % in 1941 over 1940 .. | +19·57 | +27·42 | +16·95 | —6·86 |
| BANKS: | | | | |
| Week ending 21-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| Week ending 21-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 21-2-42 (6) | 75,62,161 | 54,09,039 | 21,66,990 | 7,36,201 |
| Corresponding period in 1941 | 34,77,871 | 16,35,706 | 17,83,381 | 7,50,888 |
| Corresponding period in 1940 | 30,75,593 | 13,61,035 | 14,79,854 | 4,15,361 |
| Increase or decrease % in 1942 over 1941 .. | +117·44 | +194·66 | +21·62 | —1·69 |
| Increase or decrease % in 1941 over 1940 .. | +13·08 | +34·58 | +20·51 | +80·78 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits. |
|---|---|---|---|---|
| JUTE: | Rs. | Rs. | Rs. | Rs. |
| From 1st Jan. to 21-2-42 (10) | 1,05,58,328 | 81,16,788 | 24,14,300 | 12,90,781 |
| Corresponding period in 1941 | 52,26,948 | 32,20,737 | 21,68,100 | 12,67,095 |
| Corresponding period in 1940 | 41,98,401 | 21,05,248 | 16,48,100 | 6,66,735 |
| Increase or decrease % in 1942 over 1941 .. | +101·99 | +152·00 | +11·35 | +1·87 |
| Increase or decrease % in 1941 over 1940 | +27·29 | +52·77 | +31·71 | +90·04 |
| COAL: | | | | |
| From 1st Jan. to 21-2-42 (6) | 3,6x,917 | 2,54,342 | 97,984 | —4,10,104 |
| Corresponding period in 1941 | 3,46,850 | 2,11,580 | 1,26,180 | —4,29,082 |
| Corresponding period in 1940 | 3,66,431 | 2,75,379 | 1,26,649 | —4,47,772 |
| Increase or decrease % in 1942 over 1941 .. | +4·67 | +18·50 | —22·35 | .. |
| Increase or decrease % in 1941 over 1940 .. | —5·36 | —22·10 | .. | .. |
| TEA: | | | | |
| From 1st Jan. to 21-2-42 (1) | 2,95,516 | 1,33,000 | 1,50,000 | 41,979 |
| Corresponding period in 1941 | 1,55,994 | 75,000 | 84,000 | 29,462 |
| Corresponding period in 1940 | 1,87,013 | 85,938 | 96,000 | 35,469 |
| Increase or decrease % in 1942 over 1941 .. | +89·44 | +77·33 | +78·57 | +42·49 |
| Increase or decrease % in 1941 over 1940 .. | —16·59 | —12·73 | —12·50 | —9·26 |
| SUGAR: | | | | |
| From 1st Jan. 21-2-42 (2) | 16,02,793 | 9,36,237 | 4,70,000 | 2,81,175 |
| Corresponding period in 1941 | 4,07,568 | 2,33,600 | 1,90,167 | 1,84,802 |
| Corresponding period in 1940 | 4,83,044 | 3,64,000 | 1,77,300 | 1,34,990 |
| Increase or decrease % in 1942 over 1941 .. | +288·72 | +269·32 | +136·98 | +52·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —35·36 | +12·21 | +36·95 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 21-2-42 .. | .. | .. | .. | .. |
| corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| From 1st Jan. to 21-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 21-2-42 (2) | 47,84,970 | 38,26,000 | 9,10,000 | 2,16,750 |
| Corresponding period in 1941 | 15,43,338 | 9,70,000 | 4,65,000 | 1,86,813 |
| Corresponding period in 1940 | 9,35,764 | 4,75,000 | 4,35,000 | 1,38,528 |
| Increase or decrease % in 1942 over 1941 .. | +21·00 | .. | +95·69 | +15·96 |
| Increase or decrease % in 1941 over 1940 .. | +64·66 | +104·21 | +6·89 | +33·41 |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 21-2-42 (2) | 20,68,088 | 10,63,746 | 10,31,240 | 60,064 |
| Corresponding period in 1941 | 18,59,940 | 9,90,910 | 8,53,881 | 66,963 |
| Corresponding period in 1940 | 16,15,942 | 8,45,937 | 7,43,004 | 71,827 |
| Increase or decrease % in 1942 over 1941 .. | +11·19 | +7·38 | +20·77 | —30·92 |
| Increase or decrease % in 1941 over 1940 .. | +15·10 | +17·16 | +14·83 | +21·08 |
| BANKS: | | | | |
| From 1st Jan. to 14-2-42 (4) | 1,06,47,913 | 16,38,413 | 83,18,175 | 55,98,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 82,69,186 | 46,79,906 |
| Corresponding period in 1940 | 1,05,56,571 | 19,00,307 | 83,46,240 | 41,82,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·59 | +14·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —33·71 | —0·99 | +18·68 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 21-2-42 (5) | 1,17,24,475 | 71,16,078 | 49,43,526 | 3,72,355 |
| Corresponding period 1941 | 1,00,18,947 | 58,04,871 | 41,76,105 | 7,10,162 |
| Corresponding period in 1940 | 85,40,026 | 69,13,319 | 41,33,105 | 6,63,489 |
| Increase or decrease % in 1942 over 1941 .. | +17·02 | +22·58 | +18·31 | —47·69 |
| Increase or decrease % in 1941 over 1940 .. | +17·31 | +1·23 | +1·08 | +7·03 |
| From 1st Jan. to 21-2-42 (32) | 4,19,39,070 | 2,80,84,099 | 1,53,38,122 | 74,53,477 |
| Corresponding period in 1941 | 2,93,76,613 | 1,88,68,768 | 1,63,43,886 | 69,14,201 |
| Corresponding period in 1940 | 2,76,91,222 | 1,80,57,428 | 1,67,03,798 | 64,42,986 |
| Increase or decrease % in 1942 over 1941 .. | +40·37 | +79·38 | +12·18 | +7·80 |
| Increase or decrease % in 1941 over 1940 .. | +7·89 | +6·73 | +4·07 | +27·05 |

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# Indian Finance

ISSUED WEEKLY

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Vol. XXIX. No. 11 SATURDAY, MARCH 7, 1942 Price Re. 1


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*General Manager.*

## East Indian Railway

### TRANSPORT PROBLEMS

### NON-ESSENTIAL TRAFFIC

Railway routes and resources are being strained to the limit. More and more goods trains have to be run to move essential supplies—supplies essential not only to the *National Cause* but also to the public needs—the transport of foodstuffs, cloth, fuel, and other domestic necessities. Non-essential traffic must give way. This is the mutual concern of Producers, sellers, buyers and consumers of essential goods as well as the Railways!

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| | | |
|---|---|---|
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| **Paid-up Capital** | ... | **£2,000,000** |
| **Reserve Fund** | ... | **£2,200,000** |

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| | | | |
|---|---|---|---|
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| **Subscribed Capital** | **„ 3,36,26,400** | **Reserve and Other Funds** | **„ 1,25,12,000** |
| | **Deposit as at 30th June, 1941** | **Rs. 36,37,99,000** | |

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

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# Indian Finance

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

—The Analects of Confucius.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

WHILE short credits were usable last week, there has developed, in the current week, a definite and increasing demand in the inter-bank call money market. The present position is that lenders are few and borrowers are many. Bombay reports a considerably keener demand for call deposits than Calcutta. The rates are ½ percent in Clive Street and ¾ percent in Hornby Road. February and March are usually the best revenue months in the year; and the tax-gatherer gets most busy under the urge to do his best before the financial year closes on March 31. It is quite possible that the steadier conditions in the money market are due to the bigger outflow of funds in the form of taxes to the Treasury. It is curious, however, that the deposits of member banks with the Reserve Bank are not affected by these tax payments. These deposits on February 27 stood at Rs. 41.12 crores as compared with Rs. 40.69 crores in the earlier week. The demand manifest in inter-bank call money market may be said to be at variance with the conclusion to be drawn from the increase of Rs. 43½ lakhs in the deposits of scheduled banks with the Reserve Bank. But, as we explained in the last week's review of the money market, the banks are now aiming at a higher proportion of cash in the till and cash deposited with the central banking institution.

Rangoon is now facing very real danger; and, apart from the political significance of the fate of Rangoon, the consequence will be felt directly in the financial world. All the more important banks operating in India have branches in Rangoon. We understand that some of them have closed their branches already and some have transferred their offices to Mandalay. The position of banks operating in Rangoon is far from enviable. A good part of the staff have left; and trade advances are not easy to collect in the chaotic conditions now prevailing. Many of the banks are also holding, in their investment portfolio, securities of the Rangoon Port Trust and Rangoon Corporation. What exactly is the standing of these securities? Some of the debentures of the public bodies of Rangoon were issued under the auspices of the Imperial Bank. We understand, however, that the Imperial Bank has definitely excluded these securities from the list of eligible stocks for advance from the bank. We wonder whether the Imperial Bank is well advised in thus excluding such securities at this stage. The Burma Government continues to function. The Burma Government must be considered to be a kind of guarantor for the securities of the Rangoon Port Trust and the Rangoon Municipality. These local bodies cannot issue debentures until and unless they have received authority from the Burma Government to issue them. To the extent that the Burma Government has the power and discretion to give this authority, these securities must be considered to be backed by the Burma Government. It is, therefore, not only an economic question, but a political question, whether the Imperial Bank can act ex-parte without consultation with the Burma Government as well as the Indian Government. The plight of banks who are now obliged to wind up their business in Burma is hard enough; let it not be made harder by decisions which affect not only the value of securities which were once valuable, but drag in what may be called constitutional issues. The plain question may be asked whether, if there were one or two air raids on Calcutta, the debentures of the Calcutta Corporation, the Calcutta Port Trust and the Calcutta Improvement Trust will be declared ineligible securities?

The Treasury Bill market has become narrower and narrower. Against the offer of tender bills for Rs. 2 crores, applications came to only Rs. 2.28 crores. The average rate of accepted tenders is higher at Rs. 1-0-10 per cent per annum. Sales of tap bills, though slightly better still make a poor showing at Rs. 35 lakhs. Tender bills offered for next week are Rs. 2 crores; and sales of tap bills are to continue.

The accentuation of the deterioration in the ways and means position of the Central Treasury is reflected in the returns of the Reserve Bank for the week eneded February 27. The Government of India have been obliged to borrow further large sums on ways and means account. The advance thus taken during the week amounts to Rs. 5.09 crores. The ways and means advances of the Reserve Bank have now reached the record high level of Rs. 20.40 crores. Thanks to this substantial replenishment by loans, the Government's deposits with the Reserve Bank are unchanged at Rs. 7.65 crores. The ways and means position is bound to receive substantial assistance in the first week of March. The payments made by the British Government to the Indian Government on account of war commitments and war supplies are now of the order of Rs. 20 crores to Rs. 25 crores per month. The next return of the Reserve Bank must, therefore, record so big a receipt on account of inter-governmental transactions as will enable the Central Government to repay a substantial portion of the ways and means advance, if not entirely to liquidate the loan. At the same time, it has to be observed that the working capital required by the Indian Government for doing what may be called the agency work of the British War Office is becoming larger and larger. During 1941-42, the contribution by His Majesty's Government to India's gross expenditure on defence services is Rs. 200 crores. During 1942-43, Britain will be contributing no less than Rs. 400 crores. There are also other sterling credits to be given to India such as the payment for war supplies provided by the Indian Government to Britain. That is to say, if the monthly turnover was Rs. 20 crores in the current year, it is likely to be double this amount in the coming year.

The ways and means budget, as announced by Sir Jeremy Raisman last Saturday, throws interesting light on this question. The Finance Member expects that the net refunds by the Secretary of State in 1942-43 will be £164 million after allowing for the repayment of the remaining undated sterling loans, and the payment of £13 million for the purchase of the Bengal and the Northwestern Railway and the Rohilkund and Kumaon Railway. The amount required for payment in connection with the 3½ percent India sterling stock is estimated at £70 million. The funds required by the Secretary of State during the year may be put at, say £20 million. This means that the total sterling payments in 1942-43 from the British Treasury are expected to be £164 million being the net refund *plus* £20 million being the Home Treasury expenditure *plus* £70 million being the

*(Continued on page 382)*

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Oct.. 1 .. | 404·00 | 200·00 | 0 10 9 |
| 8 .. | 451·00 | 200·00 | 0 10 7 |
| 14 .. | 518·75 | 200·00 | 0 10 6 |
| 21 .. | 442·00 | 200·00 | 0 10 8 |
| 29 .. | 433·75 | 200·00 | 0 10 3 |
| 30 to Nov. 3 .. | .. | 211·50 | 0 9 9 |
| Nov. 4 .. | 397·25 | 200·00 | 0 10 11 |
| 5 to 10 .. | .. | 136·75 | 0 10 9 |
| 11 .. | 334·50 | 200·00 | 0 12 3 |
| 12 to 17 .. | .. | 112·50 | 0 12 0 |
| 18 .. | .. | 234·00 | 0 12 9 |
| ,, 19 to 24 .. | .. | 47·00 | 0 12 9 |
| ,, 25 .. | 274·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 .. | .. | 18·25 | 0 13 0 |
| Dec. 2 .. | 2,66·00 | 1,00·00 | 0 13 10 |
| 3 to 8 .. | .. | 52·00 | 0 13 9 |
| 9 .. | 1,23·75 | 1,00·00 | 0 14 11 |
| ,, 10 to 15 .. | .. | 44·75 | 0 15 0 |
| 16 .. | 1,53·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 .. | .. | 1,23·50 | 0 15 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 .. | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 .. | 1,75·75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 .. | .. | 86·00 | 0 15 0 |
| ,, 12 .. | 2,58·75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 15 0 |
| ,, 27 .. | 3,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 .. | .. | 1,48·25 | 0 15 0 |
| Feb. 3.. | 1,73·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 .. | .. | 98·00 | 0 15 0 |
| ,, 10 .. | 2,24·25 | 900·00 | 1 0 0 |
| ,, 11 to 16 .. | .. | 10·25 | 0 15 0 |
| ,, 17 .. | 2,76,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 .. | .. | 13·50 | 0 15 0 |
| ,, 24 .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 .. | .. | 35·00 | 0 15 0 |
| March 4 .. | 2,28·25 | 2,00·00 | 1 0 10 |

## WEEKLY SALES AND Discharges of Treasury Bills.

*(In lakhs of Rupees)*

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Nov. 7 | 411·50 | 100·00 | +311·50 | 25,11·50 |
| ,, 14 | 336·75 | 100·00 | +236·75 | 27,48·25 |
| ,, 21 | 312·50 | 100·00 | +212·50 | 29,60·75 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 31,07·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 30,26·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 29,78·00 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 26 | 2,93·50 | 2,00·00 | +93·50 | 30,16·25 |
| Jan. 9, 1942 | 3,01·00 | 4,00·00 | +1,01·00 | 31,18·25 |
| ,, 17 | 1,86·00 | 2,00,00 | —14·00 | 31,04·25 |
| ,, 24 | 1,85·00 | 2,00·00 | —5·00 | 30,97·25 |
| ,, 31 | 1,06·50 | 2,00·00 | —93·50 | 30,03·75 |
| Feb. 7 | 2,68·25 | 4,11·50 | —1,43·25 | 28,40·50 |
| ,, 14 | 2,98·00 | 3,36,75 | —38·75 | 28,01,75 |
| ,, 21 | 3,10·25 | 3,13,50 | —103·25 | 26,99·50 |
| ,, 28 | 2,13·50 | 265·25 | —51·75 | 26,47·75 |
| Mar. 7 | 2,35·00 | 152·00 | +83·00 | 27,30·75 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| Mar. 12 .. | .. 10000000 | |
| ,, 10 to 15 .. | .. 4475000 | |
| ,, 19 .. | 10000000 | |
| ,, 17 to 22 .. | .. 12250000 | |
| ,, 25 .. | .. 10000000 | 5,37,25,000 |
| ,, 23 to April 5 | .. 40100000 | |
| April 9 | .. 10000000 | |
| ,, 7 to 12 | .. 8600000 | |
| ,, 16 | .. 10000000 | |
| ,, 14 to 19 .. | .. 9500000 | |
| ,, 23 | .. 10000000 | |
| ,, 21 to 26 .. | .. 650000 | |
| ,, 30 .. | .. 10000000 | 9,88,50,000 |
| ,, 28 to May 2 | .. 14825000 | |
| May 6 .. | .. 10000000 | 7,57,50,000 |
| ,, 4 to 9 .. | .. 9800000 | |
| ,, 13 .. | .. 20000000 | |
| ,, 11 to 16 ... | ... 1025000 | |
| ,, 20 ... | ... 20000000 | |
| ,, 18 to 23 .. | ... 1350000 | |
| ,, 27 ... | ... 20000000 | |
| ,, 25 to Mar. 3 | ... 3500000 | |
| Mar. 4 .. | .. 20000000 | |
| Total | .. | 27,39,75,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (rupees 2 crores) of three months' Government of India Treasury Bills were opened on Wednesday, the 4th March, 1942. Total amount offered was Rs. 2,28,25,000 (rupees 2 crores 28 lakhs and 25 thousand). Tenders at Rs. 99-12-0 per cent and above were accepted in full and those at Rs. 99-11-9 per cent were allotted approximately 86 per cent. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-0-10% (rupee one and pies ten per cent) per annum.

Tenders for Rs. 2,00,00,000 (rupees 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 10th March, 1942. Successful tenderers should make payment on Friday, the 13th March, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from the 5th March, 1942 to the 9th March, 1942 at Rs. 99-12-0 per cent subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary.

Three months' Intermediates sold from the 25th February, 1942 to the 3rd March, 1942 amounted to Rs. 35,00,000 (rupees 35 lakhs).

During the week ended the 27th February, 1942 Government of India Treasury Bills for Rs. 2,71,00,000 (rupees two crores and 71 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## IMPERIAL BANK

(In 000's of Rupees)

| | This week Feb. 27, 1942 | Last week Feb. 20 1942 | A yea ago Feb. 28 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,23,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 111,51,05 | 110,73,29 | 93,44,43 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 66,39 | 63,44 | 59,60 |
| Total ... | 123,42,64 | 122,61,73 | 107,29,03 |
| ASSETS— | | | |
| Government Securities ... ... | 59,83,09 | 60,22,83 | 46,23,74 |
| Other authorised investments ... | 1,30,49 | 1,30,38 | 1,00,54 |
| Loans ... ... | 9,13,10 | 9,20,33 | 8,07,30 |
| Cash credits ... | 23,54,53 | 22,83,43 | 23,10,40 |
| Bills Discounted and Purchased | 4,69,92 | 4,02,99 | 4,29,78 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,79,90 | 1,79,87 | 1,81,30 |
| Sundries ... | 60,91 | 52,64 | 64,29 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 2,80,59 | 2,59,16 | 62,13 |
| Cash in hand and with the Reserve Bank of India ... | 19,70,09 | 20,10,06 | 21,43,07 |
| Total | 123,42,64 | 122,61,73 | 107,29,03 |

## RESERVE BANK

(In 000's of Rupees)

| | This week Feb. 27, 1942 | Last week Feb. 20, 1942 | A year ago Feb. 28 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 9,84,40 | 10,49,43 | 17,48,71 |
| Notes in circulation in India ... | 354,52,47 | 350,19,26 | 232,29,05 |
| in Burma ... | 25,15,25 | 23,80,53 | 17,18,45 |
| Total Notes issued | 389,02,12 | 384,49,22 | 266,96,21 |
| Total Liabilities ... | 389,02,12 | 384,49,22 | 266,96,21 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 278,62,61 | 268,62,61 | 149,50,11 |
| Total of A ... | 318,04,04 | 313,04,04 | 194,91,54 |
| B. Rupee coin ... | 29,47,92 | 29,95,01 | 32,43,17 |
| Rupee Securities | 41,50,16 | 41,50,17 | 49,61,50 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 389,02,12 | 384,49,22 | 266,96,21 |
| Ratio of A to Liabilities ... | 81·734% | 81·617% | 69·267% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 7,64,63 | 7,64,75 | 21,85,20 |
| (2) Govt. of Burma ... | 1,25,17 | 1,25,17 | 3,30,42 |
| (3) Other Govt. accounts ... | 6,15,96 | 6,28,49 | 6,87,27 |
| (b) Banks .. | 41,12,27 | 40,68,60 | 45,26,50 |
| (c) Others ... | 3,00,58 | 3,20,28 | 1,37,04 |
| Bills Payable ... | 11,66 | 01,12 | 66,99 |
| Other Liabilities ... | 8,47,44 | 8,15,24 | 5,94,57 |
| Total ... | 77,76,73 | 78,07,62 | 93,27,99 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 9,80,50 | 10,43,53 | 17,13,11 |
| in Burma ... | 3,90 | 3,90 | 35,60 |
| Rupee Coin ... | 11,32 | 8,50 | 7,82 |
| Subsidiary Coin ... | 3,82 | 3,44 | 3,41 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 14,98 | 4,99 | 5,00 |
| Balances held abroad | 33,02,50 | 37,88,83 | 67,18,11 |
| Loans & Adv. to Govt. ... | 20,40,00 | 15,81 | ... |
| Other Loans & Adv. | 2,90 | 2,90 | 5,00 |
| Investments ... | 9,96,15 | 11,84,14 | 7,06,52 |
| Other Assets ... | 4,70,36 | 3,84,89 | 1,84,09 |
| Total ... | 77,76,78 | 78,07,62 | 93,27,99 |

## EAST INDIA FUND

### HIS MAJESTY THE KING INSPECTS AN EAST INDIA FUND SQUADRON

**Extracts from "The Times" November 15th, 1941**

The King also inspected a number of fighter squadrons, one of these being one of the East India Fund Squadrons which took part in the Battle of Britain. This squadron has the highest total of victories of any squadron. Its full figures to date are:—

193 ENEMY MACHINES DESTROYED FOR CERTAIN.
87 ENEMY MACHINES PROBABLY DESTROYED.
86 ENEMY MACHINES DAMAGED.

The King commented on the all-Empire constitution of the Squadron in which British pilots fly side by side with men from Canada, Australia and New Zealand in Spitfires paid for by subscriptions from East India.

We now appeal for your further support to complete the purchase of a squadron of "STIRLING" Heavy Bombers. Four have already been paid for and named EAST INDIA FUND Nos. 1 to 4. Donations and monthly subscriptions may be sent to the Honorary Treasurer, East India Fund, Imperial Bank of India (any branch).

(Space kindly given by Imperial Bank of India)



# Finance Abroad

Thursday Morning.

Over the whole of February the N.E.I. currency remained unchanged, and it says much for exchange control that Banks did not trouble themselves over rates on Batavia. Since Batavia has been evacuated this week it will be absurd to quote rates on the commercial capital of the Indies hereafter. A recent development, for which the reason is unknown as yet, is the appearance of what is called a voluntary rate for Spanish currency; in addition to the official rate of 40.5 pesetas to the pound sterling there is a new quotation of 46.55 pesetas, being the rate on Madrid. It must be due to the exhaustion of the credit given in April last and the strain on the Anglo-Spanish clearing arrangement. The emergence of a free rate must be regarded as a mark of depreciation. What lies behind it can only be guessed, for Spain's pro-Axis policy is more obvious than the formal denunciation of reports concerning U-boat bases in the Canaries.

The most important of recent notifications draws attention to the danger of remittances to occupied territories. The Notification of February 14 laid down the prohibition except with special permission from the Reserve Bank of the execution of any order given by or on behalf of any person resident in Malaya or any body corporate which is incorporated under the laws of Malaya or which is under the control of any person resident therein in so far as the order requires the person to whom the order is given to make any payment or to part with any gold or securities or requires any change to be made in the persons to whose credit any sum is to stand or to whose order any gold or securities are to be sold. This certainly rules out remittances to necessitous persons in Malaya. The freezing of accounts from this end is to prevent those living in Japanese jurisdiction from acquiring any title to goods vested in refugees. The upper limit for the import of Chinese, Straits and Java notes having been fixed for all involuntary emigrants, it is perhaps considered unnecessary to allow any other kind of transaction. The departure in policy is by no means unusual, but it makes the position of the Indian in Malaya much worse. Assets held in India canot be converted to his use and forwarded. He cannot sell his property to any British subject abroad, and the savings held overseas cannot be repatriated to Malaya. The purpose is plain, but the consequences for individuals must be deplorable. The mention of securities destroys all hopes for holders of Malayan rubber shares, more popularly known as Straits rubber shares. The end of financial relations portended by the conquest of Singapore indeed is a blow to several classes of investors. Those with claims against the Malayan Government for scorched earth tactics will perhaps be referred to the Colonial Office. The outer limit of concession in India appears to be a direction to income-tax officials to refrain from any strict enquiries as to overseas income. This has led to a representation that Indians with interests in Burma are in the same plight and the Central Board of Revenue should show some sympathy.

How the exchange banks and the fugitives will fare under this 'no remittance, no transfer order' remains to be seen. No exception is made in regard to outstanding trade debts though the discretion vested in the Reserve Bank may be held to protect Indian exporters. The recent application of the doctrine of contraband to Japanese goods at sea is, of course, familiar enough. The exclusion of insurance companies etc. too has followed in due course. Meanwhile, the absence of returns from Burma in the weekly consolidated statement raises questions as to the position of scheduled banks in Burma. While the difficulties in obtaining figures are obvious, it is open to suggestion that banks incorporated in Burma should be dropped from the Schedule. It has always been known that Burma's own few banks were weak. They must have taken a very bad knock by this time, and the Reserve Bank should recognise the altered position, as has been done by permitting Indian banks with branches in Burma not to worry about the precise position of their deposits to be lodged with the Reserve Bank.

Nothing is known as to the financial developments of the last three months in Burma. It is known, however, that Indian life offices have given up looking for new business owing to unusual difficulties. Bank returns shed little light and it is certainly open to some to argue that the connection with Burma should be peremptorily severed, not because the civil government is not functioning, but because the Reserve Bank's shareholders may be prejudiced at some time. It is certainly open to suggest that the drop of Reserve Bank shares below par is an effect of the Reserve Bank retaining connection with the Burma Government. What happens to the Chinese and other exchange banks is of little interest to India, though the Burma depositor in Indian-owned banks enjoys a superior position than the depositors in other types of banks. Of course, there is the risk of his account there being frozen peremptorily and his being condemned to suffer the fate of Indian depositors in French banks in Indo-China. One is certainly going to see some remarkable developments in the field of exchange control. Hereafter it is not going to be a matter of getting permission to buy U. S. dollars for approved payments. Because exchange control in this field is virtually displaced by import assistance. The Chinese emigrants will, of course, be the principal sufferers in any drive meant to split the ABCD front. But the Front is to be mended, and Sir Otto Niemeyer's tribute to China's credit etc. was perhaps made in his capacity as a representative of His Majesty's Government and not as one connected with the Council of Foreign Bondholders.

Large assumptions and very large promises have appeared after Marshal Chiang's visit. The rupture of the older route puts an end so the last lifeline of free China. Only a new line and new trade will put China's economy in working orer, though recent loans may help much, China's foreign trade is at an end and her present position in world trade despite all that is said about the essentiability of antimony and other metals is qualified by the complete disappearance of external trade.

The bullion market displays added strength though the calculation of the 'Financial News' that silver is in demand, because India is prosperous is based on flimsy assumptions. The true factor perhaps is the market belief that Burma's silver will not be available to India, and short supplies must inevitably force up prices. There is more than one metal which will become scarce if the Japanese drive in Burma is not halted. Difficulties in the way of imports from America give Bombay additional strength and the market is no longer deterred by the faith that the Reserve Bank will sell Government silver and arrest any silver boom immediately. The manifest inability of the Bank to control the situation added to the depressing news from Java and other fronts explains the renewed faith in silver. The flight into the precious metals is characteristic of many more advanced countries than India. The gloomy export outlook and swinging increases in taxation certainly conspire to destroy the facile assurance given by the 'Financial News.' The average operator would rub his eyes to read that silver is bought because a lot of money is knocking about. It is because all investments are deemed unsafe that people are driven to buy gold and silver. No tariff increase or reduction can influence the supply position, and indeed there is a chance that if base metal imports into Britain are hit by the war, there may be a large reduction in the attenuated supplies available at present.

Of changes in the London money market there is no trace. The Treasury gets its usual requirements and with revenue and savings coming in at £20 million per day, some reduction in the floating debt has been recorded. Oswald Dutch is impessed by the changes which have put up Government's credit and strengthened the Funds when the stock exchange as a whole is distinctly nervous. The Clearing Banks are free lenders and savings keep on growing. The result of this, like that of the biggest appropriation ever in the U. S. A. are not to be detected. Money remains cheap in both countries and one of the direct results of a long spell of cheap money was the revision of insurance premium rates as from January in the U. S. A. Poor yields on the funds led the life offices to decide on an increase of about 10 per cent. on previous rates. The Metropolitan, the world's largest insurance office, led the way with its announcement in December. All offices are expected to put up premium rates within six months of the increase in rates announced by the best known and biggest life office. The unprecedented ease remarked in November certainly affected other things besides tax anticipation notes which have appeared in Britain also towards the end of last year and have naturally strengthened the Treasury's position. There is the normal attraction of idle funds into a very short-term security but all that does not help to smother the feeling that London is perturbed after the Singapore disaster.

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# Editorial Comments

Constructional Engineers and Shipbuilders are now specifying
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## Second Thoughts on the Budget

It fell to the lot of Sir Jeremy Raisman to reckon with war a few months after taking office, so that all his three budgets may be aptly described as war budgets. He has thus been confronted with special problems almost right from the commencement of his career as Finance Member; and it is a Providential compensation that the difficulties connected with providing for war expenditure on an increasing scale have been mitigated, to some extent, by the favourable repercussions which the war as such has had on other sources of revenue. Thus, has the war had both its dark side and its favourable side for the budget-maker. Similarly, the war has given rise to various economic problems whose solution has called for anxious and continuing interest; at the same time, the war has also provided excellent opportunities for strengthening and consolidating national economy in a number of ways. In such circumstances, the achievement of the Finance Member has to be measured in terms of the success with which he has converted the course of a war into some manner of economic blessing. Judged by this criterion, Sir Jeremy may be said to have done exceedingly well in comparison with those in charge of public finance in other countries, and not merely in countries at war but even in the less fortunate of the neutral ones.

In our mid-week Supplement on the Budget, which was delivered to Calcutta subscribers soon after its publication and which is being sent to upcountry subscribers with this issue, we pointed out that, while, on Sir Jeremy's showing, the net addition to India's debt as at the end of March, 1943, would be Rs. 49¾ crores, the real net addition was only Rs. 4¾ crores. The reduction by Rs. 45 crores is accounted for by the Defence budget providing for lease and lend supplies on the basis of cash payment, while it is obvious that payment for these supplies from America will not have to be made, if at all, until a remote future. The procedure proposed to be adopted by the Finance Member is to debit the various budgets for these supplies which are expected to amount to Rs. 45 crores in this year and the next, and to create a separate Suspense Account to which credit will be given for Rs. 45 crores. The creation of a Suspense Account constitutes in itself an admission that no more than book entries are involved in these transactions.

From the press reports, we have to learn that no Assembly member has raised this important point in the course of the budget discussion. For our part, we feel that there is no fallacy in the position we have taken or the conclusion we have drawn. Our contention in relation to the arrangement regarding lease and lend supplies is, then, that the real net addition to India's debt between April, 1939 and March, 1943 is only Rs. 4¾ crores.

Even this figure has to be qualified. Up to 1940-41 the profits from small coinage were entirely credited to revenue. The demand for small coin has risen by leaps and bounds; and, while we cannot know the actual income under this head until we are in receipt of the Explanatory Memorandum, it may be reasonable to assume that profits from small coinage in 1941-42 and 1942-43 cannot be much less than Rs. 3 crores in each year. However, as from the budget of 1941-42, only Rs. 45 lakhs received as profit from the circulation of small coins is taken to revenue; and any balance over this figure is credited to a suspense account. The idea is that the credits in the suspense account will be available to even out the receipts over a series of years. For, in years when there is a large demand for small coin, the profits are abnormally high, while in others when there is a net return from circulation there is a loss to Government. The new procedure, it is claimed, will tend to keep the revenue receipts from this source stable from year to year and will mitigate instead of aggravating the difficullies experienced in years of depression on this account. This means that the profits from coinage taken to revenue in 1941-42 and 1942-43 amount only to Rs. 90 lakhs in the two years. On the other hand, the gross profits could not have been less than Rs. 6 crores. That is to say, the amount credited to the suspense account is Rs. 5.10 crores.

This is kept as a reserve to be available in the years when small coin will be returning from circulation. But there is no gainsaying the fact that these profits have been earned or will be earned in this year and the next. If these profits had been credited to revenue in their entirety as was the procedure until 1940-41, the figure of Rs. 4¾ crores being the net addition to India's debt would have been completely wiped out. As it is, this net addition to our debt of Rs. 4¾ crores is more than offset by the credit in the coinage Suspense Account for Rs. 5.10 crores.

There are also other accounts which have similar credits and for which no immediate obligations or commitments have been undertaken. The War Risks Insurance Fund received Rs. 63 lakhs in the current year. In 1942-43, the amount to be transferred to this fund is Rs. 3.24 crores. While war risk insurance has been put into effect, the exact obligations which the Government undertake in this regard have not been defined. For the time being, the significance of this Fund is that it provides Rs. 4 crores for the ways and means adjustments of the Finance Member.

India is, we believe, the only country in the world which, in these chaotic and difficult times, can claim to be able to get through 3½ years of war without any real increase in her total debt. During this period, the Railways have been able or will be able to pay off all the arrears of contribution due to the Central Budget. At the same time, the loans taken by the Railways from the Railway Depreciation Fund will also be substantially reduced. The increased earnings of the Railways, due largely to traffic connected with war, have been a welcome source of substantial revenue to the Central Budget. The contribution to be paid by the Railways is put at Rs. 19.12 crores in the revised estimates for 1941-42 as against the original budget estimate of Rs. 9 crores. The contribution in 1942-43 is expected to be Rs. 20.13 crores. After this latter payment, nothing will be owing by the Railways in respect of arrears of contribution; in fact, the Railways would have paid Rs. 1 crore in excess.

Provincial budgets also have not suffered to any great extent owing to war conditions. Some of the Provinces have already announced their budget proposals; surpluses are shown in a few cases—in any case, the deficit is nowhere unduly large. These figures as now published will, however, be greatly modified by the increased contribution promised by Sir Jeremy from the income-tax pool. The budget for 1939-40 anticipated that Rs. 2.38 crores would be payable to the Provinces. The actual amount turned out to be Rs. 2.83 crores. For 1940-41 the share of the Provinces according to the revised estimates was Rs. 3.73 crores. The 1941-42 budget estimate of this figure was Rs. 4.46 crores. The revised figures for 1941-42, as now disclosed, bring up the share of the Provinces to Rs. 7.39 crores. As for 1942-43, is considerably more than the total sum which, at the time of the Niemeyer Award, the Provinces were expected to receive at the end of the 10-year devolution period or what appeared to be possible before the outbreak of war. The distribution of nearly Rs. 8½ crores in the coming year should be particularly of great help to those provinces which show deficits. It may, thus, be said that the Central Budget, the Railway Budget and deficits during these years of war.



## GRADUATED SURCHARGE EXPLAINED

A new feature of the taxation proposals for 1942-43 relates to the Central surcharge on incomes exceeding Rs. 2,000. While the present method of levy is by the application of a flat percentage surcharge on the basic rate of income-tax and super-tax throughout the whole range of income, the new method is based on the slab principle which now governs the levy of the basic income-tax. The income-tax surcharge which has been proposed in the Finance Bill runs from 6 pies in the rupee on the slab of taxable income between Rs. 1,500 and Rs. 5,000, to 9 pies in the rupee on the next Rs. 5,000, 1 anna 2 pies in the rupee on the rupee on the next Rs. 5,000, and 1 anna 3 pies in the rupee on the balance of total income.

In the proposed system, there is a gradual rise in the average rate. The total incidence (surcharge **plus** income-tax) rises gradually and proceeds in a fairly even progression from less than 2 per cent. at one end of the scale to 85 per cent. on an income of Rs. 30 lakhs a year. The whole arrangement is based on the principal of ability to pay, assessees with higher incomes being called upon to sacrifice for the public fisc, at this time of national emergency, a greater proportion of their income than those with lower ones.

The rates of surcharge on the first slabs of taxable income are somewhat higher than 50 per cent. But there is a provision which mitigates their incidence in the case of incomes not exceeding Rs. 6,000. By this provision a portion of the tax equal to a half per cent. of the assessee's total income will be funded for his benefit and repaid to him at the end of the war.

As a result, the total incidence, after allowing for maximum exemption in respect of insurance, Provident Fund or family provision and amount funded for assessee's benefit, becomes considerably reduced for this class of tax-payers. It rises from 1.5 per cent. in the case of those with an income of Rs. 2,150 a year to 5.1 per cent. in the case of those with an income of Rs. 6,000 a year. The amount to be funded for the assessee's benefit rises from Rs. 11 at the one end to Rs. 30 at the other. The gross tax rises from Rs. 50-13 to Rs. 398-7; but the net tax to be paid, after allowing for the maximum exemption in respect of insurance etc. and amount funded, is reduced to Rs. 33-5 at the one end to Rs. 307-1 at the other.

The graduated nature of the tax is well brought out in the accompanying table, which shows the tax payable as a percentage of income in selected cases.

A comparison with the rate of income-tax (less super-tax) paid in Great Britain would show the extent of comparatively lighter incidence in India. An assessee with an income of the sterling equivalent of Rs. 6,000 a year, for instance, if married and with a family of two children, will pay 12 per cent. of his income as tax in the former country as against only 6.1 per cent. in the latter. One with an income of Rs. 24,000 will pay about 40 per cent. as against only 16.7 per cent. in India. This percentage of 40 will be reached in India only in the case of an assessee with an income somewhat greater than Rs. one lakh a year.

In the lower reaches, the assessee gets the full benefit of the maximum exemption in respect of insurance premium paid.

The higher incidence of taxation in the case of higher incomes practically operates as an appreciable "salary cut" in respect of fixed income earning classes like Government servants. Thus, on an officer getting a salary of Rs. 12,000 per annum the incidence of taxation is 10.8 per cent. of total income before allowance is made for maximum exemption in respect of insurance etc. and 9 per cent. after such is made. With a salary of Rs. 21,000, the percentages are respectively 15.7 and 13.5. In the case of those liable to super-tax also, the percentages are considerably higher. Thus, an officer with a salary of Rs. 30,000 a year pays as gross tax 19.6 per cent. of his income without allowing for the exemptions mentioned above and 17 per cent. after allowing. With a salary of Rs. 40,000 the percentages are 24 and 21 respectively.

TABLE

Statement showing the tax payable as a percentage of income in selected cases under the proposed rates of income-tax and super-tax and surcharges:—

| Income | Gross tax | Amount to be funded | Tax less amount, if any, funded for assessee's benefit | Percentage of total income | Tax less maximum exemption in respect of insurance, Provident Fund, or Family provision, and amount, if any, funded for assessee's benefit | Percentage of Total Income |
|---|---|---|---|---|---|---|
| Rs. | Rs. A. | Rs. | Rs. A. | | Rs. A. | |
| 2,150 | 50 13 11 | | 39 13 | 1·9 | 33 5 | 1·5 |
| 2,500 | 78 2 13 | | 65 2 | 2·6 | 55 2 | 2·2 |
| 3,000 | 117 3 15 | | 102 3 | 3·4 | 84 11 | 2·8 |
| 3,500 | 156 4 18 | | 138 4 | 3·9 | 115 3 | 3·3 |
| 4,000 | 195 5 20 | | 173 5 | 4·4 | 145 12 | 3·6 |
| 4,500 | 234 6 23 | | 211 6 | 4·7 | 176 5 | 3·9 |
| 5,000 | 273 7 25 | | 249 7 | 5·0 | 206 14 | 4·1 |
| 5,500 | 335 13 28 | | 307 15 | 5·6 | 256 15 | 4·7 |
| 6,000 | 398 7 30 | | 368 7 | 6·1 | 307 1 | 5·1 |
| 6,500 | .. .. | | 460 15 | 7·1 | 384 2 | 5·9 |
| 7,000 | .. .. | | 523 7 | 7·5 | 436 3 | 6·2 |
| 7,500 | .. .. | | 585 15 | 7·8 | 489 5 | 6·5 |
| 8,000 | .. .. | | 648 7 | 8·1 | 540 6 | 6·8 |
| 9,000 | .. .. | | 773 7 | 8·6 | 644 9 | 7·2 |
| 10,000 | .. .. | | 898 7 | 9·0 | 748 11 | 7·5 |
| 11,000 | .. .. | | 1,036 0 | 10·0 | 913 0 | 8·3 |
| 12,000 | .. .. | | 1,294 0 | 10·8 | 1,078 0 | 9·0 |
| 13,000 | .. .. | | 1,492 0 | 11·5 | 1,248 0 | 9·6 |
| 14,000 | .. .. | | 1,690 0 | 12·1 | 1,408 0 | 10·1 |
| 15,000 | .. .. | | 1,888 0 | 12·6 | 1,574 0 | 10·5 |
| 18,000 | .. .. | | 2,591 0 | 14·4 | 2,159 0 | 12·0 |
| 21,000 | .. .. | | 3,294 0 | 15·7 | 2,745 0 | 13·1 |
| 24,000 | .. .. | | 3,997 0 | 16·7 | 3,331 0 | 13·9 |
| 27,000 | .. .. | | 4,888 0 | 18·1 | 4,105 0 | 15·2 |
| 30,000 | .. .. | | 5,872 0 | 19·6 | 4,972 0 | 16·6 |
| 33,000 | .. .. | | 6,857 0 | 20·8 | 5,939 0 | 17·7 |
| 36,000 | .. .. | | 7,993 0 | 22·0 | 6,900 0 | 18·9 |
| 40,000 | .. .. | | 9,622 0 | 24·0 | 8,460 0 | 21·1 |
| 50,000 | .. .. | | 13,841 0 | 27·7 | 12,630 0 | 25·3 |
| 60,000 | .. .. | | 18,529 0 | 30·9 | 17,283 0 | 28·8 |
| 70,000 | .. .. | | 23,685 0 | 33·8 | 22,418 0 | 32·0 |
| 80,000 | .. .. | | 28,841 0 | 36·0 | 27,557 0 | 34·4 |
| 90,000 | .. .. | | 33,997 0 | 37·8 | 32,700 0 | 36·3 |
| 1,00,000 | .. .. | | 39,154 0 | 39·2 | 37,846 0 | 37·8 |
| 1,50,000 | .. .. | | 67,279 0 | 44·9 | 65,938 0 | 44·0 |
| 2,00,000 | .. .. | | 97,747 0 | 48·9 | 96,390 0 | 48·2 |
| 3,00,000 | .. .. | | 1,68,060 0 | 56·0 | 1,66,686 0 | 55·5 |
| 4,00,000 | .. .. | | 2,43,060 0 | 60·8 | 2,41,678 0 | 60·4 |
| 5,00,000 | .. .. | | 3,22,747 0 | 64·5 | 3,21,360 0 | 64·3 |
| 10,00,000 | .. .. | | 7,68,060 0 | 76·8 | 7,66,664 0 | 76·7 |
| 20,00,000 | .. .. | | 16,58,685 0 | 82·9 | 16,57,284 0 | 82·8 |
| 30,00,000 | .. .. | | 23,49,310 0 | 85·0 | 25,47,907 0 | 84·9 |

## RAILWAY POLICY IN OTHER LANDS

The earliest Railway Act in India, that of 1854 (Act XVIII) contained rules regarding fencing, the liability of companies as to luggage and valuable property, the pre-payment of fares, tickets, smoking etc. The last clause in the Act required that the copy of the Act, of the general regulations, the time-tables and tariff of charges should be published and exhibited in English and the District vernacular at all stations. In 1870, a short Act was passed giving a list of "Definitions" for the previous Act. The question of cattle trespass and some other minor matters were dealt with by another brief Act of 1871. A comprehensive Act passed in 1879 (Act No. IV of 1879) repealed the previous Acts, and remedied the evils that had become apparent by them. For instance, it was now clearly laid down that the term of "Railway Administration" was to cover the case of the managers of State Railways, or railways worked by Indian States, or by companies. The most important clause was Clause V according to which no railway was to be opened for the public carriage of passengers till the line had been duly

inspected by an officer of the Government and until he had reported that the opening could be allowed without danger to the public.

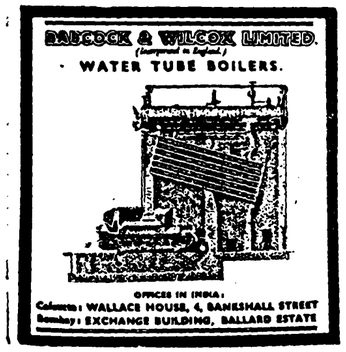
The need for further legislation in the shape of a general Railway Law was increasingly felt by the railway companies mainly owing to the questions which arose in the inter-change of traffic and in the settlement of the consequent differences. By this time the Railway and Canal Commission had been created in Britain and it was felt that a similar body would be very suitable for the settlement of any disputes as between them and the traders. The Indian Railways Act, 1890 (Act IX of 1890) which came into force on the 1st of May of that year is the most important and comprehensive legislation on Indian Railways. It is an Act with ten Chapters, one hundred and fifty sections, and two schedules dealing exhaustively with inspection of railways, construction and maintenance of works, opening of railways, responsibilities of railway administration as carriers, accidents, penalties and offences—providing the law on the subject is in a thorough manner. Suffice it to say that it followed more or less closely the provisions made in the United Kingdom Acts except in a few important particulars, the most important difference being in Chapter V of the Act entitled "Railway Commissions and Traffic Facilities." Unlike the British Act of 1888, sub-section (1) of Section 26 of the Indian Act laid down that a Railway Commission could be appointed only as and when the Governor-General-in-Council thought fit. Further, unlike the Railway and Canal Commission of the British 1888 Act, under section 39, of the Indian Act of the Railway Commission here was a temporary tribunal. Moreover, section 27 said that "the Commission shall take cognisance of such cases only as are referred to them by the Governor-General-in-Council." Sections 42-46 explained the nature of the cases that may be referred to the Commission. And these were complaints of undue preference, terminals, disputes regarding through rates between the different railway companies etc. The protection against undue preference in Chapter V of the Act was a broken reed, because the enforcement of the remedy under the Act involved the setting up of, as has been pointed out, a special court to try each individual case; and the procedure was so cumbersome that the whole Chapter remained a dead letter as late as 1921 when the Acworth Committee enquired into Indian Railway questions. The Government of India which in other provisions regarding safety etc., followed the precedent of the British Acts, deviated from the British model in this vital matter and the consequence was in the view of many very serious. "It is an Indian grievance of old standing it was voiced in the Legislative Assembly at Delhi in 1915 by a distinguished Indian, now a Member of the Executive Council of Bombay, Sir Ibrahim Rahimtoola that the Railways fixed their rates to suit their pecuniary interests—if indeed it be not to suit the interests of European merchants—regardless of the effect of these rates on the native industries of India. And we have no doubt that the charge is accepted as proved by a large proportion of Indian traders." Had the Indian Railways Act of 1890 provided for a Railway Commission closely parallel to the Railway and Canal Commission created by the British Act of 1888, it might have been possible to liquidate most of such criticisms and misgivings expressed in the extract taken from the Acworth Committees report.

The Act of 1890 was silent on the question of rate-fixing. According to the contracts with the companies, the Government had ample powers because no charges could be fixed without their approval. The policy of the Government, however, was, from the beginning, to fix maximum rates and fares, within which the companies were free to alter them at their own discretion. The fixing of maximum rates and fares had been recognised in the English Acts. In India, however, there were the guaranteed companies; and it became clear to the Government that the companies could be so worked as to create a loss to the Government without affecting the interests of the shareholders. Therefore, unlike the British example, the Government of India had to fix minima rates and fares also. The essential feature of the policy which the Government of India have consistently followed in respect of the fixation of rates and fares was described by them in these words:—"That the schedule of maxima and minima rates and fares, forming Appendix A to this resolution, shall be adopted on all railways worked directly by the State, and by all other railway administrations, whether their lines be already opened or not, so far as this schedule is not inconsistent with any contracts or agreements previously entered into; and that it shall not be departed from without due cause being shown. That there shall be no undue preference, either as between two railway companies or between a railway company and a particular person or class of individuals by making preferential bargains or by granting to one particular company or person more favourable conditions for the carriage of goods than to the rest of the public at large."

Thus towards the close of the century the position in India was relatively uncomplicated but not wholly advantageous. The Government of India obtained and exercised full and comprehensive powers of control and regulations over all railways in India, company-owned as well as State-owned, in regard to all matters connected with safety convenience, publicity and efficiency. This was secured as in Britain by means of legislative enactment; also unlike Britain, by means of the contracts with the companies. In one important matter, however, the policy of the Government of India differed from that of Britain; and that is in regard to the kind of tribunal set up to enquire into the complaints of railway users against the rates quoted by the railways either on the ground of discrimination or absence of reasonable facilities.

Earlier State policy towards the railways in the U. S. A. was—with some exceptions as in the case of Germany—one of interference only when it became quite necessary in the interests of the public, such as, for instance, to ensure safety and to eliminate undue preference alongside of extortionate charges, is confirmed by the history of American regulation of railroads. The Government as well as the general public of the United States of America welcomed and encouraged the rail companies during the beginning of their career. Indeed, they were hailed as the "pioneers of dawning civilisation." By the middle of the last century, they realised however, that this mighty form of transport needed to be controlled and regulated. As in other countries such control was sought to be exercised through statutory prohibitions enforced by Commission. Till the seventies the need for Federal control was not felt. Supervision by commissions appointed by the States was considered enough. About 1870, however, a nation-wide agitation was started by some leaders of the agriculturists. The gravamen of their charge was exorbitant rates and discrimination. In Britain, on the other hand, there were by this time statutory enactments against unfair preferential treatment laid down in the earlier Railway and Canal Acts. In the United States where no legislation of this kind existed at that time, railways were frequently purchased by industrial interests with the express purpose of ruining their competitors, and abuses of this kind became frequent. In 1867, a society called "The Patrons of Husbandry" was started and under its auspices the farmers held meetings and conducted a powerful campaign against monopolies in general and the raiways in particular. Their meetings were held in granges or barns, and hence the name "The Granger Movement."

As frequently happens, the position was worsened by the Civil War in which the railways and their officials reacted to this agitation. They believed and acted on the principle that the railways were private enterprises organised with a view to earn profits, and that, therefore, they owed no obligation to the public. Such a stiff-necked attitude on the part of the railway officials aggravated the public indignation to such an extent that when a Judge in Illinois declared a State Law instituting a series of maximum charges as unconstitutional, they refused to re-elect over railway rates, Illinois again passed a law in 1873 establishing a Commission to regulate rates. Several other States emulated the example of Illinois. The railways questioned the constitutional validity of these laws, basing their objection particularly on the plea that they were repugnant to the Fourteenth Amendment of the Constitution which forbids the States from depriving person of property without due process of law. The inevitable test-case —Munn **versus** Illinois—enabled the Supreme Court to put the lid on this controversy by declaring the law to be valid. They unequivocally declared that "property becomes clothed with a public interest when used in a manner to make it of public consequence, and affect the community at large. When, therefore, one devotes his property to a use in which the public has no interest, he, in effect, grants to the public and interest in that use and must submit to be controlled by the public for the common good." The Inter-State Commerce Commission was established in 1887 when the Act to regulate was passed; Federal control over rates with a view to prevent profiteering and undue preference was clearly established.




# Editorial Notes

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### Levy on War Profits

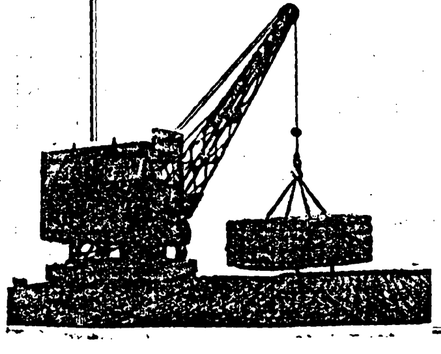
After the Revenue Act of September there was not great scope for increasing taxation of industry is the opinion of many U.S. observers who noticed that many companies were compelled to cut their dividends while reporting a rise in profits. The era of profitless prosperity had descended on enterprise and the investor alike. The necessity for replenishing savings and reducing future demands for new capital called for moderation in taxation. That was the argument most heard before war burst. The avoidance of debt as a means of counteracting general inflationary influences appeared to many the dominant consideration. Those who inveighed against inflation sought to make clear the Government's duty to keep industry moving under its own power. The corporate taxpayer, as against the individual, was entitled to special consideration. Large increases in taxation, it was held, fostered undue generosity to labour when it was obviously to the interest of the Administration to curb wages and prices alike. The profit incentive had to be left in order to check the conversion of public companies into partnerships. This was a minor but interesting development noticed in December last. The duty of companies to keep money to fight against a post-war depression was emphasised over and over again by all advocates of moderate taxation. The expansion of profits was checked by the overall rise in prices and wages through 1941. With the Treasury in sole enjoyment of the money market enterprise has little chance of getting money. And it was urged that the 1918-19 level of taxation had been surpassed before the war broke out. As the National City Bank's last monthly letter puts it "Already the present federal taxes in the case of many large American corporations are as high as those in Canada. Under the U. S. Revenue Act of 1941, E.P.T. on large Corporations ran up to a maximum of 60 per cent on the excess over the average earnings or invested capital base while on the remaining net income the normal tax is 24 per cent and the new surtax 7 per cent so that the total effective rate in the highest bracket may reach 72 per cent". The U.S. tax in the higher reaches was more destructive than the Canadian tax of a 75 per cent levy above average earnings and a normal tax of 18 per cent or as an alternative straight tax of 40 per cent on companies having little or no excess profits. The U. S. companies have a different handicap in regard to State taxes though a State like Delaware may be notoriously tender of corporate consciences and corporate revenue.

### Short Supplies

The strategic materials of the Far East are in short supply. It is not only the high price of block tin in India, but the extension of Control orders that calls for notice. What is the world position even after such changes as the setting up of a big smelter in Texas City to treat Bolivian ore. The question is not hard to answer at present. It is known that the U.S.A. built up strategic reserves. A marked increase in Bolivia's output during 1941 certainly fails to be recorded. But stocks in 1941 were below the 1940 level particularly in the U.S.A. The U.K. held an advantage in regard to its own stocks and Malayan stocks. The average production up to October 1941 was generally running higher than the 1940 average of 20,100 metric tons per since October 1940 is explained by the U.S. defence programme while the advance in N.E.I. output during 1940 owes much to U.S. buying. Tin had virtually ceased to be a restricted commodity even prior to 1941. The output in 1941 was definitely larger than that in the previous year.

Malaya's output rose sharply in 1940 and rose further afterwards. Malaya produced over a third of the world's tin in 1940. The next most important producer was the Dutch East Indies. French Indo-China's output was negligible as compared with Thailand's in 1940. Portugal is almost alone among the world's tin producers with buyers at her doorstep tumbling over one another. She is the only European country to produce both tin and wolfram. Their importance for her neighbours can be understood, for Europe's smelters in the past have depended entirely on foreign ore. A decisive increase in the Belgian Congo and Nigeria alike are vital features in

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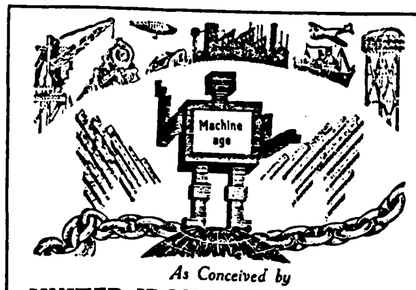
the tin situation. With over half in the supplies cut by the war, the Allies no longer enjoy complete superiority in relation to the Axis. If Germany is too far away from the sources either of tin or rubber and cannot, because of the Russian war draw supplies across Siberia, it is essential to recognise the steady drain of rising consumption on accumulated stocks both in Britain and America. As against the 1940 average of 39,700 metric tons the year 1941 witnessed a fall in stocks though the more recent reduction in stocks afloat was due largely to a larger concentration of stocks at smelters. The production of Nigeria did not at all increase in 1940 as compared with 1939. It is doubtful if output in Africa will respond to the new demands of war production in the third year when a lot has to be produced. Perhaps Cornish mines may come more readily into the picture. Prices may be controlled but supplies must fluctuate more than ever. Whether Portugal's supplies are pre-empted is not known but it is clear that Germany is likely to be as keen on Portugal's small mineral supply as on the quantities of iron ore she is able to get from northern Spain. Evidence as to the increase in Spanish ore production as to the recovery in Belgian pigiron output is available. But that is unimportant as against the increase of over one million tons per month in the steel production of the U.S.A. Capacity output there meant over 6½ million tons of steel ingots and castings per month.

**Insurance and the War**

The Federation of Indian Chambers is said to be interested in supporting the pleas for early amendment of Section 27 of the Indian Insurance Act of 1938. The debacle in the giltedged market certainly lends point to the suggestion that investment in approved securities does not constitute an advantage. If dealings in Government stocks below certain arbitrary minima are forbidden under the Defence Rules as from Tuesday, it is not at all going to confer marketability on the holdings of Government securities. It is one thing to fix minima, it is another to maintain a market in active securities. It is not the lowness of interest rates that frightens insurance companies but the abrupt depreciation of investments. Next month the Indian Life offices will again formulate their grievances and claims for relief under very influential auspices. The mere fact that no enhancement of premia against war risks has been decided upon as also that Indian insurance companies are prepared to act as if war risks do not exist or are fully covered by existing contracts must make for stability. It is noteworthy that in spite of various difficulties many offices such as Bombay Mutual and Jupiter actually increased their new business. If their revenue is affected by excessive provision (as in 1940) for depreciation of a large part of their investments then their recent claim for relief is strengthened. The claim takes the form of a demand for lenient administration and further amendment of the section governing the investment of the Life Fund. It is not the young offices alone that desire to recover freedom of action. The demand is more or less unanimous, for it must be recognised that their present large interest in giltedged is in itself sufficient to support the claim of life offices. Intervention under the Defence Rules is not the protection desired but latitude to buy what proportion they like of giltedged. It is now conceded that safety of capital is not an advantage procured by investment in Government securities. The yield may be stable, but the risk of loss of capital is admittedly great.

**Punjab Budget**

In the series of budgets presented by Sir Manoharlal in the Punjab one has always found no desire to under-estimate revenue. If he thinks that a deficit is certain in 1942-43 after a tale of surplusses, it is because of unusual demands on revenue. The total revenue for 1942-43 is estimated at Rs. 13,53 lakhs and total expenditure at Rs. 13,63 lakhs. A very narrow margin indeed, because the Punjab with the help of its Resources Committee had anticipated its responsibilities by new taxation. In the last five years revenues even non-tax have gone up substantially and if it were not for the special provision of Rs. 61¼ lakhs for A.R.P. expenditure, the Punjab would have a handsome surplus in addition to the new assignment of Rs. 30 lakhs to the special development fund, under a new name, made possible by the further growth of revenue in 1941-42. With two previous surpluses, the Punjab can tolerate a deficit. If the revenue in the coming year promises to be below the total shown in the Revised Estimates for 1941-42 it is




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but just to recognise that the Minister has allowed for the normal increase in the Province's share of income-tax. The Centre is reconciled to the division of proceeds in new proportions because the Provinces have to incur expenditure on account of the war. It is clear that the increase in tax receipts in 1941-42 was exceptional and the fall expected under Irrigation Revenue and M. V. tax for instance, are due to factors beyond control. Price control e.g. of wheat may even affect the Punjab's prosperity. But the fall in revenue is to be met by timely pruning of expenditure as compared with 1941-42. This, by itself, deserves special The specific limits set to retrenchment as notice. Expenditure charged to revenue will be lower by Rs. 31 lakhs in 1942-43. The specific limits set to retrenchment as also the desire to provide for non-recurring expenditure, explains why the reduction under expenditure is not as great as the estimated fall in revenue.

The Punjab has curtailed its road programme but its faith in irrigation development is reflected in the allocation of Rs. 55 lakhs for the Thal project in the coming year. Being far off from Bihar and Bengal, the Punjab is developing interest in coal. The enhanced appropriation for the Industries Department covers a special provision for local investigation of Punjab coals. Even in Bengal the fuel problem threatens to become serious, and the Punjab has therefore made essential provision. The most interesting disclosure is that a huge glue factory is to be established at a cost of Rs. 1½ lakhs. The increase in A.R.P. allocation from Rs. 16 lakhs to Rs. 61¼ lakhs, like the provision of Rs. 1 lakh for the promotion of communal harmony, indicates that Bengal has found an imitator. But the Punjab is unique in the possession of large balances built up from revenue, and the continuance of capital expenditure certainly continues to distinguish that Province.

**GOVERNMENT OF THE CENTRAL PROVINCES AND BERAR**

**Commerce and Industry Department.**
**NOTICE**

**Nagpur, the 28th February 1942**

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Secretary to Government,
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**Live Births and Dead Children**

Since India is a country in which a high death rate for infants is one of the outstanding features of the vital statistics, it is certainly worth while to call attention to the special table appended to the monthly bulletin of statistics published by the League of Nations. The October bulletin indicates again that if data for certain countries are not either available, or are incomplete, the actual position is fairly clear. In a former note on birth and death rates, published last year, attention was drawn to the special handicaps of backward countries and the favourable showing made by a very few colonial possessions. The statistics, so far presented, indicate that annual variations, if present, are of very limited significance. It may be summarily said that a death rate in excess of 100 to 1,000 live births is a feature of backward states. It is not surprising that the best showing of any colony is made by Cyprus which is grouped with Asia and not with Europe. If the 1939-40 figures for India are lacking in the table, they serve to show that the infantile death rate in British India has been consistently high. But the rate, high as it is, is certainly below that shown for Burma and Malaya. An unexpectedly favourable showing is made by Dutch Surinam as against neighbouring British Trinidad and Tobago. Among Latin American countries, Argentina obviously enjoys the best position. Either the recording must be cent per cent perfect or Chile is a very bad place for newborn babes, since the average death rate for 1931-35 is shown to be as high as 248—if Malta is excluded, the highest rate in the series.

It is true that in certain Indian cities the death rate for infants is as high as that, but for India as a whole, the child

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**SYNOPSIS OF 1940 RESULTS**

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

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
★ Expense Ratio in 1940 was 25.77 per cent against 21.54 per cent in 1939 and 36.35 per cent in 1938.
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| | | |
|---|---|---|
| New Business nearly | Rs. 3 Crores | |
| Total Business in Force Over | „ 18 | „ 16 Lakhs |
| Life fund | „ 3 | „ 57 „ |
| Total Asset | „ 4 | „ 5 „ |
| Claims Paid (1907-40) | „ 2 | „ 25 „ |

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death-rate is not as bad as that for the British West Indies. A high death-rate, it need not be added, goes with a high birth-rate; and is assuredly no mark of progress, as proved by the disparity between the death-rate for Jewish babies and that for Arab babies in Palestine. If the rate of 95 and 92 shown for 1939 and 1940 under Bohemia and Moravia showed a fall as compared with the 1931-35 average of 130 deaths per 1,000 births for Czechoslovakia, due regard should be had to the immense political changes of the period. The very high death-rate for infants in Malta, as against the relatively low rate in Italy, simply indicates that in a small colony the usual registration procedure is very effective. To find that New Zealand had the lowest death-rate for infants as for adults is merely to find evidence for the assertion that the Dominion enjoys a special position in regard to climate, economic circumstances and domestic security. The infantile death-rate in Hawaii is not as low as that of New Zealand, but for adults, residence in Hawaii conduces even more to longevity than residence in New Zealand which is famous as the country with the lowest death-rate in the world.


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### Indo-Chinese Trade

The expansion of export trade with Iraq, Asiatic Turkey, Saudi Arabia and Iran is conditioned primarily by the ability of India to provide re-exports. The import trade of Bombay should, however, contract soon for it is obvious that supplies of imported goods cannot be maintained in the face of a spreading war. If the war has put an end to trade with Thailand, and earlier with Indo-China, it is clear that the decline in exports to China will persist until new routes are opened up. As against the total value of Rs. 2.15 crores exports to China in the nine months ended December 1941, the total for the corresponding period of 1940, was as much as Rs. 7.35 crores. Exchange and currency difficulties like the freezing order of July 25th do not explain it because China's exports to India rose appreciably during 1941. The total value of imports from China in the nine months ended December, is shown as Rs. 2.46 crores against Rs. 1.82 crores in the previous year. The import total does not exclude Hongkong and Macao, and one must therefore assume that China proper, or Free China, sent less than she took.

China's foreign trade is affected beyond repair by the loss of Shanghai and Hongkong. The U.S.A. can hardly retain her lead over other nations in the existing trade with China when ports like Hongkong are closed. The trade returns indeed suggest that the Rangoon route is more than ever important for the maintenance of commercial relations with China. Various arrangements were made to put China in possession of foreign exchange but the break in foreign trade in December will require a series of remedial measures of which the U.S. loan of $500 millions is the first and foremost.

Superficially, it appears as though India's trade with the U.S.A. went up by leaps and bounds in spite of import control practised in order to conserve dollars; but the expansion in India's exports at the same time suggests that it was a two-way traffic that developed. The U.S.A. was the second-most important market for Indian goods in 1941. If trade is to be guided by the list of priorities which puts manganese first and leather somewhere near the bottom, it is clear that apart from the danger to the Pacific route, there will be other factors which will shape India's trade. No large hopes can be entertained as were permissible after the appearance of the Meek-Gregory report. Imports like motor vehicles and rubber manufactures cannot be had from the U.S.A. because of decisive changes in production. What neutral America could provide cannot be afforded by the belligerent Republic. Though Supply requirements may be met under Lease-Lend, it is futile to expect help for industrial development which is to be undertaken presumably to increase India's manufactured exports. India must be resigned to a drastic decline in imports and hope that such export surplus as survives will be enough to pay off the remnant of sterling debt. Nothing apart from a rise in exports to Russia can be predicted on the basis of available data.

### New Blood

Parliament and Press alike agreed on the necessity for Cabinet changes. Those which have been effected in the last few days by Mr. Churchill testify to his ability to adapt himself to altered circumstances. He has made no fetish of loyalty, as was one feared, and has certainly strengthened the Anglo-Russian aliance by taking Sir Stafford Cripps in. The departure of Lord Beaverbrook and his replacement by Captain Lyttelton are obviously surprises. Few guessed that Lord Beaverbrook would not survive his spirited defence, hardly two weeks ago. The Ministry of Supply will continue under Sir A. Duncan, but the Board of Trade will have a new President in Dr. Dalton. It is the necessity to promote a Labourite that is responsible for the change. If the new partiality for outside experts explains the elevation of Sir James Grigg over Sir Edward Grigg the retention Sir John Anderson ,Lord Woolton and Sir Andrew Duncan is understandable. Lord Moyne like Lord Reith is to be regarded as a casualty. Mr. Churchill has made his omelete because he was not afraid to break the eggs.

The War Cabinet, as reconstituted, does not contain the three Secretaries of State for the three Arms, the Minister of Reconstruction and the Chancellor of the Exchequer. Mr. Attlee has obtained what looks like promotion and Lord Cranborne is in charge of the Colonies. How many of the changes are directly due to the war cannot be ascertained, but the withdrawal of the Beaverbrook-Moore-Brabazon team certainly marks a new phase Empire had no reason to feel upset over the changes, and the Allies have recorded approval mainly because Mr. Churchill still leads the team. It is safe to presume that allied strategy and policy are unaffected by the changes. Yet it would be wrong to think of Lord Beaverbrook merely as the *caper emissarius* chosen for the occasion. A more intimate alliance with Labour is desired on many counts and Lord Beaverbrook still the Colonial, had too many angularities to suceed in politics in alliance with Labour. He will perhaps write in the future a third book to supplement the two he has writtten about the last war, but there can be no suggestion that there is anything like the episode connected with Mr. Asquith's involuntary retirement in 1916. Mr. Churchill has too great a regard for the properties, and if the Conservative Central Office is in eclipse owing to the retirement of Captain Margesson, the retention of Colonel Amery at the India Office seems to suggest that in one field at least, the Cabinet is reluctant to consider any change of policy.

### The Pacifist's Palinode

Mr. Beverley Nichols has been impelled to write a recantation of views made familiar by *Cry Havoc*. His last book *Men do not weep* (Cape 7/6) is intended to show that pacifism is not at all suited to the modern world. A very versatile journalist like Mr. Nichols has no difficulty in trying his hand at what comes perilously near sobstuff. The sketches, which testify to the mental development of the author in the years between, show once again that a Hitler-ridden Europe is intolerable at any time. There can be no compromise as Nichols the undergraduate grasped readily before appeasement came in and went out of fashion. Are the sketches helpful in 'these our winter days when death's tongue is glib numbing with fear all flesh upon a fiery-hearted globe' (C. Day Lewis). The sketches are not pure fiction and their quasi-dramatic form indeed suggests a propagandist purpose. Mr. Nichols known many men and many cities. The knowledge gives distinction to his last book. What happened inside Germany does indeed concern the world which knows at last that the revolution of destruction is too great a danger to ignore. Mr. Nichols puts his views across with the practised self-assurance of the highly successful journalist. His public will certainly applaud his last book which covers much unfamiliar ground. The Germany that put the clock back is a nightmare, and pacifists, so Mr. Nichols thinks, should join Communists in helping the Allies to utter, final victory.



### Defence Loan Progress

The War loan total up to the first week of February is known to be over Rs. 110 crores. The total like the December figures must have suggested that subscriptions were falling away. The effects of the Conference held in January to stimulate saving and public investment in loans are yet to be seen. For the moment, interest may not centre in the loans, but when the budget throws into relief the importance of Government borrowing and the necessity of supporting the giltedged market, at a critical period, the Government like the public will realise that taxation can only reinforce borrownig. The December totals reveal features that have become familiar. The contribution of Bengal was swollen by the Defence week total. In this connection, regret will be expressed that the Bombay defence and savings week scheduled for February, has been postponed. Out of the total of Rs. 5.15 crores for December, Bengal alone put up Rs. 4.17 crores. The U. P. is a very poor second with Rs. 21.2 lakhs. If Bombay still leads in the matter of interest-free bonds, she is admittedly far behind Bengal in the matter of subscriptions to Defence Loans. While the December total, in the case of Bengal, alone owes much to the generosity of joint-stock enterprise in the province, both in the matter of donations and contributions, the total merely reflects the lead given by Bengal without official assistance or encouragement. The total of Rs. 42.59 crores subscribed to the 3 per cent Defence loan by Bengal, indeed suggests that the Bengal investor deserves to be specially protected against unexpected depreciation of his security. The total for the Indian States and Central Treasuries up to the end of 1941 was only Rs. 2.5 crores. It is an extraordinarily poor advertisement for what is called Indian India. The subscription from States, etc., in December to the 3 per cent Defence bonds came to Rs. 7.13 lakhs only and the total under 3 per cent bonds, interest-free loan, savings certificates and defence savings bank for the Indian States and Central Treasuries was only Rs. 3.51,80,000. Out of the gross total of Rs. 103¼ crores the States had probably put up just about 3 per cent for over a year and half. The total is entirely at variance with the financial standing and strength of the States. It may well be presumed that their government have been in some measure neglectful of their interest in the defence of India. It is certainly open to suggest that the States should float internal loans and invest them in turn in the Defence loans issued under the India Government's auspices. During the war their interests require adequate protection, and investment in proportion to their ability is demanded of both the Princes and their subjects.

### A Punjab Estate

Very high farming, indeed, must be the description given in "Indian Farming" of Sir Edward Cole's estate in the Montgomery District near Okara which is an important market of the Punjab with a cotton mill, electric supply and other marks of progress. The estate owned by a European landlord is farmed as a joint-stock company, and if it is devoted largely to horse-breeding, there is the fact that it is organised on the familiar British lines with the difference that tenants on the Coleyana Estate are share-croppers. There are seven villages and there is the usual home farm. The estate agent is an Indian who supervises the lambardars' work. The estate does not know agricultural labour, and being just about 25 years old, is admittedly an experiment in reclamation. There was reh ; there was also the rank clutch grass to contend against. Stockbreeding has improved the land out of recognition, and if it is organised as any other part of the new Canal colonies, the crop rotation is of a distinct pattern.

What the improving landlord can accomplish is shown by the disposition of the average farm of 25 acres. The cropping is 10 acres of wheat, 7½ acres of cotton and 7½ acres fallow for the following cotton crop. In this rotation wheat follows wheat in 2½ acres and each farmer has no more land than he can deal with two plough teams. Only approved seed, provided by the landlord, is to be used, and on the fallow, permission is needed for growing pulses or turnips while an acre and a half is usually given over to fodder crops. Dependent entirely on irrigation, the Estate has compounded its irrigation dues, and the distribution of water is more efficient and equitable than under other arrangements. Improved ploughs and implements are among the constituents of progress in the Estate and tractors have been successfully tried though a bullock reserve has to be kept. The estate has its own cotton gin and pure cotton seed is obtained in its own way by the Estate. The Agricultural Department too takes Coleyana seed. Experiments in connection with sugarcane have begun. And the Estate claims a fine record in regard to rust-free wheat. Manuring has been constantly kept to the fore and Okara's town refuse has nourished the Estate's compost-heap. Organic manure is held to be the best for the dry region and the Estate has turned to grass as a scientific means to promote fertility. Sir George Stapledon's great work in Britain has its lessons for India where the restoration of fertility in too-long cropped land is seen as a more pressing problem than the reclamation of ancient waste. The Estate is in every way a model, and the latest departure in silkworm rearing proves what a conscientious capitalist farmer can achieve for his tenants.



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A friend who accosted me yesterday in the tram enquired how it was that, while every Indian paper has criticised Sir Jeremy Raisman's 1942-43 budget from some point of view or other, "Indian Finance" has bestowed unqualified and fulsome praise on it. The answer is simple. It is an unfortunate development of the Indian political situation that, if it is an Anglo-Indian paper, its comments on the question are largely coloured by its predelictions for British interests; and, if it is an Indian paper, it views problems with anti-British bias. It is political prejudice which determines criticisms in most cases From the beginning, "Indian Finance" has set to itself the task of studying and expounding economic problems in relation to purely economic criteria. As an economic proposition, Sir Jeremy's three war budgets may be said to be free from any serious blemishes. The editorial in this issue, which deals with second thoughts on the budget, proposes that the criterion that should be applied to the budget is the measure of success which has been achieved in transforming the curse of a war into some manner of economic blessing. The relevant factors pertaining to the budgetary position of the Government of India, as well as those of the commercial undertakings like the railways as also of the Provincial Governments, are examined in the editorial section; and it is a record unparalleled in the budget of any other country in the world in to-day's conditions, that India will be coping with 3½ years of war without any addition to her total debt on account of budgetary deficits. There are other aspects of budgetary and financial policy to which it is more proper that reference be made in this column.

War has always been known to give a powerful stimulus to the industries of a country. The part which the Government play in the quickened industrial expansion is determined by the resources available in the country, the state and capacity of the industrial machine and organisation, and the leadership that is given by the industrialists. The Government of India have been criticised for not doing everything that could have been done for taking full advantage of the war opportunities in the industrial field. This is a complaint which reflects on the Government as a whole. So far as the finance Member is concerned, he could assist industrial expansion only to the extent of a helpful financial policy. That is to say, he is in a position to influence conditions in the money market to the extent that the capital for new industries is forthcoming in adequate volume and on favourable terms. The financial policy of Sir Jeremy has been most satisfactory from this point of view. He has pursued a cheap money policy amidst all the complications and alarums of war finance. The Reserve Bank rate has been kept unchanged at 3 per cent. This is, I believe, the first war in which the bank rate has ruled at so low a level. Treasury Bill rate has been kept in India at a lower level than even in Britain. Defence loans have been issued on the basis of a 3 per cent type. Copious additions to currency have been made from time to time. By these means, the whole structure of money rates has been at unprecedentedly low levels. The capital required for new industries or for expansion of the existing ones has been secured on the cheapest terms possible. For the large requirements of working capital on the part of industrial concerns working at full capacity, credits have been freely available at most favourable rates of interest. The Finance Department has also taken special steps to see that there is the minimum delay in the payment for war supplies. To the extent that financial policy can help industries, Sir Jeremy has done all that is necessary and possible.

By far the most resplendent achievement of Sir Jeremy is the transformation of India from a debtor to a creditor country. Readers of "Indian Finance" were invited, as early as November 1939, to visualise an India free of foreign debt. Not only will India be free of all sterling loans by the beginning of 1943 but she will be leaving colossal sterling balances. Which is another way of saying that India will be a creditor in relation to Britain. I have been asked why I am so thrilled by the vision of India as a creditor. Why do I go all out for paying the sterling loans long before they are due for repayment, a correspondent asks me. The following are extracts from his letter:

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D. F. SANDERS, *General Manager*.

by the British Government. If cases like these are properly investigated, there will be considerable reduction in our foreign debt. Such investigation has not yet been made. Why should India, then, be in such indecent haste to repay the sterling loans long before they are due for redemption?"

* * * *

Equally with my correspondent I feel strongly on the question of foreign debt. But for far different reasons. It is true that the Congress has demanded an enquiry into the questions connected with our foreign debt. I consider that there was nothing unfair about the demand. But our British friends immediately came out with the accusation that India was being asked by the Congress to repudiate her debt. Now, this accusation is most unfair. And it comes with ill grace from our British friends. They cannot so easily forget that they have been owing a lot of money to America. Nearly fifteen years ago, they asked the United States authorities for a re-examination of the question of inter-allied debt. Nothing doing, replied the United States. With the best intention in the world we cannot pay, pleaded Britain. That does not concern us, was, in effect, the attitude of America. The next stage was the offer of a "token" payment by Britain. And the final stage was the total stoppage of payment.

When Britain demanded a re-examination of all the factors connected with inter-Allied debt, how would she have felt if America had taunted her with trying to repudiate her debt? Now that, for years and years, she has paid nothing to America, how is her default to be described? That is to say, if India merely demands an enquiry into her foreign debt, she is accused of repudiation of her debt: while Britain has defaulted all these years in her payment to America, we shall be considered impertinent if we suggested that she has repudiated her debt. I have felt so strongly on this unfair attitude of Britain towards the Congress demand that, at many a meeting in London, I had drawn attention to the position of Britain 'vis a vis' her debt to America and of India 'vis a vis' her debt to Britain. I also pointed out that India has, in her long history ,not once defaulted in payment of interest or return of principal. India will be the last country to repudiate her debt: one has to understand her age-long traditions and beliefs with regard to debts. The Hindu believes that, if he dies owing money to another, he would be, in his next birth, a slave to the creditor till he has paid off the debt of his earlier birth. Is a country with such traditions likely at any time to repudiate debts or default in payment?

* * * *

This brings me to the second point on which, too, I hold strong views. My correspondent appears to suggest that repayment of our sterling loans should be made only after an enquiry into our foreign debt had been completed. He fails to realise that the question of foreign debt is different from that of sterling loans. Foreign debt is an issue as between the British Government on the one hand and India on the other. Sterling loans are an issue between a body of private investors (largely British, and, to a small extent, Indians also) on the one hand and India on the other. If India has a dispute with the British Government, let her, by all means, deal with it and settle it as and when she is strong enough to tackle it. But she haas to, and must needs, honour every commitment with private individuals. The people responsible for debitting certain expenditures to India are not the people who subscribed for the sterling loans. Deal with the first as and when you get the strength and standing. But, meantime, never fail in your obligations to the second. The total obligations are approximately £250 million. By paying them promptly, India enhances her credit and her borrowing ability to such an extent that the capitalised value of her status as a most credit-worthy borrower (that is, as a borrower who will get her requirements on the lowest interest basis) is many times this £250 million. In our quarrel over the ethics and equity of our foreign debt, we should not take steps which would disrupt our credit or reflect on our national sense of honour with respect to our obligations.

In the life-story of the late Mr. C. R. Das, it is related how a load of debt was all the inheritance he had from his father; and the proudest day in Mr. Das's life was when he paid off every rupee of his father's debt. Mr. Das did not pause to

**NORTH WESTERN RAILWAY**

**Closing of Section Nagrota (exclusive) to Baijnath Paprola of the Kangra Valley Railway**

The Railway line between Nagrota (exclusive) to Baijnath Paprola will be finally closed from 11th March, 1942. The booking of traffic will, therefore, be stopped as follows:—

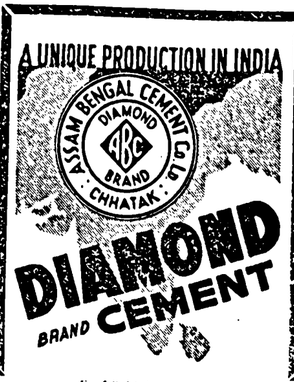
Traffic of all descriptions from and to foreign railways. From 2nd March, 1942.

Local goods traffic. From 2nd March, 1942.

Local passengers and other coaching traffic. From 8th March, 1942.

The public is also advised that from the 11th March, 1942, the running of trains 333 Up, 331 Up and 332 Down and 334 Down between Nagrota and Baijnath Paprola will be discontinued. There will be no change in the train service between Pathankot and Nagrota. General Manager, Lahore.

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enquire how his father piled up the debt. India's proudest day is likewise 1942 by the end of which she would have discharged all her sterling loans—and discharged them to the last pence and long before they were due to be repaid. Thus may an honourable debtor get even with the most puissant creditor.

* * * * *

An overdue reminder to my readers of the changes that have taken place to the election of R. L. Nopany as President of the Indian Chamber. His election is according to established custom like that previously reported of the Hon'ble Mr. R. R. Haddow as President of the Bengal Chamber in succession to Sir George Morton. Mr. Haddow has long striven to hide his light under a bushel ,but now in the Council of State and the Bengal Chamber, his candle throws a strong beam. As one long associated with a shipping house, he can bring much knowledge to the Chamber which knows that shipping is still the first problem in war. As the Chairman of the Allahabad Bank, Mr. Haddow can claim constantly extending knowledge of matters financial. The Chamber should benefit therefrom like the Bank. It is no idle hope that Mr. Haddow's term will be eventful, for I write on the eve of what is described as a momentous declaration on India. The Bengal Chamber will have a great part in adjusting Indo-British relations, and in the new President and the strong committee, it will have competent direction.

* * * *

In the first week of March every year Jamshedpur does its best to remember J. N. Tata The founder's birthday is a red letter day for the Company and the town alike. The memory of the great pioneer is cherished. The commemoration is a formal reminder to the employees of what one man has made possible. It is then appropriate for the individual employee to develop not only gratitude but the almost forgotten instinct of hero-worship. The average man may not develop it, but those at the top are not at all forgelful of what the enterprise has gained from its association with the founder—and his family now. There was, in spite of all this present concentration on war work and civil defence, nothing missing in the Jamshedpur ceremony of March 3.

* * * *

It was a little off the beaten track of memorial anniversaries and the like but Mr. J. J. Ghandy could be trusted to improve the occasion in more ways than one. The workmen offered the usual floral tributes and started the first non-political slogan perhaps uttered. The usual rejoicings were curtailed, but the message offered more than the conventional crumb of comfort to the huge labour force. "There was the unostentatious assurance. As our Founder was anxious for our well-being so is the Steel Company solicitous for our protection and welfare. It has done and will continue to do everything possible to ensure your safety." The precise, clear and dignified assurance is the feature of the message. It gives the lie direct to all stories, silly or malicious, as to the extent of jitters in Jamshedpur. In the third year of war, the city of steel will steel itself to greater endeavour and exemplary patience. It will draw its lessons from the life of its Founder, and develop that sense of duty to others besides itself, that is the one abiding element in the most amazing success story known to India—the life of J. N. Tata.

* * * *

It is not at all hard for the humblest worker to develop the community spirit, but to-day it is more than necessary. The ample precautions taken at Jamshedpur have been seen by Governors, Advisers and Viceroy alike and Mr. Ghandy's message contains the distinct promise that everything possible will be done to keep the plant functioning. There in the General Manager's own words is the answer to all rumours, whether circumstantial or merely irresponsible: "It is to ensure the safety of what is to us the means of our livelihood to-day that the company has adopted an A. R. P. scheme which is most perfect of its kind in the country." It is not improper to suggest that the message is meant for others besides Tisco employees. To-day when the Indian investors' morale is low, Tisco shareholders should sit up and take notice. They will not ignore the General Manager's statement, "the protection of this plant is therefore a necessity not only because the plant is the property of the Steel Company but also because it is the source of our bread and butter." Cast in moving, simple, precise terms, it is an assurance that labour and management have adopted extensive protective measures, including the storage of foodstuffs for the staff.

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The example set by Tisco in regard to A.R.P. is complete and satisfying. No employer can, of course, make preparations on the same scale. Jamshedpur is unique in that it can carry out its measures confidently, unhurriedly, without official direction or intervention. I should add that such measures as have been described by Mr. Ghandy are beyond the capacity of either Government or householder. They cannot attain the level of the community life to which Jamshedpur alone can reach up to Active Defence has not been neglected and fighter planes like blast furnaces have become familiar to those who look at the changing skyline in Jamshedpur. The evacuation of families has been a subject in which the employer has manifested some interest and if Mr. Ghandy has referred to absentees without leave it is only with the object of bringing home to the employees that the friendliness of the employer merits similar consideration. He has referred to the company's profit-sharing scheme to show also that intelligent self-interest demands co-operation. The final touch to the message has been given in that reminder of benefits, past and probable. That is the guarantee that it will go home to men who perhaps have been susceptible to rumours. To deny them is superfluous now. The message meant for the workers of Jamshedpur is an answer to the rumour-mongers outside. That is why I feel that the Founder's Day this year has been well adapted to wider purposes.

EAVESDROPPER.

THIS AFFECTS YOU

**Restrict your travel to assist the general war effort.**

**Railways require relief for war purposes.**

**BENGAL-NAGPUR RAILWAY**

**NORTH WESTERN RAILWAY**

Tender No. 212-S/3. Code word "CUTLER". Tenders are invited on a rupee basis for purchase by the North-Western Railway of Pans M. S. Mortar required during 1942-43. Tenders must reach office of the General Manager, North-Western Railway, Lahore, not later than 14.00 hours on Wednesday, the 8th April, 1942, and will be opened in office of the Controller of Stores, N.-W. Railway, Lahore, at 11.00 a.m. on the following working day. Tender forms and other relative documents can be seen at and obtained from office of the Controller of Stores on and from 23rd February, 1942. The sale price of the tender is Re. 1/- local and Re. 1/8/-. Mofussil excluding the cost of specification.

**INDIAN TEA LICENSING COMMITTEE**

**Registration of Quota transfers 1941/42.**

PRODUCERS OF TEA ARE HEREBY NOTIFIED THAT the latest date for registration of transfers of Export Quota Rights in respect of the year 1941/42 is the 20th March, 1942. Quota transfers will not be registered unless the necessary transfer forms are received by the Joint Controller, from both parties to the transfer, by that date.

J. M. PYE,
Joint Controller.

# Olympus

*(From Our Correspondent)*

New Delhi, March 3.

TOMORROW begins the general debate on the budget—probably the last of Sir Jeremy Raisman, as next year there may be an Indian Member in charge of Finance. Sir Jeremy's proposals have been so shrewdly framed that he is expected to have little difficulty in meeting criticism. Lobby comments express appreciation of the fact that in spite of the violent fluctuations in the country's economy owing to the unexpected changes in the war situation the Finance Member's estimates for the current year have more or less come true. The deficit for 1940-1941 has turned out to be only Rs. 6½ crores. So far as this year is concerned he expects to close it with a deficit of Rs. 17.27 crores—only three crores more than the Budget estimate. For the coming year he has caused the country to be prepared for a deficit of Rs. 47 crores—by no means an over-estimate according to lobby opinion. It is said to the credit of Sir Jeremy Raisman that in estimating and providing for the financial needs of the Central Government he has been remarkably shrewd and accurate. Whatever may be the charges made against Sir Jeremy he cannot be accused of trying to underestimate revenues or showing higher deficits than were warranted by the Government's finances.

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So far there has been very little criticism indeed on Sir Jeremy's taxation policy. Even important members like Sir Cowasji Jehangir whom I met, frankly told me: "I have nothing to say just now." The fact is that in trying to raise only Rs. 12 crores out of additional taxation though the expected deficit is Rs. 47 crores, Sir Jeremy has shown great moderation. In selecting items for additional taxation he has tried to be as fair as possible to the various classes. Such items as the salt tax--a favourite with previous Finance Members which affect even the poorest in the country, have been deliberately excluded by the Finance Member from his new proposals. As already warned by him in a previous Budget speech of his he has chosen the income tax paying class for bearing a little more of the taxation burden. Contrary to expectations he has left most of the excise duties as they are and made certain changes in the duties on kerosene petrol and silver. The Finance Member's action in raising all import duties is also considered economically sound as the time has come to limit the consumption of imported goods and encourage savings as a part of the war effort. Then again it is felt that the increase in postal, telephone and telegraph charges to raise one more crore will not be an unfair burden on the calsses using these services. From such talks as I have had it is clear that the Finance Member will not have to meet any great criticism for either his decision to raise Rs. 12 crores by taxation or for the actual taxation proposals which he has made for raising this amount.

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The principle which he has followed is that the time has come in India to make measures to prevent the consumer from utilising the increased purchasing power which has come to him due to the war from increasing the demand for the limited consumption good available and thus starting the vicious spiral of higher prices and higher wages. It is easy, however, to see on what lines criticism in the Assembly will proceed. There is bound to be objection to the proposal to reduce the taxable limit for income tax to Rs. 1,000, but the Finance Member has guarded himself by offering an alternative deposit of a certain amount in the Savings Bank. Then again the increased duty on kerosene is bound to be attacked as a hardship on the poorer classes. Lastly it is also certain that the increase in the minimum letter rate will also be criticised as unnecessary. So far as industrialists are concerned the Finance Member has not only refrained from increasing the Excess Profits Tax but has accepted the suggestion that a reserve with the help of Government contributions should be built up for the rehabilitation and reequipment of industries after the war. None of the proposals, it is claimed, will have the effect of hitting industries unfairly or discouraging industrial enterprise.

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Important changes have taken place in India's military command. Is it following the appointment of Sir James Grigg as War Minister? General Wavell is back in India as Commander in Chief and will not be directly responsible for the Burma operations in co-operation with the Chinese Generalissimo. His return to India as the head of the unified forces is welcomed in military circles. It is evident that in view of the difficult situation in Lower Burma and the threat to the Burma Road, alternative arrangements have to be provided for the transit of the Lease and Lend goods to China through India. Operational arrangements have also to be made by the British forces in conjunction with the Chinese for the defence of Burma and India's eastern frontiers. A new Air Chief for India, Sir Richard Peirse, has also been appointed vice Sir Philip Playfair who has retired.

To the question of food shortage in the country particular attention is being paid by Mr. N. R. Sarker. At the meeting of the Advisory Board of the Imperial Council of Agricultural Research last week this question was discussed at great length. The recommendation made to the Government was that that inducements should be offered to cultivators in the form of guaranteed fair prices for all food grains, storage and transport facilities, provision for adequate manure, supply of seeds and irrigation facilities. The scheme suggested by the Board aims at guarding against shortage in the production of essential agricultural commodities. It is likely that the Government of India will accept the Board's suggestion to convene before April a conference of representatives of Provincial Governments and Indian States to plan crop production. The idea is that in order to plan increased food production in such a manner as to bring about regional self-sufficiency, the Provincial Governments and States should collect before the proposed conference meets, information about the exact position of crops at present and the expected shortage in their respective areas.

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In this connection the visit of the Ceylon Minister, Mr. Senanayake, to confer with the official of the Government of India on the possibilities of food supplies from India to Ceylon is also of some importance. The question is a complicated one. In India itself there is a threatened shortage of rice owing to the big fall in rice imports and the uncertainty of the future. On the other hand there is also the consideration that the large Indian population in Ceylon would be put to considerable hardship if rice supplies from India are stopped or are substantially curtailed. The Government of India, it is understood is anxious to be of as much assistance as possible to Ceylon in the present emergency, but apart from the economic aspect of the question, the has also to bear in mind that the Indian question in Ceylon still remains unsettled. Certain representations were made by the Government of India, but so far no reply appears to have been received from the Ceylon Government. The Government of India would be entitled to ask that before any economic agreement is entered into the larger Indian question—particularly in connection with the threatened ordinances against Indians—should be satisfactorily settled. It is hoped that Mr. Senanayake would meet the Overseas Member, Mr. Aney and come to a settlement with him for the war period at least.

HILL-BIRD.

*(Continued from page 367)*

amount for the payment of the 3½ percent stock *plus* £13 million being the purchase price of the two railways or a total of £263 million. This gives an average of £22 million per month. This is equivalent to nearly Rs. 30 crores per month. We may, therefore, assume that the average monthly payment by the British Government during the first nine months of 1942-43 will be Rs. 30 crores. Though the sterling receipts from the British Treasury in the last three or four months have been roundabout Rs. 20 crores, payment in Lower Burma and the threat to the Burma Road, alternative arrangements have to be provided for the transit of the Lease and Lend goods to China through India. Operational arrangements have also to be made by the British forces in conjunction with the Chinese for the defence of Burma and India's eastern frontiers. A new Air Chief for India, Sir Richard Peirse, has also been appointed vice Sir Philip Playfair who has retired.

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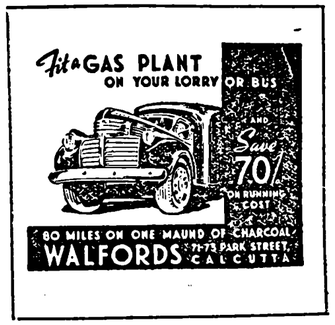
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HILL-BIRD.




Gateway of India




(From Our Correspondent)

Bombay, March 2.

THE Port Trust Budget was approved last week and duly submitted to the Government. Relief for traders is again forthcoming as the existing surcharge of 4 1/6 per cent levied along with certain charges in the Docks and Bunders scale of rates since April 1938 is to be abolished. The Port Trust expects to give up Rs. 6.1 lakhs of normal revenue by this concession. The other relief relates to the wharfage fee on passengers' luggage of Re. 1 per package. The charge has been collected since April 1924 and this too will be done away with though the Port Trust will lose Rs. 2½ lakhs in a year. It has, however, been recognised that the yield from this source has fallen away as passenger traffic through the port has been steadily going down. Previous reductions in regard to ground and godown rents are continued despite the fall in revenue anticipated.

In the coming year the Port Trust looks forward to total receipts of Rs. 327 lakhs as against Rs. 333.3 lakhs in 1941-42. In spite of the reduction there will be a handsome surplus of Rs. 45.13 lakhs, part of it obtained by the readjustment of expenditure in the next year. War conditions are clearly helpful to the revenue for the tonnage statistics for the nine months ended December point to an increase in imports of cars, oil, cotton, chemicals, liquor, sugar etc. Though the end of Indo-Japanese trade as from December must certainly affect revenue in the final quarter, the Port Trust's Revised Estimates testify to an increase of Rs. 65.18 lacs in receipts. Only a small part of this increase is due to Government's payments. Revenue in 1941-42 is expected to be Rs. 310.4 lakhs which implies that the whole revenue estimate for 1942-43 of Rs. 291.82 lakhs is below the present expectations. An increase in exports of castor seed, manganese ore, cotton etc., is improbable, but the total expenditure will not be larger.

In the Chairman's note reference is made to the difficulty of predicting developments. There is a record surplus of Rs. 167.99 lakhs as compared with the sanctioned limit of Rs. 100 lakhs. The revenue reserve is expected to increase during the coming year to Rs. 211.64 lakhs and the sinking fund balances are expected to rise to Rs. 5.22 crores. The estimates show that Bombay Port, with its lower debt and rising revenue, is adequately shielded against the risks of the future.

Opinions on the new scheme to buy short staple cotton with the help of the enhanced import duty are not uniformly favourable. Buying 'orphan' cotton is not welcomed because there is a fear that if Government buys as much as six lakhs of bales, the incentive to reduce the crop will disappear. That is the opinion of critics. The more general opinion is summed up in a recent memorandum of the Indian Merchants Chamber which naturally welcomes measures meant to help the cotton grower. It is recalled that the Chamber objected to the duty owing to the loss sustained by the mill industry. The memorandum, therefore, subscribes to the view that the loss to the mills outweights the gain to the agriculturist. It is suggested that the money for purchase and storage could have been raised in other ways besides taxation. Borrowing would not be difficult in present conditions in the opinion of the Chamber which thinks that the Railway's contribution could be drawn upon in view of The technique of purchase etc., remains unknown. It is believed that methods adopted the fact that cotton has paid for the surplus. in 1940 in Bengal will not be blindly copied by the Government which has been reminded that support at stipulated levels for the three main grades of cotton may lead to fresh difficulties. It is emphasised that only one type should be favoured and certain things should be left to chance. The Budget has been very well received locally. There are plenty of tributes to Sir A. J. Raisman whose new taxation measures are considered lenient rather than otherwise. Repatriation of sterling debt is approved. In the South they may still talk of building up key industries from overseas balances and dollar assets but with essential supplies made available gratis by Britain, the case for developing key industries is assuredly weak. Expenditure at the rate of Rs. 40 lakhs a day does not frighten the businessman here. Taxation will keep prices down and labour trouble can be readily avoided. No increase in Excess Profits Tax, that is a big gain to the mills which are unable to extend hours to the 60-hour limit per week and reap full benefit of war orders. The customs surcharge contains important exemptions as to salt, petrol and cotton, but its effect on luxury imports will be severe and not accidental. In a sense, reduced expenditure on imports will increase savings and help the Government as the chief borrower to-day. There is, however, nothing to stimulate business enterprise. The gilt-edged market took a bad knock again, and the brokers on the whole ignored the budget after reading about operations in Java. The increase in postal and other rates is treated as inescapable, and happily the poor man's postcard is untouched.

The absence of any demands on the Provinces which will get substantial help for A.R.P. and get also a bigger share of income-tax, makes the budget popular in official circles. There is, however, much scepticism as to the capacity of the market to provide Rs. 35 crores. If there are no loan maturities there is the fact that the securities market is in a bad way, and Government stocks have no buyers. Banks naturally fight shy of risky investments when their depositors are subject to 'nerves'. Happily there is a real chance of increasing the floating debt, and the issue of the third defence loan can be postponed until the war situation is favourable. The railways' help for the ways and means position will remain great, and it is felt here that the increase of Rs. 35 crores in debt will not lift up the annual interest charges to any extent. Though taxi-drivers may complain about the enhanced price of petrol, the third war budget is welcomed as reinforcing the rationing scheme. The saving system, introduced for the first time, gets full marks. Bombay comment uniformly tends to follow Sir J. P. Srivastava's observation that the third is a fairly satisfactory wartime budget and Sir Jeremy Raisman is to be congratulated on the cushions he has provided to soften the blow. He added that the Finance Member has taken commendable steps in encouraging the habit of compulsory saving, among people drawing small salaries and in building up a reserve for industry.

The Millowners Association has recently made a request to government that a branch o fthe Controller of Supply Accounts Office should be set up in Bombay. As Bombay City contains many mills doing war work, the request is supported by strong evidence as to evidence. Every month Rs. 3½ crores worth textile orders are being executed according to the letter sent up to the Government contractors fo rstores etc., have to be paid and a self-contained unit will help to bring prompt payment says the letter. The millowners have also suggested that instead of 10 per cent being retained against contractors' bills, the whole sum due should be paid on presentation of bills without waiting for receipt of acceptance of goods from the party to whom they are sent. Existing financial difficulties are obviously responsible for the request. The mill industry has reason to feel pleased about the budget and it is not at all surprising to find that fears of an excise hampered dealings in mill shares for some time. When Sir Ardeshir Dalal called the budget very satisfactory, he spoke not only for steel but for the textile interests associated with the House of Tata.

The cotton market is puzzled by the announcement that there will be no forward trading in the new crop on April 1. The impending revision of hedge contracts is assigned as the reason for suspension. It is hoped to resume business in May. The trade organisations discussed the subject in detail with representatives of Government. All the issues including transport difficulty were canvassed and the E.I.C.A. hopes to formulate later on its views on the futures market, Liverpool, went out of business quietly there is nothing to stop Bombay adhering exclusively to spot business from the year. But prices will be more irregular and the mills may have special troubles. Leading members of the trade will examine and report to the E.I.C.A., and a month without futures will show what function is discharged by the speculative middleman.

Bombay, March 2.

Firms' money for all and short quoted ¼ percent and for one to four months deposits ¾ percent.

ANNOUNCING

# NEW PRICES *for used cars!*

**Government have decided to revise the purchase prices upwards and the following schedule shows the prices to be paid to owners by the dealers :—**

| FORD V-8 (30 H.-P.). | | CHEVROLET. |
|---|---|---|
| | **1936** | |
| Tourer | Rs. 1,350 | Tourer |
| Fordor | „ 1,500 | Master Sedan |
| De Luxe Fordor | „ 1,600 | De Luxe Sedan |
| Station Wagon | „ 1,500 | — |
| | **1937** | |
| Tourer | „ 1,750 | Tourer |
| Fordor | „ 1,900 | Master Sedan |
| De Luxe Fordor | „ 2,000 | De Luxe Sedan |
| Station Wagon | „ 1,900 | — |
| | **1938** | |
| Fordor | „ 2,500 | Master Sedan |
| De Luxe Fordor | „ 2,675 | De Luxe Sedan |
| Station Wagon | „ 2,500 | — |
| | **1939** | |
| Fordor | „ 3,100 | Master Sedan |
| De Luxe Fordor | „ 3,300 | De Luxe Sedan |
| Station Wagon | „ 3,100 | Station Wagon (G.M. body only) |
| | **1940** | |
| Fordor | „ 3,750 | Master Sedan |
| De Luxe Fordor | „ 4,050 | De Luxe Sedan |
| Station Wagon | „ 3,850 | Station Wagon (G.M. body only) |
| | **1941** | |
| De Luxe Fordor | „ 4,325 | Master Sedan |
| Super De Luxe Fordor | „ 4,500 | De Luxe Sedan |
| Station Wagon | „ 4,475 | Station Wagon (G.M. body only) |

NOTE. An additional Rs. 50/- bonus is payable for four new tyres, except for 1941 models.

**The following dealers have been authorised by Government to purchase the cars specified at the prices named. The dealers are to be paid separately by Government for their services and are entitled to make no deductions from the prices above notified:**

| FORD | PLACE | CHEVROLET |
|---|---|---|
| Messrs. Eastern Automobiles | KARACHI | Messrs. Naraindas & Co. |
| „ Bajoria Halwasiya & Co. | LUCKNOW | „ Allen Berry & Co., Ltd. |
| „ C. N. Chakrapany Chetty & Sons | MADURA | „ T. V. Sundaram Iyengar & Sons. |
| „ Dadabhoy Motors | RAWALPINDI | „ Maira Brothers. |
| „ United Motors (India) Ltd. | BOMBAY | „ Bombay Garage |
| „ National Motors | CALCUTTA | „ Allen Berry & Co., Ltd. |
| „ British Motor Car Co., Ltd. | NEW DELHI | „ Allen Berry & Co., Ltd. |
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## IMPORTANT

To Owners who have already sold their cars for delivery to the Defence Department.

The above prices are retrospective. You are to apply to the Dealer to whom you sold your car for additional payment on the basis of the prices now authorised and in accordance with paragraph marked with asterisk. Major reconditioning expenditure will be deducted from the amount payable.

INSERTED BY THE DEPARTMENT OF SUPPLY, GOVT. OF INDIA.




# Resume of Commodity Markets

The feature of the week is the further sharp rise in values for gold and silver. Activity in other markets has necessarily been on a very restricted scale. Business in jute and jute manufactures is at a minimum and it is feared that it will not be possible to create any interest unless there is an improvement in the war situation. There is considerable anxiety regarding the future of exports. In spite of the assurances given by the Chairman of the Indian Jute Mills Association at the annual general meeting held last week it is feared that there cannot be any improvement in the freight position.

The Bombay raw cotton market was inclined to be firmer in sympathy with the silver market but the continued weakness of the markets has had a depressing influence and the higher levels have not been held. But for reports regarding Government support values would have been marked down further lower.

The need for regional self-sufficiency in regard to food stuffs has again been emphasised by the Advisory Board of the Imperial Council of Agricultural Research. The convening of a conference of the representatives of the different provinces and states is urged to be held sometime by the end of March or early next month. There is to be a production drive for the cultivation of rice in Bengal and Madras and improved varieties are to be extensively used. It need hardly be pointed out that with the possibility of the whole of Burma being overrun this country will have to be completely self-sufficient in regard to her requirements of rice.

**Jute and Jute Manufactures**

It is not surprising that business in the jute market is at a minimum. With the virtual cessation of exports mills are not keen to buy any large quantities of jute especially as considerable difficulty is experienced by them in disposing of their production.

Under ordinary circumstances there would be an increase in local stocks but with the short working month the shortfall in exports has not been fully reflected in local stocks at the end of February, 1942.

The local stock figures for the month of February, just now available, reveal that there has been only a moderate increase in stocks of Hessian cloth and bags to 21.93 crores yards from 20.40 crores yards. Sandbags on Government account were 10.77 crores yards against 9.57 crores yards. Stocks of sacking cloth and bags were 17.94 crores yards against 17.47 yards.

**Cotton**

The hope that the Government of India would come to the relief of the cotton grower and the strength of the silver market were responsible for a mild rise in prices in the Bombay raw cotton market in mid-week but at the higher levels there has been some selling.

There were earlier reports that the Government were prepared to buy cotton in the market freely if prices fell below certain levels. It is now pointed, however, that no definite decision has been reached in this regard.

**Bullion**

The advance in prices for sovereigns has been halted, at least temporarily. But with the wide disparity between rates for sovereigns and gold there has been some buying of the latter and an appreciable rise in prices has been recorded. If prices for sovereigns are maintained around Rs. 40 a further appreciation in prices for gold is expected.

There has been a boom in the silver market in the last two weeks. With the suspension of the sales of silver by the Reserve Bank and the deterioration in the war situation there has been a resumption of buying for hoarding purposes. In some quarters it is suggested that the silver boom reflects in some measure the prosperity of the Indian ryot but it should not be forgotten that with the high prices for gold there has been some diversion of buying for silver. Also, investment buying cannot be said to reflect prosperity. There has been a switching over from shares etc. to commodities with less bulk and easy transportability.

**Tea**

At the auctions of teas for export, demand was irregular. Offerings were mostly of "end of season character." All broken and leaf grades showed a general decline of one to three annas except Iranian types which were almost steady. Dusts were irregular.


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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 5th March.

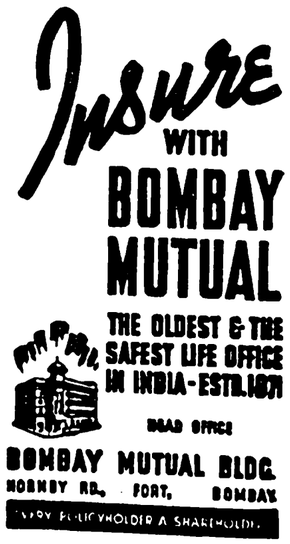
RUMOURS are current in the marketplaces to-day that it is the intention of the Government of Bengal to revoke the licenses already issued for growing jute in the coming season and to reissue restricted licenses for only half the area previously sanctioned. That would have the effect of reducing the coming crop to the approximate dimensions of the current one. Whether there is any basis of truth in these suggestions it is impossible yet to say, but if there is, the proposal seems fraught with grave danger, not only to the jute industry, but also possibly to the war effort. It is not possible in present circumstances to forecast the future even for a few weeks ahead, but at the same time it is surely imprudent to take the pessimistic view which would seem to underly any suggestion that a crop of the current year's dimensions will suffice to supply the world's requirements in the coming year. There was sound reason for the reduction effected this time last year, for undoubtedly there was a large excess of raw material then visible which was reacting hardly on the economic welfare of the grower. The same cannot be said at this juncture. Admittedly prices have lately suffered a severe relapse but that has been largely sentimental and due to war conditions which, there can be reasonable grounds for hope, will not continue indefinitely, and may even alter in a favourable direction with considerable rapidity. It is largely lack of confidence in the prospects for shipping that acts as a deterrent on fresh business in the markets at present. So far, shipping does not seem to have been interfered with to any extent, and with the tremendously extended lines of communication which the Japanese have to safeguard in their existing military commitments, they may have few, if any, commerce-raiders to spare to harry traffic in the Indian Ocean. Provided therefore that freight space is available, there is no reason to presume that the offtake of jute manufactures will be on any smaller scale than in recent months. And it was with all the available information before him that the Chairman of the Mills Association, less than a fortnight ago, voiced the opinion that he saw no reason why Mills should not continue to work 60 hours up to the end of June. Doubtless the Chairman was keeping in view the possibility of still further Government orders for war requirements. In some circumstances these might well increase rather than abate. In our last issue we commented on the Mills' position as to their holdings of raw material, and although according to some views our figures underestimated that position, it is freely admitted that Mills at present hold, overhead, no more jute than will carry them to the end of this season. That is admittedly a very short stock position for them—so dangerously short in fact that, unless working hours are drastically reduced between now and the end of June, considerable buying must still have to be done, with no great quantity of desirable material from which to pick and choose. It does not therefore seem that the Mills can view with any equanimity a proposal to reduce the coming crop to the restricted level of the current one.

With regard to the physical possibility of carrying out any such restriction scheme at this late stage, we fancy Government would be faced with very strong opposition from the cultivators as well. Licenses have been issued for an acreage double that of last year. In practically all districts the increased acreage is already prepared for sowing, which is actually almost complete on the chur lands. For the greater part of the current season, cultivators have been receiving a very satisfactory price for their produce, and in no case have we heard of any unwillingness to double the output for the coming season, up to the limit of the licenses already issued. Any interference with such arrangements would, we fancy, be strongly resented, if it could be enforced at all at this late stage. Nor can it be reasonably argued that such interference is either desirable or necessary. There can be no two opinions about the desirability of an ample supply of raw jute to meet all probable or possible requirements. We have pointed out that there is every prospect of Mills carrying into the new season, very restricted stocks. If there is a danger of prices falling to such a level as seriously to undermine the economy of the cultivator, what is to prevent the re-institution of a buying policy on the part of the Mills to maintain prices at a reasonable economic level, as was done last year? We hope we shall hear no more of this suggested restriction, if indeed there is any truth at all behind it. It smacks too much of defeatism.

We have emphasised above "a reasonable economic level" for the price of jute. There have been times during the current season when prices of both raw and manufactured jute have been far above the level which can be so described and the latest bulletin of the Central Jute Committee contains its usual crop of warnings regarding the tendency for jute goods to be replaced by cotton goods, partly in some cases for reasons of self-sufficiency, but more often in open competition. A "competitive" price level should be the ideal aimed at, not only by a paternal Government, but by the Industry itself.

Stagnation has been the keynote of all markets during the week. No shipping business has been reported in the Export Jute side, only some inter-baler business in Dundee Daisee at Rs. 53 and small sales of Cuttings to Mills at Rs. 11-8 N.C. and Rs. 10-8 M.C. Futures *nahin hai!* In Loose Jute also turnover has been on a retail scale. European Bots were reported at Rs. 6-12 with Low Bots at Rs. 4-8 and later Rs. 6-8 Bots was reported done with sellers over at the rate. Indian Jat Tossa Bots are reported at Rs. 8, a relatively high price in the circumstances. Estimated arrivals of Jute in February are only about half last year's at 4,68,000 B/s against 9,28,000. Total arrivals for the season, July to February, 49,63,000 B/s this year against 66,44,000 last year.

Business in Fabrics has again been confined almost wholly to covering for ready and near shipment with forward quotations nominal. A further decline occurred at the end of last week, since when rates have remained steady. Ready nine porters sold at Rs. 18-3 and later down to Rs. 17-10. A sale of April/Septr. was reported at Rs. 16-10. Ready eleven porters from Rs. 24 are now selling at Rs. 23-2 with March Rs. 22-12.




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## JUTE

Calcutta, March 5.

THE jute market has been absolutely uninteresting with sellers pressing for business. With the further deterioration in the war situation and the standstill in the goods market it cannot be expected that there will be any improvement in trading conditions. Mills have been keeping completely out of the market and, as has been pointed out in these columns on former occasions, are not willing to enter into any new commitments. There is no doubt the need for the buying up of more stocks as with the continuance of the present number of working hours it is feared that mills have not adequate stocks for even three months.

In the loose jute section business on a small scale has been reported. Sellers are prepared to discount rates and quotations are nominal in the absence of business to test prices.

In the pucca bales section shippers have not been in the market and business with mills has been only on a very small scale. Cuttings M.C. and N.C. were done at Rs. 11-8 and Rs. 10-8 per bale respectively.

There is nothing to report in the futures market.

## JUTE MANUFACTURES

Calcutta, March 5.

THE jute maunfactures market also has been dull and idle and quotations have been irregularly downward. Overseas buying has completely dried up. Second-hand dealers are anxious to do business. Mills are unable to sell for the forward positions. 9 porters ready are quoting Rs. 17-12, March Rs. 17-4, April/June Rs. 16-8 and July/September Rs. 15-12.

In the heavy goods section also the minimum of business has been passing. B Twills for March shipment sold on the basis of Rs. 38-4, Liverpool Twills Rs. 41-12 and Cornsacks Rs. 38-6.

## GOLD

Calcutta, March 5.

IT will be remembered that there was a sharp rise in prices for sovereigns last week on good buying for hoarding purposes. The rise in quotations for gold was not quite pronounced as there was some difficulty in judging the quality and business was not freely possible. This week, however, with continued buying for hoarding purposes quotations have been marked higher. There is no change in the quotation for sovereigns on balance. The quotations for gold ready and First Settlement are at the highest levels for the week. Gold ready are quoting Rs. 52-2, and First Settlement Rs. 51-14 against Rs. 50-8 and Rs. 49-8 at the end of last week.

## SILVER

Calcutta, March 5.

WITH the cessation of the sale of 916 silver by the Reserve Bank it was generally expected that there would be an increase in the import duty on silver. During the last three days there has been heavy buying and quotations are substantially higher. The premium for ready silver has improved further. The general surcharge of 20 per cent on customs duties includes the silver duty also. Indian Mint silver ready are quoting Rs. 81-13 and First Settlement Rs. 73-13. against Rs. 78-14 and Rs. 68-6 respectively at the time of last writing.

In the London Market quotations have remained unchanged with both spot and forward at 23½d.

## WHEAT

Calcutta, March 5.

THE Karachi wheat market has remained unchanged. With the stricter control of prices operators are not interested in the market but stockholders are inclined to stick to their holdings.

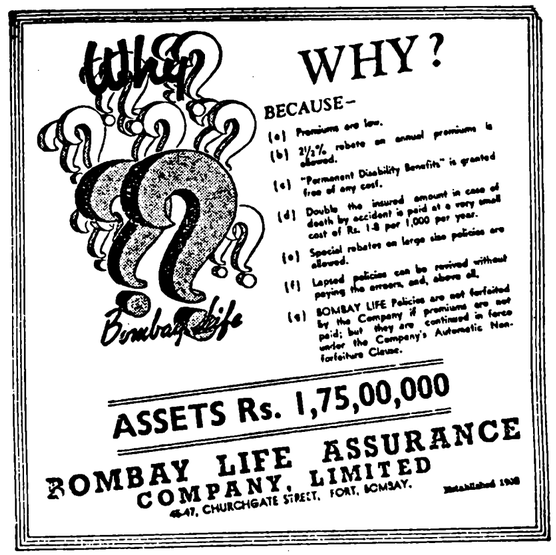
In the Calcutta market, quotations are a shade easier with Cawnpore ready quoting Rs. 5-12 and May Rs. 5-6. Arrivals into Calcutta are small.

## COTTON

Calcutta, March 5.

THE Bombay raw cotton market has been rather uninteresting and prices have been fluctuating irregularly. With the strength of the silver market there was a firming up in rates but with the heavy movement of the Broach crop prices could not be maintained. The sentiment in the market is not quite favourable and prices would have been marked down but for the reports that the Government of India would step in the market as buyers. Broach April/May were Rs. 189-8, July/August Rs. 199-4, Bengal March Rs. 122, May Rs. 128, Oomra March Rs. 138-8, and May Rs. 148-12.

In the New York market, easier conditions have been noticeable on hedge selling. There is no weakening of the price structure, however. March futures are quoting 18.47 cents. May 18.68 cents and July 18.80 cents.




## NORTH WESTERN RAILWAY

The public is advised that with effect from 1st March, 1942, the issue of first and second class ordinary return be confined to distances over 100 miles. The return fares for 101 miles will, however, apply to distance from 76 to 100 miles being lower than two single journey fares.

With effect from the same date, i.e. 1st March, 1942, the issue of the following tickets will be cancelled:—

(i) Sixty day rail-cum-road return tickets of all classes from certain N.W.R. stations to Mussoorie Out Agency.

(ii) Third class rail-cum-road circular tickets from certain N.W.R. stations for journeys commencing from and terminatin at the station of issue via Hoshiarpur or via Kangra.

(iii) Inter and third class rail-cum-road tickets between Amritsar, Batala, Gurdaspur and Lahore and Dalhousie, via Kangara.

(iv) Third class rail-cum-road return tickets from Dalhousie to Hardwar.

(v) Rail-cum-road return tickets of all classes from certain stations on B. & A., B. & N. W., B.B. & C.I., E.I, G.I.P. Jodhpur and N.S. Railways and Madras to Srinagar. Return tickets from stations on the N. W. Railway to Srinagar via Rawalpindi only will, however, continue to apply.

from any station master on the N. W. Railway or from the Chief Commercial Manager, Lahore.

GENERAI/ MANAGER.

## NORTH WESTERN RAILWAY

Tender No. 214-S/19. Code Word "CURZON". Tenders are invited on a rupee basis, for purchase by the N.-W. Railway of Chicks and ladders required during 1-8-42 to 31-7-1943. Tenders must reach office of General Manager not later than 14 hours on Tuesday, the 27th April, 1942, and will be opened in office of Controller of Stores, Lahore, at 11 hours on the following working day. Tender forms can be seen at and obtained from office of Controller of Stores, on and from 27-2-42. The sale price of tender is Re. 1, of 3 Specifications As. 8 or, one tender complete with Specifications Re. 1-8 plus As. 8 to cover postage and packing charges for out-stations.

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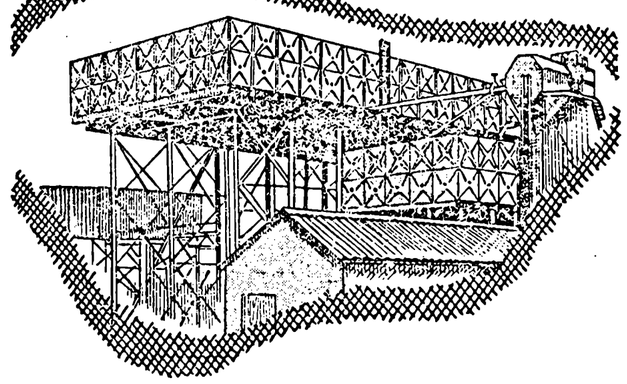
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# Indian Finance

## Investor's Supplement

FOR ECONOMY IN LUBRICATION

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Tide Water Oil Co. (India) Limited 8, Clive Row, CALCUTTA

Vol. XXIX. No. 11 SATURDAY, MARCH 7, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## MINIMUM PRICES FOR GOVERNMENT SECURITIES

The feature of the week is the announcement regarding budget proposals by the Finance Member. On an earlier occasion, I have made reference to the complete absence of speculation regarding budget proposals as there was serious concern over the developments in the Far East. The proposed new taxation proposals fall very short of market expectations and normally should have had an encouraging effect on markets.

With the war coming nearer the shores of India and with increasing military expenditure and falling customs revenue it was generally expected that there would be an increase in the rate of both income-tax and Excess Profits Tax. According to the budget proposals, now announced, the surcharge on income-tax has been increased from 33 1/3 per cent. to the equivalent of 50 per cent. The rate of E. P. T. is to remain unchanged at 66 2/3 per cent.

Regarding indirect taxation, there is to be a general surcharge of 20 per cent. on all customs duties with the exception of cotton, salt and petrol. The cotton duty has already been doubled while the excise duty on petrol has been increased from twelve annas to fifteen annas per gallon. The excise duty on kerosene is to be raised to the level of the enhanced import duty. It was feared that the excise duty on sugar would be increased and that a new duty on cotton goods levied. The market, therefore, should have been agreeably surprised.

Even with the rate of E.P.T. unchanged at 66 2/3 per cent. the Finance Member has offered concessions to assessees. As an incentive to economy in administration, the Government will contribute an amount upto one-tenth of the Excess Profits Tax paid to a reserve for the requirements of industry after the war, provided the assessee deposits double this amount. The assessee's contribution to the reserve will be repaid within 12 months of the end of the war and till then will earn two per cent. simple interest. The improved conditions in industry will be evident from the fact that, in spite of the concessions offered to assessees, the yield from the tax in 1942-43 has been put at Rs. 20 crores as compared with Rs. 8 crores in 1941-42.

* * *

Instead of the anticipated recovery in prices following the announcement of the budget proposals it has been necessary for the Government of India to prevent a further slump in prices for giltedged securities by the promulgation of a special ordinance fixing minimum prices below which sales cannot be effected. With the extreme weakness of the giltedged market it can hardly be expected that other markets will be steady. No business has been reported in equities and even first class fixed interest securities have come in for a good amount of selling. Operators and investors alike are mainly concerned with the developments in the war situation. There is considerable discussion regarding the relative merits of public bodies' debentures. The reports that a prominent bank has refused to advance money against Rangoon Port Trust debentures have raised grave apprehensions regarding the future of other trustee securities.

The minimum prices for the various of Government of India rupee securities are as follow:

| | | | Rs. | A. |
|---|---|---|---|---|
| 3½ | per cent | paper | 87 | 0 |
| 3 | ,, | ,, | 75 | 0 |
| 4 | ,, | 1943 | 101 | 12 |
| 5 | ,, | 1945-55 | 104 | 0 |
| 3 | ,, | 1946 | 97 | 4 |
| 3½ | ,, | 1947-50 | 97 | 4 |
| 2¾ | ,, | 1948-52 | 93 | 0 |
| 4½ | ,, | 1948-53 | 102 | 0 |
| 3 | ,, | 1949-52 | 95 | 0 |
| 4½ | ,, | 1950-55 | 106 | 0 |
| 3 | ,, | 1951-54 | 94 | 0 |
| 3½ | ,, | 1954-59 | 98 | 0 |
| 4½ | ,, | 1955-60 | 107 | 8 |
| 4½ | ,, | 1958-68 | 108 | 0 |
| 4 | ,, | 1960-70 | 103 | 0 |
| 3 | ,, | 1963-65 | 88 | 8 |

With restrictions on trading in government securities and with the satisfactory budget proposals there is every reason to presume that a recovery in prices will be staged if only the war situation showed signs of improvement. Cotton mill earnings are running at very high levels and can be expected to improve further with more war orders The arrival of an American mission in India to organize this country's industrial capacity should result in a further increase in the earning capacity. The position in the several markets at the present moment is far more serious than it was at the time when France fell but nobody then expected that it would be possible to stage a recovery to the highest levels for the war period. It may perhaps seem too much to hope at the present moment that the corner would be turned but methinks the investor would be well advised to wait for better times instead of being anxious to dump his stocks at bargain prices.

* * *

The accounts of the **Buckingham and Carnatic** and **Bangalore Woolen** for the half-year ended December, 1941 make very good showing but it is unfortunate that the Directors have not chosen to increase the distribution to shareholders inspite of the jump in earnings and the very strong financial position of the companies.

The net profit of the **Buckingham and Carnatic Company Limited** for the half-year, before providing for depreciation and taxation, is Rs. 61,26,615 against Rs. 42,88,226 for the previous six months. There is thus an increase of 50 per cent. in the earnings for the last half-year over those of the first six months of 1941. The amount set aside for depreciation is Rs. 5,36,125 against Rs. 4,15,075 on the former occasion. The provision for taxation is the huge sum of Rs. 45 lakhs against Rs. 29 lakhs. The transfer to Raw Materials Fluctuation Reserve is Rs. 4 lakhs against Rs. 2.75 lakhs. The dividend on ordinary shares has been maintained at 12½ per cent. per annum. The amount required for the payment of the ordinary dividend is only Rs. 5,57,744. In view of the extremely sound position of the company the directors could very well have been more liberal in the distribution of dividend to ordinary shareholders. The mills have continued to place their maximum output at the disposal of the Government.

* * * *

**Bangalore Woolen, Cotton and Silk Mills Company Limited**, for the same half-year, has earned a profit, before providing for taxation and depreciation, of Rs. 16,99,734 against Rs. 12,19,507 for the previous six months. The amount charged to depreciation is higher at Rs. 4,71,880 against Rs. 3,72,414 while the provision for taxation is Rs. 5,80,000 against Rs. 2,87,360. The allocation to Raw Materials Fluctuation Reserve is Rs. 2 lakhs. The dividend is 6¼ per cent. (same).

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# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, March 6.

EVEN after the long holidays the Calcutta Stock Exchange has reopened rather weak and business passing has been at a minimum. The serious situation in the Netherlands East Indies and the Jap advance towards Rangoon have had a depressing influence. There has been no accumulation of orders. Even the Central Budget, which by all tokens should be considered encouraging from the market point of view, has failed to have any influence on prices. There has been a further fall in prices for giltedged securities during the past few days and it has been necessary for the Government of India to promulgate a special ordinance fixing minimum prices below which no sales could be made. The undertone in the several markets continues weak.

There is actually only two days' trading to be covered this week. And during the short period markets have remained open there has been practically very little doing. Quotations had been marked down during the holidays and there was only a feeble rally on re-opening with the announcement of the budget proposals.

As remarked above, there has been a further slump in prices in the giltedged securities section and it has been necessary for the Government to fix minimum prices to prevent further selling. There are not many buyers for the giltedged securities at the minimum prices. 3½ per cent. Paper is quoting Rs. 87, 3 per cent. 1949/52 Defence Bonds Rs. 95, 5 per cent. 1945/55 Rs. 104 and 4½ per cent. 1955/60 Rs. 103. 3 per cent. U. P. Bonds 1952 were noted at Rs. 94. There has been a slight tightening of money conditions and the treasury bills rate has improved to one rupee and pies ten per cent per annum.

Reserve Bank shares are sharply lower at Rs. 95. No other transactions have been recorded in this section.

Among fixed interest securities, *Auckland* preferences were Rs. 150, *Clive* 'A' preferences Rs. 109, *Empire* Rs. 134, *Howrah* 'A' preferences Rs. 135 and *Lawrence* Rs. 130. Among other sections, *Kumardhubi* were Rs. 110 and *Muir Mills* Rs. 57 ex-dividend.

No transactions in Cotton shares have again been recorded. In the Coal section *Borrea* were noted at Rs. 15-1; *Amalgamated* at Rs. 26-4 and *West Jamuria* at Rs. 30-4.

In the Jute section business has been confined to only a few shares, there being no buyers for most of the counters around minimum prices. *National* were Rs. 21 and *Barnagore* Rs. 90.

In the Engineering section also business has again been confined to *Indian Iron* and *Steel Corporation*. After being lower at Rs. 21-12, *Indian Iron* are quoting Rs. 22-2 and *Steel Corporation* Rs. 14-2 after being lower at Rs. 13-14.

Sugar shares have not been very much affected, *Purtabpore* being quoted at Rs. 10-8 ex-dividend and *Raza* at Rs. 24-5.

Among Tea shares, *Lackatoorah* were noted at Rs. 18-4. *Amluckie* were Rs. 75 and *Roopacherra* Rs. 9-8.

In the miscellaneous section, *Balmer Lawrie* were Rs. 325, *B. I. Corporation* Rs. 4-12, *Indian Wood Products* Rs. 28 and *Borooah Timber* Rs. 16-8. No business was reported in *Burma Corporation* while *Rhodesia Copper* were dealt in at 11 annas.

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## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

*Bombay, March 5.*

*Money.*—The rate for call money was unchanged at ½ per cent.

*Exchange.*—Banks were selling T.T. at 1s. 5 31/32d. and buying three months' bills at 1s. 5 1/16d.

*Securities.*—Business in the local securities market was somewhat restricted during the week owing to the abrupt fixation of minimum prices. 3½ per cent Paper was a shade easier at Rs. 87 as compared with Rs. 87-4 in the previous week. Among terminable loans the 1948/52 Loan changed hands at Rs. 93; 1951/54 at Rs. 94; 1963/65 at Rs. 88-8; 1947/50 at Rs. 97-4; 1960/70 at Rs. 103; 1955/60 at Rs. 107-8; 1945/55 at Rs. 104 and 3 per cent 1946 *Defence Loan* at Rs. 97-4.

*Shares.*—The general undertone in the local share market continued to be weak with practically no dealings in all the popular counters. The Budget proposals did not affect the market, generally, as the increase in taxation was anticipated. Business in the forward section was greatly restricted, while a slightly better feeling was witnessed with a small recovery in the cash section towards the close to-day. Bank shares ruled a shade easier.

The authorities of the Stock Exchange, it is reported, have decided as under:—

(1) For nine scrips, namely, *Mysore Spinning, Phoenix, Swan, Andhra Valley, Tata Hydro, Bombay Tramways, Alcock Ashdown* and *Bombay Steam*, the minimum price limits have been cancelled.

There would be no forward business in these scrips, but those who have settlement outstandings may close the transactions by doing business for 9th March delivery.

(2) In all other scrips there would be compulsory carry-over uptill the 13th July by which date deliveries will have to be taken, Those who want to take deliveries can, naturally, have them any time they like.

(3) Henceforth the market will remain entirely closed on all Saturdays.

(4) On other days, it will work from 12 to 2 for forward and 12 to 3 for cash section.

(5) Shares bought or sold for cash from Monday to Friday will be compulsorily settled, i.e., paid for or delivered, as was the case, on the following Thursday.

*Textiles.*—Textile shares met with some investment demand for a few selected scrips. Small improvement was noticeable lately in *Kohinoor* and *Gokak* which closed at Rs. 456 and Rs. 229 respectively. In the cash section, *Sholapoor* have shed nearly 400 points to close at Rs. 5,000, while *Vishnu* have slightly improved from Rs. 1,435 to Rs. 1,442. *Khatau Makanji* have further slightly improved to Rs. 225.

*Hydro-electrics.*—*Tata Hydro* were marked at Rs. 138; *Tata Power* at Rs. 1,272-8 and *Bombay Tramways* at Rs. 126.

*Steels.*—In this section no business was possible in *Tata* ordinaries and deferreds owing to their minimum price limits. Prices on the other Exchange reflect the mood of the market.

*Banks.*—In sympathy with the securities market bank shares were a shade easier, *Central Bank* being quoted at Rs. 36-4; *Imperial Bank* fully paids at Rs. 1,327-8; contributories at Rs. 307-8; *Bank of India* at Rs. 129 and *Reserve Bank* at Rs. 97.

*Miscellaneous.*—*Associated Cement* were the only scrip which were steady at Rs. 158. *Scindia Steam* were better at Rs. 17-6, while *Premier Construction*, too, were steady at Rs. 109-8. *Bombay-Burmah Trading* new shares were at Rs. 65; *Tata Chemicals* at Rs. 13-8 and *Tata Oil* at Rs. 48.

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## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

*Madras, March 5.*

Dull and featureless conditions prevailed on the local stock exchange, most scrips being practically neglected owing to lack of support. Planting issues continued to be steady, while business in cotton mill shares was inevitably restricted.

*Securities.*—The volume of business in this section has been of a small nature, 3½ per cent Paper quoting at Rs. 87-4. 3 per cent 1963/65 came in for business at Rs. 85 and 1951/54 at Rs. 92-6.

*(Continued on page 408)*

Specialists in
STEEL BRIDGES
KUMARDHUBI
ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA



## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| **JUTE:** | Rs | Rs. | Rs | Rs |
| Week ending 28-2-42 (1) | 6,05,882 | 5,30,391 | 76,500 | 43,400 |
| Corresponding period in 1941 | 7,25,128 | 1,00,000 | 1,26,000 | 61,243 |
| Corresponding period in 1940 | 2,67,017 | 1,00,000 | 94,500 | —21,571 |
| Increase or decrease % in 1942 over 1941 .. | +169·13 | +430·39 | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | —15·69 | .. | +33·63 | .. |
| **COAL:** | | | | |
| Week ending 28-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **TEA:** | | | | |
| Week ending 28-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **SUGAR:** | | | | |
| Week ending 28-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 28-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 28-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 28-2-42 (5) | 1,10,84,469 | 75,85,659 | 28,76,686 | 1,10,949 |
| Corresponding period in 1941 | 35,90,798 | 17,43,765 | 17,31,591 | —6,16,276 |
| Corresponding period in 1940 | 17,58,493 | 13,27,640 | 15,81,134 | 5,39,717 |
| Increase or decrease % in 1942 over 1941 .. | +208·69 | +335·01 | +55·53 | .. |
| Increase or decrease % in 1941 over 1940 .. | +104·90 | +31·35 | +8·88 | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 28-2-42 .. | .. | .. | .. | .. |
| Corresponding periodin 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | +18·48 | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | +16·95 | .. |
| **BANKS:** | | | | |
| Week ending 28-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **MISCELLANEOUS:** | | | | |
| Week ending 28-2-42 (2) | 4,08,323 | 4,23,351 | 80,644 | 79,255 |
| Corresponding period in 1941 | 3,88,998 | 1,04,629 | 30,618 | 1,07,142 |
| Corresponding period in 1940 | 1,80,106 | 1,17,607 | 60,232 | 62,773 |
| Increase or decrease % in 1942 over 1941 .. | +195·03 | +304·62 | +163·46 | —26·03 |
| Increase or decrease % in 1941 over 1940 .. | —6·91 | —11·04 | —49·17 | +70·65 |
| Week ending 28-2-42 (5) | 1,21,88,744 | 85,39,301 | 28,33,830 | 2,92,604 |
| Corresponding period in 1941 | 39,84,852 | 19,48,394 | 18,78,209 | —2,45,889 |
| Corresponding period in 1940 | 21,99,616 | 15,45,147 | 17,35,856 | —4,98,515 |
| Increase or decrease % in 1942 over 1941 .. | +205·88 | +338·27 | +50·88 | .. |
| Increase or decrease % in 1941 over 1940 .. | +81·16 | +26·10 | +8·20 | .. |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| **JUTE:** | Rs. | Rs. | Rs. | Rs. |
| From 1st Jan. to 28-2-42 (11) | 1,11,64,280 | 86,46,676 | 24,90,700 | 13,33,184 |
| Corresponding period in 1941 | 54,52,072 | 23,20,737 | 22,94,140 | 13,28,338 |
| Corresponding period in 1940 | 43,73,418 | 22,66,248 | 17,40,600 | 6,45,164 |
| Increase or decrease % in 1942 over 1941 .. | +104·77 | +160·36 | +8·57 | +0·36 |
| Increase or decrease % in 1941 over 1940 | +24·66 | +50·38 | +31·80 | +105·89 |
| **COAL:** | | | | |
| From 1st Jan. to 28-2-42 (8) | 3,67,917 | 2,64,349 | 97,964 | —4,10,196 |
| Corresponding period in 1941 | 3,46,850 | 2,14,580 | 1,26,186 | —4,29,082 |
| Corresponding period in 1940 | 3,66,451 | 2,75,379 | 1,26,249 | —4,47,772 |
| Increase or decrease % in 1942 over 1941 .. | +4·63 | +18·56 | —22·35 | .. |
| Increase or decrease % in 1941 over 1940 .. | —5·36 | —22·10 | .. | .. |
| **TEA:** | | | | |
| From 1st Jan. to 28-2-42 (1) | 2,05,516 | 1,33,000 | 1,50,000 | 41,979 |
| Corresponding period in 1941 | 1,55,994 | 75,000 | 84,000 | 29,462 |
| Corresponding period in 1940 | 1,87,013 | 85,938 | 96,600 | 32,469 |
| Increase or decrease % in 1942 over 1941 .. | +89·44 | +77·33 | +78·57 | +42·49 |
| Increase or decrease % in 1941 over 1940 .. | —16·59 | —12·72 | —12·50 | —9·26 |
| **SUGAR:** | | | | |
| From 1st Jan. 28-2-42 (2) | 15,03,793 | 9,36,237 | 4,70,000 | 2,81,179 |
| Corresponding period in 1941 | 4,07,868 | 2,53,500 | 1,99,187 | 1,54,881 |
| Corresponding period in 1940 | 4,83,044 | 3,61,000 | 1,77,300 | 1,34,980 |
| Increase or decrease % in 1942 over 1941 .. | +268·72 | +269·32 | +135·88 | +82·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —30·36 | +12·21 | +36·95 |
| **LIGHT RAILWAYS:** | | | | |
| From 1st Jan. to 28-2-42 .. | .. | .. | .. | .. |
| corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| From 1st Jan. to 28-2-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| From 1st Jan. to 28-2-42 (7) | 1,58,69,439 | 1,14,11,559 | 35,86,686 | 3,89,699 |
| Corresponding period in 1941 | 51,34,139 | 27,13,765 | 21,86,591 | —3,29,461 |
| Corresponding period in 1940 | 35,88,257 | 18,03,540 | 20,16,124 | —4,01,189 |
| Increase or decrease % in 1942 over 1941 .. | +209·11 | +320·51 | +64·03 | .. |
| Increase or decrease % in 1941 over 1940 .. | +98·36 | +50·55 | +8·46 | .. |
| **PUBLIC UTILITIES:** | | | | |
| From 1st Jan. to 28-2-42 (2) | 30,68,088 | 10,63,746 | 19,31,940 | 60,064 |
| Corresponding period in 1941 | 18,59,940 | 6,90,940 | 5,53,881 | 86,953 |
| Corresponding period in 1940 | 16,15,942 | 8,45,237 | 7,43,004 | 71,827 |
| Increase or decrease % in 1942 over 1941 .. | +11·19 | +7·35 | +20·77 | —30·92 |
| Increase or decrease % in 1941 over 1940 .. | +15·10 | +17·24 | +14·85 | +21·08 |
| **BANKS:** | | | | |
| From 1st Jan. to 28-2-42 (4) | 1,06,41,913 | 16,28,413 | 83,18,172 | 55,98,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 82,69,186 | 48,79,906 |
| Corresponding period in 1940 | 1,05,56,671 | 19,90,307 | 83,46,240 | 41,83,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +21·34 | +0·59 | +14·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —32·71 | —0·92 | +16·68 |
| **MISCELLANEOUS:** | | | | |
| From 1st Jan. to 28-2-42 (7) | 1,22,29,568 | 75,39,429 | 36,24,190 | 4,51,516 |
| Corresponding period 1941 | 1,01,87,875 | 59,08,500 | 43,08,723 | 5,17,304 |
| Corresponding period in 1940 | 87,20,132 | 60,30,936 | 41,93,337 | 7,26,261 |
| Increase or decrease % in 1942 over 1941 .. | +19·97 | +27·58 | +19·38 | —44·78 |
| Increase or decrease % in 1941 over 1940 .. | +16·83 | —3·01 | +0·37 | +12·54 |
| From 1st Jan. to 28-2-42 (40) | 5,41,27,814 | 3,16,23,400 | 2,11,65,972 | 77,46,041 |
| Corresponding period in 1941 | 3,38,61,465 | 1,48,17,162 | 1,82,31,894 | 66,68,313 |
| Corresponding period in 1940 | 2,98,90,838 | 1,36,03,576 | 1,74,39,654 | 49,43,771 |
| Increase or decrease % in 1942 over 1941 .. | +59·85 | +113·42 | +16·17 | +16·30 |
| Increase or decrease % in 1941 over 1940 .. | +13·28 | +8·94 | +4·49 | +34·88 |

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | Gilt-edged | Banks | Railways | | | Engineering | | Cotton | | Electric | | Prefer-ence | Paper | Ship-ping | Tea | Sugar | Jute | Coal | Miscellaneous | | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Usuran-tied | Calcutta | Bombay & others | Calcutta | Bombay | Calcutta | Bombay | Calcutta | Bombay | | | | | | | | Calcutta | Bombay | |
| 4th March, 1942 | 93.18 | 103.82 | 96.89 | 114.77 | | 163.64 | | 139.20 | 137.88 | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.78 | 120.91 | 138.05 | 87.10 | 118.31 |
| 2nd " | " | 103.82 | 96.89 | " | | " | | " | 137.88 | " | " | " | " | " | " | " | " | " | " | 87.10 | 118.49 |
| 25th February, 1942 | 93.28 | 102.82 | 96.89 | 114.77 | | 162.87 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.78 | 120.91 | 138.05 | | 118.76 |
| 24th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.33 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.78 | 120.91 | 138.05 | 87.10 | 118.79 |
| 23rd " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.07 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.78 | 120.91 | 138.05 | 87.10 | 118.82 |
| 20th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.37 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.78 | 120.91 | 138.05 | 90.12 | 118.76 |
| 19th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.14 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | 90.17 | 118.83 |
| 18th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.31 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | 90.37 | 118.76 |
| 17th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.16 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | 90.24 | 118.84 |
| 16th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.69 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | 90.24 | 118.88 |
| 12th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.10 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.78 | 120.91 | 138.05 | 90.10 | 119.10 |
| 11th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.10 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.78 | 120.91 | 138.05 | | 119.10 |
| 10th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.13 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.78 | 120.91 | 138.05 | | 119.10 |
| 9th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.49 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.06 |
| 6th " | 93.28 | 102.82 | 96.89 | 114.77 | | 163.47 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.07 |
| 5th " | 93.28 | 102.82 | 96.89 | 114.77 | | 164.80 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.05 |
| 3rd " | 93.28 | 102.82 | 96.89 | 114.77 | | 165.66 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 2nd " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.21 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 31st January, 1942 | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 29th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 27th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 26th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 24th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 23rd " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 21st " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 20th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 19th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 17th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 15th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 14th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 13th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 12th " | 93.28 | 102.82 | 96.89 | 114.77 | | 166.22 | | 139.20 | | 112.74 | 90.87 | 122.29 | 119.30 | 121.47 | 103.97 | 87.89 | 82.80 | 120.91 | 138.05 | | 120.11 |
| 10th August, 1939 | 100.57 | 97.73 | 131.02 | 102.11 | | 94.84 | | 106.04 | 72.49 | 81.44 | 61.93 | 106.7 | 94.18 | 110.18 | 86.58 | 73.93 | 71.95 | 94.18 | 105.04 | 75.08 | 100.49 |



# COMPANY REPORTS

## DUNBAR MILLS, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.12.1941 | 30.6.1941 | 31.12.1940 | 30.6.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 30,63,675 | 21,08,325 | 18,74,344 | 17,94,344 |
| Working expenses including commission, etc. .. | 22,97,008 | 16,07,254 | 16,59,438 | 16,83,539 |
| Net profit .. | 7,66,667 | 5,01,131 | 2,14,906 | 1,53,126† |
| Allocation to funds including depreciation .. | 75,000 | 50,000 | 50,000 | 50,000 |
| Provision for Taxation .. | 5,00,000 | 3,00,000 | 50,000 | 23,000 |
| Dividend amount .. | 1,52,000 | 1,52,000 | 1,14,000 | 85,000 |
| Dividend % Pref. .. | .. | .. | * | 10 |
| Dividend % Ordy. .. | 8 | 8 | 6 | 2½ |
| Carry forward .. | 51,237 | 11,570 | 12,439 | 11,533 |

*On the 1st July, 1940 the Preference Shares of the Company were converted into Ordinary Shares in accordance with resolutions previously passed at a special meeting.

†Includes Rs. 50,000 transferred from Reserve Fund.

*(Half-yearly meeting, 23rd March, 1942 at 3-10 p.m.)*

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

The accounts, after writing off for Depreciation Rs. 75,000, show a profit of Rs. 6,91,666-12-6. To this is added the balance brought forward of Rs. 11,569-12-8, giving a total of Rs. 7,03,236-9-2. From this is deducted the amount set aside as a Reserve for Taxation of Rs. 5,00,000, leaving a balance for disposal of Rs. 2,03,236-9-2, which the directors recommend to dispose of as follows:—

Dividend at Rs. 8 per share, free of income-tax, leaving a balance of Rs. 51,236-9-2 to be carried forward.

Trading conditions during the greater part of the period under review continued favourable, local dealers being free buyers of all classes of goods, while importers in Burma and Australia were keenly interested both for quick shipment and on forward account. Early in the half-year cotton ruled very firm and, although quotations later declined on the cessation of exports to Japan, consumption figures in this country increased and the tone of the market remained steady.

In view of the urgency of contracts for war requirements and to assist in the control of prices, the Government of India decided that the working hours of all cotton spinning and weaving mills on single shift should be increased to a maximum of 60 per week (from the 54 permissible under the Factories Act).

Following the declaration of war by Japan in December a general slump in values took place and many bazar merchants have since suspended business.

The labour situation has recently become most unsatisfactory and an appreciable proportion of the regular workers have gone away to their upcountry homes, productions being thus affected to a considerable extent.

*Managing Agents.*—Messrs. Kettlewell Bullen & Co., Ld.

*Authorised Capital*—Rs. 50,00,000 *in* 50,000 *shares of Rs.* 100 *each. Issued and Subscribed*—Rs. 19,00,000 *in* 19,000 *shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 19,00,000 | Gross Block .. | 79,85,740 |
| Reserves .. | 22,93,781 | Depreciation .. | 53,22,038 |
| Current debts .. | 6,48,417 | | |
| Cary forward .. | 51,237 | Block (net) .. | 21,63,702 |
| | | Stores & Spares .. | 2,22,647 |
| | | Stock-in-Trade .. | 11,76,176 |
| | | Outstandings .. | 5,69,614 |
| | | Cash .. | 7,66,296 |
| Total .. | 48,93,435 | Total .. | 48,93,435 |
| | | Total liquid assets .. | 27,34,733 |

## BOWREAH COTTON MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 22,86,556 | 16,84,206 | 14,35,370 | 13,79,424 |
| Working expenses including commission, etc. .. | 18,54,028 | 14,23,475 | 13,47,757 | 14,61,246 |
| Net profit .. | 4,32,528 | 2,60,731 | 87,613 | —81,822$ |
| Allocation to funds including depreciation .. | 75,000 | 50,000 | 50,000* | Nil |
| Provision for Taxation .. | 2,00,000 | 40,000 | Nil | Nil |
| Dividend amount .. | 1,20,000** | 1,63,000† | 24,000‡ | Nil |
| Dividend % 'A' Pref. .. | 20 | 28 | 8 | Nil |
| Dividend % 'B' Pref. .. | Nil | Nil | Nil | Nil |
| Dividend % Ordy. .. | Nil | Nil | Nil | Nil |
| Carry forward .. | 45,582 | 8,054 | 5,324 | —58,289 |

*Provision has been made by a transfer from Renewals and Extensions Account.

†Dividend for seven half-years ended 30.6.1937.

‡Dividend for the half-year ended 31.12.1933.

$After transferring Rs. 15,000 from Reserve for Income-tax and Super taxes.

**Dividend for five half-years ended 31.12.1939.

*(Half-yearly meeting, 23rd March, 1942 at 3 P.M.)*

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

The accounts, after writing off for Depreciation Rs. 75,000 show a profit of Rs. 3,57,527-8-3, to which has to be added the balance brought forward from the last account, namely Rs. 8,054-6-4, giving a total of Rs. 3,65,581-14-7. From this is deducted the amount set aside as a Reserve for Taxation of Rs. 2,00,000, leaving a balance for disposal of Rs. 1,65,581-14-7. The directors recommend to dispose of this amount as follows:—

Dividend on the 'A' Preference Shares for the five half-years ended 31st December, 1939 at 8 per cent per annum, free of income-tax Rs. 1,20,000-0-0, leaving a balance of Rs. 45,581-14-7 to be carried forward.

*Managing Agents.*—Messrs. Kettlewell Bullen & Co., Ltd.

*Authorised, Issued and Subscribed Capital*—Rs. 13,08,000 *in* 13,000 *shares of Rs.* 100 *each, fully paid up.*

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

| *Liabilities* | Rs. | *Assets* | Rs. |
|---|---|---|---|
| Capital paid up .. | 18,00,000 | Gross Block .. | 64,82,154 |
| Reserves .. | 23,09,412 | Depreciation .. | 36,70,000 |
| Current debts .. | 4,18,446 | | |
| Carry forward .. | 45,582 | Block (net) .. | 28,12,154 |
| | | Stock-in-Trade .. | 10,69,451 |
| | | Stores & Spares .. | 3,38,360 |
| | | Outstandings .. | 1,55,284 |
| | | Cash .. | 1,97,691 |
| Total .. | 45,73,440 | Total .. | 45,73,440 |
| | | Total liquid asets .. | 17,61,286 |

## BUCKINGHAM & CARNATIC COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 61,26,615 | 42,88,226 | 21,97,942 | 17,24,161 |
| Allocation to funds including depreciation .. | 9,62,959 | 7,16,726 | 3,31,605 | 3,31,045 |
| Provision for Taxation .. | 45,00,000 | 29,00,000 | 12,11,500 | 7,50,000 |
| Dividend amount .. | 6,37,626 | 6,37,626 | 6,15,316 | 6,15,316 |
| Dividend % Ordy. .. | 6¼ | 6¼ | 6 | 6 |
| Dividend % Pref. .. | 3¾ | 3¾ | 3¾ | 3¾ |
| Carry forward .. | 2,38,789 | 2,12,759 | 1,78,885 | 1,39,364 |

*(Half-yearly meeting, 18th March, 1942 at 3 p.m. at Madras).*

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

The result of the company, after allowing Rs. 5,36,124-13-0 for depreciation, is a profit of Rs. 6,90,490-7-3. Adding the balance brought forward of Rs. 2,12,758-10-9 there is a total of Rs. 9,03,249-2-0 from which the directors have made the following payment:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at Rs. 3¾ per share on the 7½% Cumulative Preference Shares .. | 79,882 | 8 | 0 |

The directors propose to deal with the balance as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at Rs. 6¼ per share on the Ordinary Shares for the half-year .. .. | 5,57,743 | 12 | 0 |
| To Superannuation Fund .. .. | 26,834 | 5 | 8 |

carrying forward Rs. 2,33,788-3-4 to the next account.

The mills have continued to place their maximum output at the disposal of the Government.

*Managing Agents.*—Messrs. Binny & Co. (Madras), Ld.

*Authorised Capital—Rs. 2,50,00,000 in 2,00,000 Ordy. and 50,000 7½% Cum. Pref., both of Rs. 100 each, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 1,10,54,100 | Gross Block .. | 2,39,55,476 |
| Reserves .. | 1,14,19,872 | Depreciation .. | 1,79,55,179 |
| Current debts .. | 58,94,183 | | |
| Carry forward .. | 2,38,789 | Block (net) .. | 60,00,297 |
| | | Stores & Spares .. | 34,92,175 |
| | | Stock-in-Trade .. | 55,25,246 |
| | | Outstandings .. | 49,86,375 |
| | | Investments .. | 63,67,786 |
| | | Cash balances .. | 22,35,065 |
| Total .. | 2,86,06,944 | Total .. | 2,86,06,944 |
| | | Total liquid assets .. | 2,26,06,647 |

## BANGALORE WOOLLEN, COTTON AND SILK MILLS COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 16,99,734 | 12,19,507 | 9,89,111 | 6,47,497 |
| Allocation to funds including depreciation .. | 9,76,880 | 7,69,414 | 6,86,631 | 3,75,334 |
| Provision for Taxation .. | 5,80,000 | 2,87,360 | 1,74,000 | 1,49,000 |
| Dividend amount .. | 1,44,563 | 1,44,563 | 1,19,250 | 1,19,250 |
| Dividend % Ordy. .. | 6¼ | 6¼ | 5 | 5 |
| Dividend % Pref. .. | 3 | 3 | 3 | 3 |
| Carry forward .. | 46,474 | 48,183 | 30,012 | 20,782 |

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

The result of the Company's working for the half-year, after allowing Rs. 4,71,880 for depreciation, is a profit of Rs. 3,47,853-10-1. Adding the balance brought forward of Rs. 48,182-10-10 there is a total of Rs. 3,96,036-4-11.

The directors have made the following payment:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at Rs. 3 per share on the 6% Cumulative Preference Shares .. .. | 18,000 | 0 | 0 |

The directors propose to deal with the balance as follows:—

| | | | |
|---|---|---|---|
| Dividend at Rs. 6¼ per share on the Ordinary Shares for the half-year, free of income-tax | 1,26,562 | 8 | 0 |
| To Dividend Equalisation Fund .. .. | 50,000 | 0 | 0 |
| To General Reserve .. .. | 1,00,000 | 0 | 0 |
| To Officers' Retiring Fund .. .. | 20,000 | 0 | 0 |
| To Workpeople's Housing Fund .. .. | 20,000 | 0 | 0 |
| To Fire Accident and Insurance Fund .. | 15,000 | 0 | 0 |

leaving a balance of Rs. 46,473-12-11 to be carried forward.

The mills have been almost entirely employed throughout the year on Government contracts. Production has been greatly expanded to meet the urgent requirements of the Defence Services.

*Managing Agents.*—Messrs. Binny & Co. (Madras), Ld.

*Authorised, Issued and Subscribed Capital—Rs. 26,25,000 in 20,250 Ordy. and 6,000 6% Cum. Pref., both of Rs. 100 each, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 26,25,000 | Gross Block .. | 1,39,69,936 |
| Reserves .. | 27,88,117 | Depreciation .. | 1,14,36,708 |
| Current debts .. | 62,64,875 | | |
| Carry forward .. | 46,474 | Block (net) .. | 25,33,228 |
| | | Stores & Spares .. | 13,79,866 |
| | | Stock-in-Trade .. | 62,21,398 |
| | | Outstandings .. | 5,02,971 |
| | | Investments .. | 10,78,207 |
| | | Cash balances .. | 8,796 |
| Total .. | 1,17,24,466 | Total .. | 1,17,24,466 |
| | | Total liquid assets .. | 91,91,238 |

## AHMADABAD-PRANTEJ RAILWAY COMPANY, LIMITED

| | Year ended December | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 4,21,613 | 3,01,505 | 2,95,395 | 3,09,699 |
| Allocation to funds .. | 10,000 | 10,000 | 10,000 | Nil |
| Dividend amount .. | 3,00,000 | 3,00,000 | 2,87,500 | 3,12,500 |
| Dividend % .. | 12‡ | 12‡ | 11½† | 12½* |
| Carry forward .. | 5,464 | 11,645 | 20,140 | 22,245 |

*Includes a Bonus of 2½ per cent.
†Includes a Bonus of 1½ per cent.
‡Includes a Bonus of 2 per cent.

*(Annual meeting, held on 23rd February, 1942 at Bombay).*

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

The working of the line has resulted in a net profit of Rs. 2,94,818-12-2, after providing for Reserve and after making provision for Taxation including Rs. 70,764 to meet E.P.T. To this must be added the sum of Rs. 11,645-4-6 brought forward from last year's acounts, making Rs. 3,06,464-0-8 in all.

The directors declared an ad-interim dividend at the rate of 9 per cent per anum, less income-tax, which absorbed Rs. 1,12,000, leaving a balance of Rs. 1,93,964-0-8 available for disposal, which they recommend should be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend for the second half-year ended 31-12-1941 at the rate of 11 per cent per annum, making 10 per cent for the year, less Income-tax .. .. .. | 1,37,500 | 0 | 0 |
| Bonus for the year at 2 per cent per annum, less income-tax .. .. .. | 50,000 | 0 | 0 |
| Bonus to the Company's Staff .. .. | 1,000 | 0 | 0 |

leaving a balance of Rs. 5,464-0-8 to be carried forward.

At the close of 1941 the Reserve had been employed in Fixed Capital expenditure to the extent of Rs. 2,01,692-0-8. The balance amounts to Rs. 22,307-15-4 against which further Capital expenditure of about Rs. 37,000 is already in view. The directors have, therefore, felt it advisable to appropriate a sum of 10,000 to Reserve from the profits of the year.

The following table gives a comparison of traffic statistics for the past three years:—

| | 1939 Rs. | 1940 Rs. | 1941* Rs. |
|---|---|---|---|
| Gross earnings (passengers) .. | 5,92,971 | 6,23,741 | 6,67,556 |
| Gross earnings (merchandise) | 4,60,400 | 4,85,065 | 5,64,967 |

*The figures for 1941 will require adjustment as the audited returns for November and December have not been received.

*Coaching Traffic.*—There has been an increase of over 95,000 in the number of passengers carried and Rs. 43,000 in Coaching receipts, which accords with the general improvement in Railway business throughout India and was assisted by movement of populace caused by communal riots in Ahmedabad in April and May.

*Goods Traffic.*—There has been a rise of 25,000 tons carried and the earnings are greater by about Rs. 80,000. This is attributable to heavier receipts of timber, grain, jagree and general merchandise, as also to heavier bookings in grass, stone, fire-wood and charcoal.

*Agents.*—Messrs. Killick, Nixon & Co.

*Authorised, Issued and Subscribed Capital—Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up. Debenture Capital—Rs. 11,00,000 in 6% debentures, redeemable on 31st December, 1946.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 25,00,000 | Fixed Capital Expenditure .. | 38,50,567 |
| 6% Mort. Debentures | 11,00,000 | Outstandings .. | 1,30,534 |
| Reserves .. | 2,82,875* | Investments .. | 2,50,980 |
| Current debts .. | 3,84,579 | Cash .. | 40,837 |
| Carry forward .. | 5,464 | | |
| Total .. | 42,72,918 | Total .. | 42,72,918 |
| | | Total liquid assets .. | 4,22,351 |

*Includes Rs. 48,875 being premium on shares.

## ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 2,67,364 | 2,19,606 | 2,37,395 | 2,12,260 |
| Working expenses including commission, etc. .. | 1,94,692 | 1,57,240 | 1,74,626 | 1,51,089 |
| Net profit .. | 72,672 | 62,366 | 62,769 | 61,171 |
| Allocation to funds .. | 35,000 | 25,000 | 25,000 | 25,024 |
| Dividend amount .. | 34,347 | 34,347 | 36,042 | 36,607 |
| Dividend % .. | 2* | 2* | 2* | 2* |
| Carry forward .. | 29,307 | 25,982 | 22,963 | 21,236 |

*Less income-tax.

*(Half-yearly meeting, held 28th February, 1942)*

*Audited accounts for the half-year ended 30th September, 1941:—*

*Gross Earnings.*—The gross earnings for the half-year were Rs. 2,65,830, which is Rs. 30,000 more than the earnings of the corresponding period ended 30th September, 1940.

*Working Expenses.*—The working expenses for the half-year were Rs. 1,36,542 plus Rs. 25,000 set aside to Renewal Reserve, making a total of Rs. 1,61,542 which is Rs. 19,154 more than the figure for the corresponding period ended 30th September, 1940.

*Net earnings.*—The net earnings for the half-year were Rs. 1,04,288, an increase on the figure for the corresponding period of Rs. 10,846.

*Development Reserve Account.*—A sum of Rs. 10,000 has been transferred in these accounts and the balance of the Reserve now stands at Rs. 2,10,000.

The balance available for distribution is:—

| | Rs. |
|---|---|
| Net profit for the half-year .. .. .. | 47,672 |
| Balance brought forward .. .. .. | 25,982 |
| | 73,654 |
| *Less*—Transferred to Development Reserve Account .. | 10,000 |
| | 63,654 |



The directors recommend that the balance be disposed of as follows:—

| | |
|---|---|
| Dividend for the half-year at 4 per cent per annum, less income-tax .. .. .. | 34,347 |

leaving a balance of Rs. 29,307 to be carried forward.

*Managing Agents.*—Messrs. Martin & Co.

*Authorised Capital—Rs. 22,00,000 in 22,000 shares of Rs. 100 each. Issued and subscribed—Rs. 21,69,300 in 21,693 shares, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 21,69,300 | Fixed Capital Expenditure .. | 25,93,947 |
| Reserves .. | 5,63,487 | Stores .. | 16,252 |
| Current debts .. | 3,17,497 | Outstandings .. | 31,920 |
| Carry forward .. | 29,307 | Investments .. | 1,89,152 |
| | | Cash balances .. | 2,49,454 |
| Total .. | 30,79,725 | Total .. | 30,79,725 |
| | | Total liquid assets .. | 4,85,778 |

## HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 30.9.1941 | 31.3.1941 | 30.9.1940 | 31.3.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 4,96,009 | 4,55,609 | 4,06,018 | 4,50,063 |
| Working expenses including commission, etc .. | 3,86,641 | 3,46,911 | 3,12,805 | 3,35,377 |
| Net profit .. | 1,09,368 | 1,08,698 | 93,213 | 1,14,686 |
| Allocation to funds .. | 84,000 | 80,000 | 64,000 | 79,000 |
| Dividend amount .. | 25,333 | 25,333 | 27,000 | 33,750 |
| Dividend % .. | 2* | 2* | 2* | 2½* |
| Carry forward .. | 23,529 | 23,494 | 18,047 | 15,834 |

*Less income-tax.

(Half-yearly meeting, held 28th February, 1942)

*Audited accounts for the half-year ended 30th September, 1941:—*

*Gross Earnings.*—The gross earnings for the half-year were Rs. 4,87,609 which is Rs. 41,808 more than the earnings of the corresponding period ended 30th September, 1940.

*Working expenses.*—The working expenses for the half-year were Rs. 2,74,510 plus Rs. 64,000 set aside to Renewals Reserve, making a total of Rs. 3,38,510 which is Rs. 32,899 more than the figure for the corresponding period.

*Net earnings.*—The net earnings for the half-year were Rs. 1,49,099 which is Rs. 8,909 more than the figure for the corresponding period.

The balance available for distribution is:—

| | Rs. |
|---|---|
| Net profit for the half-year .. .. .. | 45,368 |
| Balance brought forward .. .. .. | 23,494 |
| | 68,862 |
| *Less*—Transferred to Development Reserve .. | 20,000 |
| | 48,862 |

The directors recommend that the available balance be disposed of as follows:—

| | |
|---|---|
| Dividend for the half-year at 4 per cent per annum, less income-tax .. .. .. | 25,333 |

leaving a balance of Rs. 23,529 to be carried forward.

*Managing Agents.*—Messrs. Martin & Co.

*Authorised, Issued and Subscribed Capital—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up.*

Svnopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 16,00,000 | Fixed Capital Expenditure .. | 34,74,630 |
| 6% Mort. Debentures | 7,00,000 | Outstandings .. | 1,74,353 |
| Reserves .. | 11,71,088 | Investments .. | 1,43,092 |
| Current debts .. | 4,93,647 | Stores .. | 1,55,710 |
| Carry forward .. | 23,529 | Cash balances .. | 40,479 |
| Total .. | 39,88,264 | Total .. | 39,88,264 |
| | | Total liquid assets .. | 5,13,634 |

## FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 58,458 | 74,645 | 65,221 | 60,875 |
| Working expenses including commission, etc. | 75,844 | 59,306 | 74,678 | 83,101 |
| Net profit .. | 14,307† | 15,372† | 15,640† | 15,912† |
| Allocation to funds .. | Nil | Nil | Nil | nil |
| Dividend amount .. | 14,251 | 15,352 | 15,352 | 15,719 |
| Dividend % .. | 1¾* | 1¾* | 1¾* | 1¾* |
| Cary forward .. | 6,195 | 6,195 | 6,175 | 5,887 |

*Dividend on receipt of amount from guarantor, less income-tax.
†Includes the amount of Rs. 37,562, Rs. 43,333, Rs. 32,489, Rs. 38,133 received from the guarantor in respect of the half-years ended 30.9.1941, 31.3.1941, 30.9.1940 and 31.3.1940 respectively.

*Audited accounts for the half-year ended 30th September, 1941:—*

*Gross Earnings.*—The gross earnings for the half-year were Rs. 53,402 which is Rs. 6,531 less than the earnings for the corresponding period ended 30th September, 1940:—

*Working Expenses.*—The working expenses for the half-year were Rs. 55,495 which is Rs. 2,046 less than for the figure for the corresponding period.

*Net Earnings.*—The net earnings for the half-year were Rs. 2,907.

The balance available for distribution is:—

| | Rs. |
|---|---|
| Net profit for the half-year .. .. .. | 14,307 |
| Balance brought forward .. .. .. | 6,195 |
| | 20,502 |

As in the previous half-years the guaranteed profits of the Company are reduced by the Super-tax paid and thus do not permit payment in full of a dividend at the rate of 3½ per cent per annum.

The directors recommend that the available balance be disposed of as follows:—

Payment of net dividend of Rs. 14,251 as under:—

| | Rs. | |
|---|---|---|
| 3½ per cent on Share Capital Rs. 11,49,700 for the half-year .. .. .. | | 20,120 |
| *Less*—Company Super-tax .. .. | 1,677 | |
| Company Income-tax .. .. | 4,192 | 5,869 |
| Net Amount for distribution .. .. | | 14,251 |
| Balance to be carried forward .. .. | | 6,251 |
| Total .. | | 20,502 |

The dividend, if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Government of India.

*Managing Agents.*—Messrs. Martin & Co.

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 11,49,700 | Fixed Capital Expenditure .. | 19,25,260 |
| Reserves .. | 352* | Stores .. | 28,927 |
| Current debts .. | 9,42,351 | Outstandings .. | 1,10,734 |
| Carry forward .. | 6,251 | Investments .. | 27,109 |
| | | Cash balances .. | 6,624 |
| Total .. | 20,98,654 | Total .. | 20,98,654 |
| | | Total liquid assets .. | 1,73,394 |

## FORTHCOMING MEETINGS

**Dunbar Mills, Limited.*—Meeting, 23rd March, 1942 at 3-10 P.M. *Dividend proposed Rs. 8 per share.*

**Bowreah Cotton Mills Co., Ld.—Meeting, 23rd March, 1942 at 3 P.M. Dividend proposed on 'A' Preference shares at Rs. 4 per share for five half-years ended 31st December, 1939.*

*Buckingham & Carnatic Co., Ld.*—Meeting, 18th March, 1942 at 3 P.M. at Madras. Transfer Books closed from the 2nd to the 18th March 1942. *Dividends proposed Rs. 6¼ per Ordinary Share and Rs. 3¾ per Preference Share.*

*Bangalore Woollen, Cotton & Silk Mills Co., Ld.*—Meeting, 7th March 1942 at 9-45 A.M. at Bangalore. Transfer Books closed from the 23rd February to the 14th March, 1942. *Dividends proposed Rs. 6¼ per Ordinary Share and Rs. 3 per Preference Share.*

*Alexandra Jute Mills, Ld.*—Meeting, 10th March, 1942 at 11-45 A.M. Transfer Books closed from the 27th February to the 10th March, 1942. *Dividends proposed Rs. 7½ per Ordinary Share and Rs. 3½ per Preference Share.*

*British India Corporation, Ld.*—Transfer Books will remain closed from the 3rd to the 28th March, 1942.

*Transfer Books closed from the 9th to the 23rd March, 1942.

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| **Non-Terminable loans** | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | At the option of the Govt. after 3 months' notice | 75 | June 30 Dec. 31 | .. | 4.000 |
| 34,66,69,000 | 3½ | 1842-43 | | 87 | Feb. 1 Aug. 1 | .. | 4.023 |
| 20,69,13,000 | 3½ | 1854-55 | | 87 | June 30 Dec. 31 | .. | 4.023 |
| | | | | 97 | Do. | .. | 4.023 |
| 40,71,80,000 | 3½ | 1865 | | 87 | May 1 Nov. 13 | .. | 4.023 |
| 2,77,13,000 | 3½ | Reduced 1879 | | 87 | Jan. 16 July 16 | .. | 4.022 |
| 39,08,42,000 | 3½ | 1900-01 | | 87 | June 30 Dec. 31 | .. | 4.023 |
| **Terminable loans** | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1903-65 | 88½ | June 1 Dec. 1 | .. | 3.390 |
| 12,01,23,000 | 2½ | 1926 | 1948-52 | 95½ | June 1 Dec. 1 | .. | 2.893 |
| 81,902,23,000 | 3 | 1935 | 1951-54 | 94 | Mar. 15 Sept. 15 | .. | 3.191 |
| 65,94,36,000 | 3½ | 1933 | 1947-50 | 97½ | May 15 Nov. 15 | 4.114 | 3.599 |
| 60,30,26,000 | 4 | 1926 | 1960-70 | 103 | Mar. 15 Sept. 15 | 3.768 | 3.883 |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | 2.021 | 3.931 |
| 9,05,63,700 | 4½ | 1929 | 1955-60 | 137½ | Mar. 15 Sept. 15 | 3.765 | 1.186 |
| 66,74,93,300 | 5* | 1919 | 1945-55 | 104 | April 15 Oct. 15 | 3.930 | 4.854 |
| 45,14,32,000 | 3 | 1940 | 1946 | 97½ | August & Feb. | .. | 3.085 |
| 85,92,51,000 | 3 | 1940 | 1949-52 | 95 | | .. | 3.158 |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,87,89,100U | 5 | 1932 | Oct. 1 1944 | 102½ | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 94 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 91 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 101½ | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1953 | 93½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 93½ | .. | .. | .. |
| 1,00,74,100P | 3 | 1937 | 1952 | 94 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 97 | Mar. 1 & Sept. 1 | .. | .. |
| 60,32,700C | 3 | 1937 | 1952 | 94 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 94 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 94 | Mar.15 & Sept. 15 | .. | .. |
| 1,80,00,000M | 3 | 1939 | 1959 | 93 | .. | .. | .. |
| 2,50,95,500P | 3 | 1939 | 1949 | 93½ | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 3 | 1940 | 1952 | 94 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £11,016,436 | 2½ | .. | 1st Quarter 1942 | 82⅞ | .. | .. | .. |
| £70,684,210 | 3 | .. | .. | 20½ | .. | .. | .. |
| £78,707,509 | 3½ | .. | 5-1-43 | £101 | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1920 | 1955 | 121 | Nov. 1 May 1 | .. | .. |
| 2,95,55,200 | 4* | 1933 | 1953-63 | 112 | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-59 | 107 | June 15 Dec. 15 | .. | .. |
| 1,93,72,900 | 3* | 1936 | 1956-61 | 103½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5‡ | 1933 | 1943-53 | 102‡ | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 104 | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 50,00,000 | 3½§ | 1936 | 1956 | 104 | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101¼ | Mar. 15 Sept. 15 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 103½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1991 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 124½ | Mar 29 Sept. 29 | .. | .. |
| 93,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 6 | 1926 | 1956-86 | 118 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1953-83 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000m | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97⅞ | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 97⅞ | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 99½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-65 | 91½ | .. | .. | .. |
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 137 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 93 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1967 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1903-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | .. | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | .. | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | .. | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | .. | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | .. | .. | .. |
| 40,00,000 | 5 | 1919 | 1939-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | .. | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 110½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | .. | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | .. | .. | .. |
| 10,00,000 | 5 | 1932 | 1913 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1968 | 100 | .. | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,18,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,01,500 | 5½ | 1919 | 1945 | 107⅞ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 51,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 21,50,000 | 6½ | 1921 | 1951 | 124½ | .. .. | .. | .. |
| 5,85,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 31,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 61,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | .. .. | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | .. .. | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | .. .. | .. | .. |
| 3,11,400 | 6 | 1931 | 1918 | 114½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 128 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 103½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 98 | .. | .. | .. |
| 80,00,000 | 3 | 1937 | 1966 | 93 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1908 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1936 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1950 | 107 | .. | .. | .. |
| 15,50,300 | 4 | 1940 | 1957 | 107½ | .. | .. | .. |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1943 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 21,75,000 | 4 | 1905-07 | 1940 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1940 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1930 | 1951 | 106½ | Jan. & July | .. | .. |
| 40,40,000 | 4 | 1913-14 | 1954 | 107 | June,& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1913 | 112 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1916 | 107½ | .. & .. | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1918 | 110 | .. & .. | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | .. & .. | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1 60,00,000 | 5 | 1924-25 | 1951 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 20,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1988 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

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



## COTTON MILLS (All-India excluding Bombay)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current Market quot. | Current % Yield | A year ago Market quot. | A year ago % Yield | Reserve including latest allocations | Sinking Liability in respect of redeemable Preference shares | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Spindles | Looms | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | | Rs. | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | |
| Bangalore Woollen & Cotton .. | Binny & Co.(Mad.) Ltd. | 20,25,000 | 100 | 200 | 4.464 | 200 | 6.250 | 20,25,651 | 53,32,253 | 46,183 | 1,14,34,967 | 1,38,92,861 | 1,09,55,148 | 29,37,713 | 84,99,374 | 7 | 6 | 6(f) | 44,030o | 1,17c | June&Dec. |
| | 6% Cumulative Pref. | 6,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | 6,348w | 140w | .. |
| Bengal Nagpur .. | Shaw Wallace & Co. | 9,00,000 | 10 | 18 | .. | 14 | .. | 4,20,000 | 2,89,041 | 9,990 | 23,19,031 | 33,44,266 | 21,14,266 | 11,30,000 | 11,89,031 | Nil | Nil | 2½(f) 3½(f) | 31,476 | 624 | June & Dec |
| Do. .. | 7% Cumulative Pref. | 3,00,000 | 100 | 141 | .. | 125 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 7 | .. | .. | .. | .. |
| Do. .. | 4½% Mortgage Deb.(b) | 4,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Birla Cotton .. | Birla Brothers Ltd. .. | 15,00,000 | 10 | 14 | .. | 14 | .. | 2,73,720 | 27,66,583 | 26,747 | 45,66,560 | 64,82,154 | 28,11,483 | 36,70,671 | 28,11,483 | 10 | 10 | Nil | 30,180 | 728 | June-Dec |
| Bowreah .. | K.Bullen & Co., Ltd. | 6,00,000 | 100 | 412½ | .. | 262 | .. | 21,06,409 | 4,90,001 | 8,054 | 44,06,164 | .. | .. | .. | 15,19,310 | Nil | Nil | Nil | 37,416 | 835 | June-Dec. |
| Do. .. | 8% "A" Cum.Pref. .. | 6,00,000 | 100 | 230 | .. | 210 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4M | 4M | 2M | .. | .. | .. |
| Do. .. | 7% "B" Pref. .. | 6,00,000 | 100 | 90 | .. | 85 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. | .. |
| Buckingham & Carnatic .. | Binny & Co.(Madras) | 89,23,900 | 100 | 186cd | 8.378 | 237 | 8.438 | 1,26,05,077 | 37,49,364 | 2,12,759 | 3,76,21,300 | 2,36,78,038 | 1,74,50,961 | 62,27,077 | 2,13,93,623 | 9 | 12 | 6(f) | 1,01,780 | 3,062 | June-Dec. |
| Do. .. | 7½% Preference .. | 21,30,200 | 100 | 110 | 6.818 | 130 | 5.769 | 4,515 | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 3(f) | .. | .. | .. |
| Cambodia .. | Price, Leslie & Co. Ltd. | 10,00,000 | 10 | 10½ | .. | .. | .. | 1,01,000 | 4,00,310 | —35,956 | 16,61,510 | 14,41,787 | 4,91,353 | 9,31,464 | 6,80,090 | 5 | .. | .. | 29,624 | 538 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 1,00,000 | 100 | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 14 | 12½ | 14 | 21,120 | 500 | Mar.-Sept. |
| Cawnpore Textiles .. | B.Sutherland & Co.Ltd | 7,50,000 | 24 | 8½ | .. | 6½ | .. | .. | .. | 65,034 | 23,60,577 | 35,20,509 | 27,02,576 | 11,17,933 | 12,43,444 | 4½ | 4½ | 20 | .. | .. | .. |
| Do. .. | 4½% Mortgage Debs.(c) | 2,50,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Coimbatore Spg. Cloth & Delhi .. | Coim.MillsAgency Ltd. | 6,92,300 | 50 | 91 | .. | 89 | .. | 2,60,233 | 10,59,014 | 58,451 | 3,58,93,796 | 45,81,190 | 10,08,927 | 35,72,263 | 9,71,070 | 6 | 6 | 10 | 45,754 | 218 | June |
| General .. | S.L.R. Ram & Co. .. | 22,30,450 | 25 | 48 | .. | 42 | .. | 74,23,253 | 1,01,89,222 | 2,66,976 | .. | 1,65,83,466 | .. | .. | 1,43,06,330 | 8 | 8 | 10 | 65,014 | 1,757 | June |
| Do. .. | Partly Paid ord. .. | 79,925 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | Do. .. | 1,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 4½% 1st Preference .. | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. | .. |
| Do. .. | 4½% 2nd Preference .. | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. | .. |
| Dunbar .. | K.Bullen & Co.Ltd. | 10,00,000 | 100 | 256† | .. | 175 | .. | 18,79,183 | 3,29,448 | 11,570 | 40,70,171 | 78,65,740 | 47,47,038 | 22,33,702 | 18,31,469 | 7½ | 8 | 8(f) | 41,040 | 513 | June-Dec |
| Elgin .. | B.Sutherland & Co.Ltd | 21,00,000 | 10 | 27½ | 6.365 | 14½ | 5.793 | 43,86,418 | 11,56,210 | 1,71,001 | 98,16,629 | 85,63,801 | 49,36,631 | 41,27,170 | 61,48,869 | 5½ | 10 | 17½ | 62,000 | 1,227 | Mar.-Sept. |
| Do. .. | 8% Cumulative Pref. | 11,00,000 | 100 | 165 | 4.821 | 135 | 5.925 | 6,661 | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. | .. |
| Do. .. | 8% Mortgage Debs.(g) | 10,00,000 | 1000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. |
| Kesoram .. | Birla Bros. Ltd. .. | 15,00,000 | 21 | 8½ | .. | 6½ | .. | 16,11,965 | 40,37,209 | 46,193 | 94,95,356 | 1,36,82,078 | 1,00,47,205 | 36,35,807 | 58,39,489 | 5 | 5 | Nil | 78,536 | 1,750 | Mar.-Sept. |
| Do. .. | 7% Cumulative Pre. (h) | 20,00,000 | 100 | 117 | 6.062 | 126 | 5.555 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3(f) | .. | .. | .. |
| Madura .. | A. & F. Harvey .. | 87,51,210 | 15 | 3½cd | .. | 3½ | .. | 21,77,507 | 1,13,71,430 | 21,241 | 2,29,21,418 | 3,03,18,368 | 2,43,15,936 | 60,02,432 | 1,65,18,946 | 10 | 10 | 15 | 4,70,228 | .. | Dec. |
| Mohini .. | Chakravarti Sons&Co. | 2,93,975 | 25 | 35 | .. | 28 | .. | 4,99,706 | 16,56,115 | 22,606 | 48,24,551 | 45,65,226 | 18,42,715 | 27,22,511 | 19,06,010 | 5 | .. | .. | 10,288 | 557 | December |
| Do. .. | Do. Ordinary .. | 11,06,010 | 10 | 17½ | .. | 13 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 6% Debentures .. | 8,50,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Muir .. .. | K.J.D.Price .. | 15,00,000 | 50 | 351½ | 3.700 | 303 | 3.727 | 40,00,000 | 49,58,147 | 1,72,558 | 1,21,00,705 | 1,01,70,978 | 87,33,616 | 34,37,412 | 88,03,293 | 23 | 25 | 30 | 89,0:0 | 1,676 | December |
| Do. .. | 6% Cumulative Pref. .. | 15,00,000 | 50 | 80 | .. | 80½ | .. | .. | .. | 17,636 | 66,15,585 | 49,74,683 | 20,37,327 | 29,37,356 | 26,78,239 | .. | 6 | Nil | 38,643 | 1,615 | October |
| New Victoria .. | J.P. Srivastava& Sons | 17,89,852 | 24 | 44 | .. | 24 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 0(K) | .. | .. | .. |
| Do. .. | 6% Preference .. | 16,05,800 | 5 | 7½cd | .. | 6½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15(L) | .. | .. | .. |
| Do. .. | Deferred (f) | 1,53,833 | As.8 | 4½cd | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7 | .. | 27,400 | .. | Dec. |
| Pankaja .. | G.S.K. Mudaliar &Sons | 6,96,700 | 100 | 144 | .. | .. | .. | 1,12,500 | 12,33,783 | 63,491 | 20,06,474 | 11,75,279 | 3,20,299 | 8,51,980 | 11,51,404 | .. | .. | .. | .. | .. | .. |
| Shri Ambica .. | Harivallabdass Kalidas & Co. .. | 14,00,000 | 50 | 261½ | .. | 261½ | .. | 38,43,000 | 39,09,522 | 6,963 | 92,00,485 | 19,98,428 | 13,33,847 | 6,62,581 | 8,70,613 | 8½ | 8½ | 8½ | 13,860 | 373 | April. |
| Do. .. | 5% Redeem. Pref. .. | 6,50,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | .. |
| Sitaram Spg. & Wvg. Co. .. | T. R. A. Iyer & Bros. Ltd. .. | 7,79,700 | 50 | 74½ | .. | 47½ | .. | 1,91,579 | 2,70 054 | 606 | 15,42,194 | 10,98,428 | 6,62,581 | 4,35,847 | 8,70,613 | 8½ | 8½ | 8½ | 13,860 | 373 | April. |
| Do. .. | 6% Preference .. | 165 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | .. |
| Do. .. | 6% Mort. Deb. .. | 3,00,000 | 1,000 | 350 | .. | 271 | .. | 22,50,000 | 38,38,898 | 8,16,786 | 1,04,56,772 | 1,12,23,607 | 83,74,340 | 29,19,228 | 75,07,544 | 50 | 60 | 80,000 | 1,740 | Dec. |
| Swadeshi .. | E.T.W. Plummer .. | 11,50,000 | 100 | 132 | .. | 124 | .. | .. | .. | 2,813 | 27,27,309 | 19,71,810 | 5,51,696 | 14,17,114 | 13,10,105 | 7 | 7 | 15,484 | 270 | Dec. |
| Do. .. | 6% Cumulative Pref. .. | 11,50,000 | 100 | 114cd | .. | 114 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | .. | .. | .. | .. |
| Vasanta .. | R.K.S. Chetty & Bros | 3,00,000 | 100 | 125 | .. | 113 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. | .. |
| Do. .. | 6% Cumulative Pref. .. | 1,50,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. | .. |
| Do. .. | 4½% Debentures .. | 2,50,000 | 5,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | 4 | .. | .. | .. | .. |

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years from the date of issue. (b) Issued at par in 1937, repayable at par on 15th November, 1956, and ratio of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Has been extended to 15th November, 1966, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. (c) Issued at par on 14th May, 1938, repayable at par on 1st May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1954 or earlier at Company's option. (e) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1953, out of a Sinking Fund to which 5 per cent. of the total profits are to be credited. (f) Entitled to participate in dividends only upto 10 per cent per annum and to one-fourth of the balance of assets available. (g) Entitled to participate in three equal parts for payment of further dividends after these dividends will be apportioned in three equal parts for payment of further dividends to : e three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended Surplus divisible profit remaining after those dividends will be allocated as a second preference share of Rs 25 bearing interest at 4 December, 1937. †Bonus for every ordinary shareholder the allotment of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Loans. §Arrears of dividend to the extent of Rs. 1,12,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A return of Dividend for eighth half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the w.ol. year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (j) 6% for the year 1936 and 3% for 1937 (k) 3% for 1937 and 1938. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 0 % for 1940. (M) For 3 all-year ended 31-12-33. (n) For seven half-years ended 30-6-1941.

| Names. | Managing Agents. / Agents / Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs | Reserves Rs. | Ginning dends | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS: Investments and Cash | LIQUID ASSETS: Other floating assets | Looms Bowland | Looms sacking | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940 | 2nd half 1940 | 1st half 1941 | 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | Names |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | 20 | .. | 11,70,000 | 100 | 7½ | 149 | 4.5 | 153 | 4.9 | .. | .. | .. | 6,06,866 | 6.747 | 65,933 | 68,70,516 | 54,20,180 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | - | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 38cdor | .. | 25 | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 152½ | 4.6 | 12,00,000 | .. | .. | 36,20,399 | 6.976 | 82,252 | 80,54,627 | 61,70,250 | 22,75,284 | 35,04,966 | 4,00,711 | 37,55,950 | 553 | 326 | 1½ | 1 | 1 | 1 | 18-3-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 13,00,000 | 100 | 192 | .. | 201½ | .. | 9,00,000 | 100 | 7 | 130 | 4.3 | 173 | 4.0 | .. | .. | .. | 9,06,043 | 13.330 | 60,724 | 42,53,997 | 43,36,619 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 145 | 4.8 | 135½ | .. | 6,00,000 | 6 | 102 | 14,63,887 | 4.887 | 42,400 | 44,28,174 | 30,07,763 | 10,72,598 | 13,35,107 | 4,40,301 | 20,46,676 | 296 | 150 | Nil | Nil | 7½ | 7½ | 10-3-42 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co.; Ltd. | 15,00,000 | 100 | 235 | .. | 253½ | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 126 | .. | .. | .. | .. | 39,53,145 | 16.908 | 44,899 | 84,82,052 | 99,78,148 | 62,25,000 | 37,53,148 | 1,00,052 | 40,20,452 | 797 | 467 | Nil | Nil | 12½ | .. | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 314½ | .. | 27,62,200 | 100 | 7 | 165 | 4.2 | 170½ | 4.1 | .. | .. | .. | 1,18,00,000 | 19.655 | 1,41,130 | 2,27,90,685 | 2,02,96,135 | 86,50,000 | 1,16,46,135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 175xd | .. | 165 | .. | 10,00,000 | 100 | 7 | 154 | 4.5 | 144 | 5.3 | .. | .. | .. | 32,51,280 | 14.319 | 22,130 | 77,26,729 | 1,04,87364 | 61,28,152 | 43,59,712 | 1,36,490 | 32,32,521 | 450 | 300 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 213½ | .. | 20,00,000 | 100 | 7 | 168 | 4.1 | 159 | 5.4 | .. | .. | .. | 29,58,220 | 7.884 | 87,458 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,06,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | .. | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 90 | .. | 99 | .. | £200,0000 | £5 | 5 | 50½ | .. | 53½ | .. | .. | .. | .. | 3,31,724 | 4.326 | £10,389 | £1,221,418 | £1,226,624 | £725,427 | £ 401,197 | £178,734 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | 15 | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | Andrew Yule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 378 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22,78,000 | 11.057 | 1,35,164 | 63,25,231 | 72,01,803 | 44,04,754 | 27,97,114 | 5,29,272 | 29,31,333 | 350 | 250 | .. | .. | .. | As. 12 | 22-12-41 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | 10,00,000 | 1,000 | .. | 3,20,000 | 19.520 | 37,915 | 56,99,735 | 31,79,770 | 2,10,775 | 29,59,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | .. | .. | 27-12-41 | March & Sept | .. | Bengal Jute |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 29½ | .. | 25½ | .. | 23,63,600 | 100 | 7½ | 128 | 6.3 | 129 | 5.8 | .. | .. | .. | 7,90,674 | 24.390 | 5,387 | 82,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 553 | 439 | .. | Nil | 1½ | 1½ | 27-12-41 | March & Sept | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 328 | .. | 340 | .. | 9,00,000 | 100 | 7 | 155 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,823 | 14.410 | 1,22,055 | 79,07,289 | 86,92,866 | 67,58,243 | 19,34,643 | 23,19,811 | 36,62,834 | 982 | 391 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 101 | .. | 4,00,000 | 6 | .. | 4,15,657 | 8.103 | 26,292 | 34,69,047 | 28,75,682 | 5,61,042 | 20,14,640 | 1.66,747 | 12,87,660 | 363 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 380 | .. | 362 | .. | 10,00,000 | 100 | 7 | 168½ | 4.1 | 168 | 6.6 | 10,00,000 | 6 | 102½ | 26,01,460 | 14.130 | 1,84,259 | 62,98,999 | 55,59,507 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 159 | .. | .. | .. | .. | .. | .. | .. | .. | 3,00,000 | 6 | .. | 90,83,301 | 12.403 | 60,708 | 1,73,30812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,03,903 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept | .. | Champdany |
| Cheviot .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 176 | .. | 181 | .. | 10,00,000 | 100 | 7 | 157½ | 4.4 | 158 | 4.4 | .. | .. | .. | 13,30,505 | 14.918 | 91,461 | 66,51,914 | 76,51,944 | 42,91,421 | 33,60,523 | 01,107 | 22,00,284 | 480 | 60 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | McLeod & Co. .. | 19,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 105 | 6.7 | 12,00,000 | 4 | .. | .. | 3.639 | 5,457 | 59,93,639 | 43,14,989 | 9,32,306 | 33,82,683 | 70,161 | 24,35,338 | 124 | 876 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird & Co. .. | 16,00,000 | 10 | 22½ | .. | 21 | .. | 8,00,000 "A" | 100 | 6 | 105 | 5.7 | 132 | 4.5 | .. | .. | .. | 19,67,746 | 2.006 | 5,815 | 71,75,657 | 76,50,646 | 54,57,424 | 21,93,218 | 3,75,277 | 45,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 8,00,000 | 100 | 7 | 158 | 4.9 | 148½ | 4.7 | .. | .. | .. | .... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .... | .... | .. | .... |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 294½ | .. | 15,00,000 | 100 | 7 | 138 | 5.1 | 174 | 4.0 | 10,00,000 | 7 | 102 | 3,93,681 | 14.026 | 38-6 24 | 35,74,031 | 33,51,701 | 12,55,000 | 20,06,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 392xd | .. | 381 | .. | 3,00,000 | 100 | 6 | 144½ | 4.2 | 143 | 4.2 | .. | .. | .. | 24,04,343 | 14.589 | 19,545 | 71,78,045 | 65,37,619 | 51,80,006 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 27½ | .. | 23½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 151½ | 4.6 | 8,94,000 | .. | .. | 11,75,000 | 13.639 | 1,57,459 | 66,60,521 | 57,31,656 | 42,91,779 | 14,39,877 | 24,99,191 | 27,21,353 | 453 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Fort Gloster .. | KettlewellBullen & Co.,Ld | 14,00,000 | 100 | 514 | .. | 465 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 171 | 4.1 | .. | .. | .. | 95,50,085 | 11.925 | 77,344 | 45,68,269 | 55 03,005 | 29,96,800 | 26,01,205 | 3.69,939 | 15,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 216½ | .. | 10,00,000 | 100 | 7 | 174½ | 4.2 | 167 | 4.2 | .. | .. | .. | 21,97,856 | 14.556 | 87,081 | 1,33,42,621 | 2,08,32,670 | 1,44,30,000 | 64,62,671 | 43,32,948 | 25,57,002 | 1,095 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Ganges .. | Macneill & Co. .. | 84,32,100 | 300 | 275 | .. | 240 | .. | 6,00,000 | 300 | 8 | 556 | .. | 380 | .. | .. | .. | .. | 11,59,643 | 10.360 | 59,761 | 51,43,802 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,228 | 633 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Gondalpara .. | Gillanders Arbuthnot& Co. | 10,80,000 | 300 | 1,105 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 39,11.930 | 18.835 | 1,02,497 | 1,36,75 325 | 1 77 86,431 | 13,27,245 | 59,59,236 | 2,19,178 | 74,06,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 654 | .. | 653 | .. | 26,50,000 | 100 | 6 | 137 | 4.1 | 152 | 3.9 | 1,11,900 | 6 | 106 | 61,72,631 | 19.906 | 86,202 | 56,03,933 | 57,51,373 | 25,96,252 | 31,55,126 | 8,26,019 | 16,86,807 | 400 | 200 | .. | 90 | .. | 30 | 23-3-41 | 31st Dec. | .. | Gondalpara |
| | | | | | | | | | | | | | | | | | | 13.227 | 4.46,663 | 1,43,51,520 | 1,66,43,006 | 1,53,20,336 | 8,27,670 | 38,96,629 | 96,57,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 136 | 4.4 | 133 | 4.5 | .. | .. | .. | .... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills | Gillanders Arbuthnot & Co | 4,20,000 | 10 | 62½ | .. | 54½ | .. | 11,76,000 | 10 | 10 | 21¼cd | 5.3 | 19 | 5.3 | .. | .. | .. | 5,46,650 | 5.100 | 1,13,804 | 75,52,554 | 51,68,644 | 10,98,490 | 43,30,154 | 1,11,672 | 30,07,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | | .. | Hastings |
| | | | | | | | | 8,75,000 | 100 | 7 | 155 | 4.5 | 162 | 4.3 | .. | .. | .. | 26,93,953 | 19.811 | 70,850 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 49½ | .. | "A" | | | | | | | .. | .. | .. | | | | | | | | | | | | | | | | | | |
| | | | | | | | | 17,50,000 | 100 | 7 | 141 | 5.0 | 172½ | 6.1 | | | | 66,65,392 | 20.597 | 1,82,119 | 1,51,65,105 | 1,44,36,395 | 92,01,660 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 546 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 8½ | .. | 40,00,000 | 100 | 7 | 130 | 5.4 | 117 | .. | 58,50,000 | 6½ | 101½ | 8,74,871 | 45.768 | —16,24,905 | 1,81,20,039 | 2,05,20,791 | 95,10,061 | 1,10,19,730 | 6,74,505 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 326 | .. | 285 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,95,604 | 24.478 | 35,412 | 1,25,55,524 | 74,15,567 | 50,04,031 | 23,21,533 | 13,53,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14½ | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 440xd | .. | 16,00,000 | 100 | 6 | 157 | 3.8 | 161 | 3.7 | .. | .. | .. | 39,16,611 | 23,014 | 2,62,235 | 1,08,46,760 | 1,35,03,767 | 1,04,34,273 | 30,69,494 | 10,55,550 | 67,21,726 | 1,279 | 518 | 15 | 15 | 15 | 17½ | 27-2-42 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 352 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 161 | 3.7 | .. | .. | .. | 9,06,043 | 11.233 | 1,65,516 | 1,11,60,245 | 1,19,08,548 | 82,70,825 | 36,37,723 | 16,88,133 | 59,34,339 | 1,230 | 283 | 12½ | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Dabulall & Co , Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | 43,63,146 | 23.041 | 979 | .. | 7,89,143 | .. | .. | 22,603 | 9,14,654 | 219 | 1 | Nil | Nil | .. | .. | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 440 | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 189 | 4.5 | .. | .. | .. | .. | 10.033 | 1,55,194 | 53,95,227 | 77,05,761 | 46,39,400 | 30,67,361 | 8,84,671 | 10,33,189 | 394 | 309 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | 36,20,000 | 100 | 438½ | .. | 343 | .. | 9,00,000 | 100 | 6 | 158½ | 3.3 | 152 | 3.9 | .. | .. | .. | 29,40,000 | 23.209 | 3,61,099 | 1,12,25,076 | 1,31,81,094 | 90,37,963 | 41,44,031 | 21,52,500 | 49,84,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 331 | .. | 15,00 000 | 100 | 7 | 162 | 4.3 | 171 | 4.1 | .. | .. | .. | 55,45,556 | 13.496 | 23,256 | 1,09,12,338 | 1,00,67,005 | 82,65,033 | 18,01,372 | 39,07,687 | 61,13,299 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 139 | .. | 15,00,000 | 100 | 7 | 125 | 4.9 | 135 | 5.2 | 10,00,000 | 4½ | .. | 7,79,452 | 23.669 | 10,161 | 63,33,291 | 84,02,550 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 375 | .. | 15,00,000 | 100 | 7 | 151 | 4.6 | 144x | 4.9 | .. | .. | .. | 30,12,239 | 20.056 | 31,276 | 63,93,665 | 65,20,346 | 51,52,691 | 13,67,755 | 10,06,372 | 35,29,598 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Yule & Co.Ld.... | 10,00,000 | 100 | 240 | .. | 231 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 173 | 4.0 | .. | .. | .. | 15,86,772 | 16.420 | 60-615 | 44,63,607 | 49,68,669 | 23,43,726 | 21,24,942 | 3,81,033 | 19,56,732 | 281 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Magna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 38½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,742 | 12.397 | 22,364 | 1,07,00,065 | 1,12,14,804 | 86,11,699 | 26,03,205 | 1,13,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Magna |
| Nalhati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 21 1½xdxr | .. | 234 | .. | 7,50,000 | 100 | 7 | 163 | 4.3 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,83,091 | 11.903 | 36,923 | 91,11,822 | 1,09,36,696 | 61,02,598 | 48,34,098 | 1,54,753 | 41,23,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Nalhati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 17½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 5,14,585 | 14.372 | 45,553 | 27,55,090 | 20,19,286 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21½ | .. | 20½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.6 | 5,00,000 | 4½ | .. | 19,12,938 | 16.553 | 1,29,907 | 82,15,655 | 96,07,676 | 6,06,468 | 19,11,208 | 35,09,215 | 27,30,235 | 573 | 279 | 1 | As. 12 | As. 12 | Rs. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | .. | .. | .. | 30,000 | 18.948 | 11,391 | 32,08,340 | 16,03,702 | .. | .. | 83,005 | 55,21,623 | 55 | 261 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 296 | .. | 14,00,000 | 100 | 7 | 176 | 4.1 | 174 | 4.0 | 5,00,000 | 4½ | .. | 30,000 | 14.456 | 1,22,491 | 62,24,332 | 42,81,153 | 22,01,415 | 20,79,743 | 14,05,781 | 26,78,793 | 439 | 270 | 10 | 8 | 10 | 12½ | 27-2-42 | June & Dec. | .. | New Central |
| Northbrook; .. | Bir & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 31 | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 20,12,385 | 5.65,836 | 33,417 | 67,70,108 | 51,69,083 | 37,34,201 | 14,34,882 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co... .. | 66,79,560 | 50 | 59 | .. | 55½ | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,653 | 11.266 | 1,02,703 | 1,27,79,127 | 1,17,75,256 | 52,64,674 | 65,10,712 | 3,81,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 132½ | .. | 133 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,62,798 | 8.08,503 | 1,39,102 | 55,91,403 | 65,84,748 | 39,54,892 | 26,29,856 | 6,54,680 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 38,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,03,920 | 1.54,565 | 31,456 | 53,87,941 | 50,04,696 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,768 | 364 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | 8,00,000 | 5 | .. | 2,46,606 | 2.62,793 | 52,200 | 45,31,624 | 46,89,491 | 15,36,605 | 31,52,886 | 1,54,409 | 12,24,330 | 238 | 162 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | .. | .. | .. | 25,000 | 4.08,093 | 24,958 | 37,38,051 | 25,97,202 | 1,23,314 | 24,68,078 | 69,779 | 12,29,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,5 , 0 | 10 | 53 | .. | 52½ | .. | 20,00,000 | 100 | 7 | 165½ | 4.2 | 174 | 4.0 | .. | .. | .. | 59,28,122 | 4.70,412 | 1,24,069 | 1,42,72,603 | 39,11,874 | 46,14,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnugger .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh.33½ | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £2,36,460 | 117,190 | £62,109 | £1,493,009 | £1,166,694 | £720,162 | £446,532 | £736 588 | £316,780 | 1,485 | 528 | 3% | 7% | 3% | | 1-3-41 | June & Dec. | £14 | Samnugger |
| Soorah .. | Mc eod & C., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 734 | 5.2 | 119½ | .. | 8,00,000 | .. | .. | 5,75,000 | 1.71,035 | 27,409 | 33,73,444 | 46,90,979 | 20,20,847 | 26,64,032 | 46,027 | 11,67,788 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | Birl & Co .. .. | 14,00,000 | 100 | 215 | .. | 271 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 151 | 4.0 | .. | .. | .. | 22,06,880 | 9.36,137 | 17,659 | 55,60,612 | 58,73,985 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600.000 | £1 | 29½ s. | .. | sh.33½ | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £171,444 | 139,738 | £42 243 | £13,99,452 | £271,361 | £ 633,019 | £238,342 | £361,787 | £299,324 | 1,198 | 590 | 3% | 7% | 3% | | 1-3-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 262 | .. | 6,00,000 | 100 | 7 | 154 | 4.5 | 173 | 4.0 | 12,00,000 | 4½ | .. | 30,65,305 | 2.91,002 | 33,467 | 95,93,277 | 93,20,048 | 73,33,651 | 24,81,397 | 9 26,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | Mrach & Sept | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £400,00 | £1 | 9½ s. | .. | sh 33½ | .. | £ 130,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 97,133 | £223,026 | £12,714 | £290,489 | £682,770 | £415 000 | £267,770 | £515,558 | £207,361 | 995 | 333 | 3% | 7% | 3% | | 1-3-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2 50,00 | 1 | 3 | .. | 1½ | .. | 7,50 000 | £0 | 5 | 57 | .. | 60 | .. | 0,00,000 | 7 | 104 | 4,23,326 | 15.12,356 | 20,937 | 9,56,319 | 40,92,149 | 17,96,000 | 23,02,199 | 47,334 | 16,06,096 | 308 | 159 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

## MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Secretaries | Paid up Capital | Paid up per share | Market quotn. | Yield % | Market quotn. | Yield % | Gross Block | Deprecia-tion | Net Block | Liquid Assets | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | A year ago | | Rs. | Rs. | Rs. | Rs. | | | | | |
| A. Firpo Ltd. | A. Firpo | 3,00,000 | 10 | .. | .. | 82 | 5.454 | 15,26,877 | 9,08,134 | 6,17,743 | 4,37,672 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. | 21,60,000* | 6 | 26 | .. | 121 | .. | 38,10,798 | 18,741 | 21,92,057 | 21,38,916 | .. | .. | | .. | June |
| Aluminium Corp. of India | 5% Cum. Pref. | 21,00,000 | 100 | 110 | 4.310 | 125½ | 4.049 | .. | .. | .. | 6 | .. | .. | | .. | .. |
| | Jugilal Kamlapat | 15,23,583 | 10 | 11 | .. | 10½ | .. | 8,31,247 | .. | 13,66,467 | .. | .. | .. | | .. | March |
| | 6% Cum. Pref. | 4,47,300 | 100 | 117 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| | Deferred | 1,60,000 | 2½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Match | Sen Sundgren | 5,00,000 | 10 | 12½ | .. | 12½ | .. | 9,47,151 | .. | 9,51,324 | 1,83,183 | 7½ | 12½ | | 16-6-41 | December |
| Assam Saw Mills | Bird & Co | 2,62,062 | 1 | 3½ | .. | 3½ | .. | 23,43,411 | .. | 7,09,849 | 2,39,941 | 12½ | 25 | | 14-3-41 | September |
| and Timber | 7½% Debentures(g) | 4,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | 85,000 | .. | .. | | .. | .. |
| Associated Hotels of India Ltd. | E. J. Buck | 20,00,000 | 10 | 5 | .. | 3½ | .. | 1,13,60,283 | 67,78,896 | 45,90,387 | 8,71,033 | Nil | 2½ | | 18-7-41 | March |
| | 6% Debentures (h) | 1,00,000 | 500 | .. | .. | 50 | .. | .. | .. | .. | .. | .. | 7 | | .. | .. |
| | Steel Bros. & Co.Ltd. | £ 1,800,001 | 20s. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 31-10-41 (i) | .. |
| Attock Oil Co. | 8% Debentures | £100,000 | .. | .. | .. | .. | .. | £1,00,000 | £1,438,000 | £1,562,306 | £1,332,807 | .. | .. | | .. | December |
| Do. | Pref. Ordinary | 30,00,700 | 100 | 345 | 6.154 | 324 | 6.098 | 13,44,400 | 1,97,956 | 10,46,444 | 33,83,475 | 17½ | 20 | | 25-8-41 | December |
| Balmer Lawrie & Co. Ltd. | Deferred (j) | 10,00,000 | 40 | N | .. | 2½pd | 8.889 | 30,30,894 | 27,75,276 | 2,54,888 | 20,40,326 | 12½ | 17 | 21 | .. | Mar.-Sept. |
| Bararee Coke | Jardine Skinner & Co. | 12,00,000 | 10 | 29pd | 6.889 | | | | | | | | | | | |
| Bengal Acrating Gas Factory | Andrew Yule &Co.Ltd. | 6,60,000 | 100 | 80 | .. | 251 | .. | 11,15,746 | 6,16,831 | 4,98,915 | 3,65,470 | Nil | Nil | 3½(?) | 7-10-41 | June-Dec. |
| Bengal Am.Sim.Sp | Andrew Yule&Co.Ltd. | 20,00,000 | 100 | 260 | 4.808 | 249½ | 4.008 | 82,47,998 | 60,38,695 | 23,09,303 | 23,36,634 | 12½ | 12½ | 12½ | 13-9-42 | October |
| Do. | 7% Cumulative Pref. | 3,00,000 | 100-60p. | 107 | .. | 104 | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Bengal Bonded Warehouse Assn | J. De | 10,00,000 | 60½ | 105½ | .. | 114 | .. | 13,60,000 | .. | 2,36,201 | .. | 8 | 8 | 3½(?) | 21-6-41 | Apr.-Oct. |
| Do. | E. Shaws | 2,00,000 | 100 | 125½ | .. | 125½ | .. | .. | .. | .. | .. | 8 | 8 | 3½(?) | .. | .. |
| | C. " | 25,000 | 12½ | 26.5 | .. | 19 | .. | .. | .. | .. | .. | 8 | 8 | 3½(?) | .. | .. |
| | D. " | 10,00,000 | 100 | 125½ | .. | 125½ | .. | .. | .. | .. | .. | 8 | 8 | 3½(?) | .. | .. |
| Bengal Chemical and Phar. Works | J. N. Luhiri | 1,07,000 | 100 | 26.5 | 3.973 | 25½ | 3.906 | 60,91,476 | 20,97,104 | 39,80,322 | 60,41,143 | 15 | 15 | 15 | 7-8-40 | 14th April |
| Do | Medical Ordinary | 9,00,000 | 100 | 19pd | 3.947 | 18½ | 4.000 | .. | .. | .. | .. | 15 | 15 | 15 | .. | .. |
| Bengal Flour Mills | 7½% Preference | 7,20,000 | 10 | 14 | .. | 11½ | .. | 18,42,114 | 25,46,097 | 1,66,335 | 10,66,179 | 6 | 24 | 33(?) | 9-9-41 | June-Dec. |
| Bengal Paper Mills | Bal. Lawrie & Co.Ltd. | 9,00,000 | 25 | 135 | .. | 124 | .. | 87,23,018 | 77,66,053 | 11,07,957 | 53,14,009 | 17½ | 33 | 18½(?) | 28-9-41 | June-Dec. |
| Do. | 7% Cumulative Pref | 2,00,000 | 50 | 87 | 4.023 | 87 | 4.023 | .. | .. | .. | .. | 7 | 7 | 3½(?) | .. | .. |
| Do. | 7% Preference "A" | 4,00,000 | 100 | 178 | 3.933 | 174 | 4.048 | .. | .. | .. | .. | 7 | 7 | 3½(?) | .. | .. |
| Do. | 4½% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 2½(?) | .. | .. |
| Bengal Potteries | S. Lall Bhagat & Co. | 5,28,443 | 2½ | 11½ | .. | 8½ | .. | 11,60,090 | 61,626 | 10,98,464 | 5,10,738 | 10 | 15 | | 12-7-41 | December |
| Bengal Timber Trading Co. | Jardine Skinner & Co. | 8,00,000 | 100 | 190 | 4.081 | 187 | 4.734 | 16,05,861 | 6,72,220 | 14,98,817 | 14,98,817 | 5 | 8 | | 10-10-39; | June |
| Bird's Investments Ld. | 8% Cumulative Pref. | 3,00,000 | 100 | 197 | .. | 197 | .. | .. | .. | .. | .. | 8 | .. | | .. | .. |
| Bisra Stone Lime | Lovelock and Lewes | 10,00,000 | 10-Sp.; | N | .. | N | .. | 37,16,366 | .. | 37,16,366 | .. | .. | 2½(?) | | 9-12-41 | September |
| Borooah Timber | 5½% Preference | 10,00,000 | 100 | 93 | .. | 93 | .. | .. | .. | .. | .. | 4½ | 4½ | 3½ | 8-12-41 | .. |
| Britannia Biscuit | Bird & Co. | 10,00,000 | 10 | 94½ | 8.313 | 86½ | 8.286 | 28,07,745 | 25,25,452 | 2,82,293 | 10,79,377 | 65 | 65 | 55½ | 30-1-42 | Mar-Sept. |
| | A. P. Chanda | 8,00,000 | 10 | 16 | 8.668 | 14½ | 7.804 | 17,38,854 | 1,56,725 | 3,65,160 | 12,71,704 | 10 | 12 | 12 | 28-7-41 | March |
| British Burma Petroleum Co., Ld. | Victor W. Bowden | 13,34,550 | 10 | 26 | .. | 11½ | .. | 29,75,876 | 9,14,144 | 12,61,296 | 17,14,518 | 5 | 8 | 6½ | 6-3-42 | .. |
| | 5½% Debentures(k) | 11,600,000 | 8s.; | 7½ | .. | 10½d | .. | £2,458,555 | £1,204,090 | £1,254,090 | £1,204,465 | Nil | 8 | 8 | 30-7-40 | January |
| British Ceylon Corporation Ltd. | N. C. Alcock | £ 440,000 | .. | 6 | .. | 3½ | .. | 36,90,634 | 18,68,379 | 15,85,915 | 17,99,034 | .. | .. | Nil | .. | October |
| | 6% Preference | 22,50,000 | 7½ | 6 | .. | 4½ | .. | .. | 2,72,404 | .. | .. | .. | .. | Nil | .. | .. |
| | 7% Cumulative Pref. | 7,50,000 | 5 | 6 | .. | 6½ | .. | 3,05,06,362 | 2,23,05,017 | 82,48,357 | 2,45,39,702 | 25 | 25 | 25 | 28-3-41 | December |
| British India Corporation Ld. | F. C. Brightman | 44,15,000 | 1 | 4½ | 5.263 | 6½ | 5.556 | .. | .. | 60,56,660 | .. | 2½ | 2½ | 2½ | .. | .. |
| Brushware Ld. | Bose,Sutherland&Co. | 81,00,000 | 100 | 178 | 4.494 | 181 | 4.420 | 4,48,768 | 1,58,574 | 4,300 | 4,13,768 | 10½ | 8 | | 7-9-41 | November |
| Do. | 7% Preference | 40,000 | 50 | .. | .. | .. | .. | .. | 1,24,074 | .. | .. | 10½ | 10 | 10 | .. | .. |
| Burma Corpn. | P.E. Marmion | 50,000 | 9 | .. | .. | .. | .. | 14,47,72,420 | 13,61,68,565 | 11,82,89,110 | 2,81,66,310 | 6½ | 15 | 15 | 31-12-41 | June |
| Cal.City Flour Mills | 7½% Preference | 12,18,75,201 | 10 | 6 | .. | 4½d | .. | 4,41,649 | 9,08,829 | 2,26,937 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Cal.Hydraulic Press | Andrew Yule&Co. Ltd. | 4,00,000 | 100 | 5½ | .. | 5½ | .. | 15,82,534 | 12,62,230 | 3,44,250 | 10,79,075 | 7½(f) | 7½(f) | | 26-9-40 | June |
| Calico Association | Bal.Lawrie & Co.Ltd. | 8,00,000 | 100 | 64 | .. | 64 | .. | 7,10,537 | 18,58,311 | 15,14,061 | 3,66,287 | | | | 12-9-39 | June-Dec. |
| Cal.Land & Ship | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17½ | .. | 17½ | .. | 8,84,416 | 13,49,097 | 3,60,764 | 6,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Cal. Safe Deposit | Am.Uban & Co., Ltd. | 7,37,250 | 10 | 7½ | .. | 6½ | .. | 11,30,402 | 10,77,472 | .. | 46,730 | .. | Nil | | .. | Dec. |
| | 4½% Debentures | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Cal.Steam Navn. | Hoare Miller & Co., Ltd. | 8,40,000 | 100 | 20s.; | 4.808 | 18d | 5.435 | 10,69,593 | 40,24,014 | 9,07,567 | 7,62,026 | 10 | 10 | | 17-5-41 | June-Dec. |
| Calcutta Tramways Co., Ld. | Hoare Miller & Co., Ltd. | £700,000 | 20s.; | 14½ | .. | 14½ | .. | £2,217,727 | £1,975,561 | .. | £27,5,160 | 5½ | 5½ | | 27-7-41 | Dec. |
| Do. | 5% Preference | £250,000 | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. | 4½% Debentures(m) | £350,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | | .. | .. |
| Do. | ,,(n) | £242,300 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | Jly. Jan. |

| Name | Managing Agents / Secretaries | Paid up Capital | Paid up per share | Market quotn. | Yield % | Market quotn. | Yield % | Gross Block | Deprecia-tion | Net Block | Liquid Assets | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | A year ago | | Rs. | Rs. | Rs. | Rs. | | | | | |
| Central Hyde. Press | Andrew Yule & Co.Ld. | 6,00,000 | 100 | 110 | .. | 110 | .. | 10,51,323 | 8,57,890 | 1,93,433 | 1,93,433 | Nil(e) | .. | .. | .. | Sept.-Dec. |
| *Consolidated Tin Mines, Burma | | £23,18,093 | £s. | 2 | .. | 2½ | .. | .. | .. | £278,114 | £143,160 | 15 | Nil | | 4-1-40 | June |
| Dalmia Cement | P. F. Day | 60,00,000 | 10 | 13½ | .. | 11½ | .. | .. | .. | .. | 24,01,527 | Nil | Nil | | .. | .. |
| Do. | Dalmia Jain & Co.Ltd.(d) | 35,00,000 | 100 | 113½ | 5.310 | 112 | 5.479 | 11,71,041 | 1,28,53,447 | .. | .. | .. | 8 | | 18-10-41 | .. |
| Do. | 6% Cum.Pref. (o) | 6,00,000 | 1 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. | Deferred(p) | 33,30,000 | 5% | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | 5% Debentures | 4,15,000 | 10 | 8 | .. | 8 | .. | .. | .. | 8,43,096 | 21,409 | Nil | Nil | | .. | March |
| Darjeeling Ropeway | R.G. Govan & Co. | 5,60,000 | 100 | 111 | .. | 111 | .. | 2,46,554 | 11,46,611 | 8,49,494 | 1,33,132 | Nil | Nil | | 20-3-41 | October |
| Delhi Flour Mills | 7% Cumulative Pref. | 90,400 | 10 | .. | .. | .. | .. | 19,96,110 | .. | .. | .. | 7 | 7 | | .. | .. |
| Dunlop Rubber Co. India Ld. | A.W. Gillespie | 50,00,000 | 10 | 40½ | 4.938 | 40½ | 4.938 | 2,03,84,200 | 82,12,315 | 81,72,370 | 1,40,45,215 | 20 | 20 | | 4-4-41 | December |
| | 6% 1st Preference | 30,00,000 | 100 | 148pd | 4.027 | 124 | 3.846 | .. | .. | 22,052 | .. | 6 | 6 | | .. | .. |
| | 6% 2nd " | 40,00,000 | 100 | 103 | 5.825 | 110 | 5.517 | 4,10,972 | 58,978 | 3,51,995 | 3,88,880 | Nil | 6 | | 5-2-40 | February |
| Frank Ross & Co. | J. N. Jebb | 3,20,000 | 6 | .. | .. | 4½ | .. | 4,33,921 | 5,47,900 | 6,77,000 | 1,02,628 | 5 | 8½ | | 2-8-40 | April |
| Fraser & Co. | Kilburn & Co. | 3 78,050 | 10 | 10½ | .. | 8½ | .. | 29,03,839 | 11,97,777 | 4,90,000 | 17,13,815 | 8 | 12 | 14 | 4-1941 | Mar.-Sept. |
| Gauges Rope | Macneill & Co. | 7 00,000 | 100 | 227½ | .. | 221½ | .. | 18 88,710 | 15,90,097 | 33,37,628 | 12,61,084 | 12 | 6 | 6 | 14-7-41 | March |
| Great Eastern Hotel | H. K. Roy | 12,00,000 | 100 | 182 | .. | 193 | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| | 5½% Debentures(r) | 14,00,000 | 100 | .. | .. | .. | .. | 12,70,299 | 9,47,469 | 7,20,469 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Hooghly Flour | Shaw Wallace & Co. | 6,00,000 | 10 | 16½ | .. | 9 | .. | 38,01,447 | 41,53,374 | 7,30,793 | 34,52,981 | Nil | Nil | Nil | .. | .. |
| Humayun Properties | Lovelock & Lewes | 10,00,780 | 10 | 7 | .. | 4½ | .. | .. | .. | .. | 3,48,404 | Nil | Nil | Nil | .. | .. |
| Do. | 6% Cum. Pref. | 12,00,000 | 10 | 8 | .. | 8½ | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. | Deferred (s) | 4,00,000 | 1 | 1½ | .. | 1½ | .. | .. | .. | .. | .. | 6 | 6 | 6 | 4-1-42 | .. |
| Do. | 6% Debentures(t) | 10,76,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. | £6,55,560 | £10 | 80 | .. | 78 | .. | £2,155,166 | .. | £1,45,459 | £7,32,707 | 5 | 6 | | 20-6-40 | Dec. |
| | Preference | £2,44,030 | £10 | 122½d | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | 20-6-40 | .. |
| | 5% Debentures(u) | £200,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| India Paper Pulp | Andrew Yule & Co.Ltd. | 50,00,000 | 100 | 140 | 6.714 | 135½ | 5.188 | 53,59,206 | 82,00,637 | 13,13,992 | 30,85,218 | 8 | 8 | | 27-12-40 | Mar.-Sept. |
| Indian Cable | B. I. Cables Ltd. | 14,38,350 | 10 | 19 | .. | 21½ | .. | 47,74,914 | 23,51,012 | 7,05,044 | 40,69,870 | 6½ | 2½ | | 19-7-41 | March |
| Do. | 6% Cum. Pref.(v) | 12,87,750 | 10 | 12½ | .. | 12½ | .. | .. | .. | .. | .. | Nil | 3½ | | .. | December |
| Indian Copper Corp. | A. Shelley | £9,00,000 | 2s. | 11½ | .. | 9½ | .. | £2,130,360 | £1,210,363 | .. | £939,997 | 12½ | 12½ | | 19-7-41 | .. |
| Indian National Airways | Govan Bros. Ltd. | 6,10,650 | 10 | 8½ | .. | 8½ | .. | 14,90,847 | 9,38,667 | 7,90,573 | 7,05,571 | Nil | Nil | | .. | June |
| Do. | Pref. Ordinary(x) | 5,00,000 | 10 | 9½ | .. | 9½ | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. | Deferred (x) | 65,061 | 1 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,020 | 10 | 29 | .. | 28½ | .. | 18 52,811 | 8,22,578 | 1,98,364 | 6,24,212 | .. | 10 | | 13-6-41 | March |
| Indian Turpentine and Rosin | J. P. Srivastava | 6,00,000 | 10 | 15 | .. | 15 | .. | 13,81,777 | 1,98,736 | 9,12,179 | 13,69,508 | .. | 3½ | | 30-6-40 | March |
| Ind.Wood Products | H. Shaws | 3,00,000 | 10-Sp. | 9½ | .. | 9½ | .. | 14,81,022 | 4,28,730 | .. | 2,07,179 | 6.03½ | 7½ | | .. | .. |
| Indo-Burma Petrol. | Gill Arbuthnot & Co. | 12,00,000 | 10 | 27½ | 6.500 | 27½ | 6.363 | 20,53,613 | 7,50,622 | 3,10,933 | 17,45,060 | 15 | 17½ | | 28-3-41 | September |
| Do. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 105 | 6.802 | 105 | 5.714 | 1,92,77,329 | 5,92,85,924 | 1,27,64,351 | 1,25,12,979 | 15 | 17½ | | 25-4-41 | December |
| | 7% Preference | 60,00,000 | 100 | 95xd | 6.661 | 128 | .. | .. | .. | .. | .. | .. | 7 | | 29-11-40 | .. |
| James Wright | N. F. Wright | 3 60,000 | 5 | 6½ | .. | 6½ | .. | 1,00,347 | 2,31,763 | 9,807 | 2,91,055 | .. | .. | | 15-4-39 | December |
| Do. | 6% Preference | 1,30,000 | 5 | 6½ | .. | 3½ | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | Deferred (y) | 70,000 | 1 | 1½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Kalimpong Ropeway | Gill Arbuthnot & Co. | 4,60,000 | 10 | 12½ | 3.200 | 10½ | 3.902 | 8,14,885 | 1,08,591 | 4,11,891 | 1,08,792 | 4 | 4 | | 3-10-41 | March |
| Kanpur Vol. Skate | L. T. C. Kapoor | 1,67,800 | 100 | 234 | .. | 95 | .. | 3,42,216 | 1,06,619 | 1,05,803 | 2,39,643 | 15 | 15 | 15 | 6-11-41 | June |
| Karanpura Develop ment | Bird & Co. | 15,00,000 | 10 | 10 | .. | .. | .. | 23,75,066 | 9,91,900 | 13,15,003 | 9,60,603 | 2½ | 2½ | | 28-5-41 | June-Dec |
| | Founders Shares(z) | 6,00,000 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Kumardhubi Fireclay & Silica Works Ltd. | Bird & Co. | 4,00,000 | 10 | 7½ | .. | 7½ | .. | 11,20,128 | 29,54,500 | 23,01,300 | 7,83,029 | 10 | 7 | | 20-6-40 | Dec. |
| Lake Antiseptics & Dressings Co. Ltd. | 7% Cumulative Pref. | 2,00,000 | 100 | 12.5xd | .. | 12½ | .. | 10,73,011 | 90,116 | 4,73,825 | 6,54,156 | Nil | Nil | | .. | April |
| | Chakraverti Bros. | 3,97,30044 | 100 | 10½ | .. | 7½ | .. | .. | .. | .. | .. | Nil | 6(e) | | .. | .. |
| Macfarlane & Co. | J. Macfarlane | 3,20,840 | 5 | 6½ | .. | 6½ | .. | 3,22,161 | 3,48,733 | 1,09,573 | 2,39,403 | 8 | .. | | 4-4-40 | December |
| Midnapore Zemindary | Deferred (l) | 60,000 | 1 | 2½ | .. | 1½ | .. | .. | .. | .. | .. | 6 | 6 | | 30-7-40 | April |
| Moradabad Water Supply | Andrew Yule & Co.Ltd. | 94,00,000 | 100 | 110 | 5.455 | 110 | 4.444 | 1,67,30,427 | 97,06,072 | 8,70,200 | 65,10,750 | 6 | 6 | | .. | October |
| Multitapore Zemindary | N. Chandhuri & Co. | 4,47,555 | 10 | 11 | .. | 11 | .. | 4,58,978 | 3,07,454 | 1,51,524 | 56,215 | Nil | .. | | 11,253 | —25,647 |
| | N. K. Jain | 10,00,000 | 10 | 4s. 3 | .. | 4s. 3 | .. | 10,81 603 | .. | .. | 1,01,502 | .. | .. | | .. | April |
| Mysore Paper | D. Raja Rao | 24,98,120 | 10 | 17½ | .. | 14½ | .. | 45,35,451 | .. | 35,57,732 | 7,44,080 | Nil | .. | | .. | —20,0.0,0.0 |
| National Safe Deposit | Ramtulula & Co. | 7,50,000 | 10-Sp. | 14 | .. | 8 | .. | 7,25,086 | .. | 1,12,9 .. | 6,26,427 | Nil* | 6 | | .. | Sept. December |

| Name | Managing Agents / Secretaries | Reserves including latest allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total |
|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | Rs. |
| A. Firpo Ltd. | A. Firpo | 1,01,300 | 2,78,238 | 15,987 | 21,97,997 |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. | .. | 5,07,458 | 38,316 | 57,46,946 |
| Aluminium Corp. of India | 6% Cum. Pref. | .. | .. | .. | .. |
| | Jugilal Kamlapat | .. | 84,647 | 186 | 90,97,114 |
| | 6% Cum. Pref. | .. | .. | .. | .. |
| | Deferred | .. | .. | .. | .. |
| Assam Match | Sen Sundgren | 1,83,183 | 4,38,948 | 2,83,421 | 19,81,602 |
| Assam Saw Mills and Timber | Bird & Co | 85,000 | 2,72,408 | 19,141 | 10,81,062 |
| Associated Hotels of India Ltd. | E. J. Buck | 1,53,360 | 4,22,281 | 26,619 | 84,91,490 |
| | 6% Debentures (h) | .. | .. | .. | .. |
| | Steel Bros. & Co.Ltd. | £651,566 | £ 259,990 | £214,889 | £21,095,369 |
| Attock Oil Co. | 8% Debentures | .. | .. | .. | .. |
| Balmer Lawrie & Co. Ltd. | Pref. Ordinary | 10,16,800 | 68,75,091 | 4,66,418 | 1,43,30,059 |
| Bararee Coke | Deferred (j) | 1,50,000 | 7,75,500 | 69,494 | 22,84,864 |
| Bengal Acrating Gas Factory | Andrew Yule &Co.Ltd. | 19,093 | 1,74,373 | 12,518 | 8,88,318 |
| Bengal Am.Sim.Sp | Andrew Yule&Co.Ltd. | 24,43,678 | 7,44,838 | 1,62,323 | 46,44,939 |
| Do. | 7% Cumulative Pref. | .. | .. | .. | .. |
| Bengal Bonded Warehouse Assn | J. De | 1,37,000 | 88,828 | 1,173 | 15,36,201 |
| Do. | E. Shares | .. | .. | .. | .. |
| | C. " | .. | .. | .. | .. |
| | D. " | .. | .. | .. | .. |
| Bengal Chemical and Phar. Works | J. N. Luhiri | 20,83,747 | 12,36,189 | 6,44,639 | 60,91,476 |
| Do | Medical Ordinary | .. | .. | .. | .. |
| Bengal Flour Mills | 7½% Preference | 2,43,012 | 2,76,280 | 10,812 | 18,42,114 |
| Bengal Paper Mills | Bal. Lawrie & Co.Ltd. | 20,10,830 | 24,68,304 | 83,003 | 87,23,018 |
| Do. | 7% Cumulative Pref | .. | .. | .. | .. |
| Do. | 7% Preference "A" | .. | .. | .. | .. |
| Do. | 4½% Debentures | .. | .. | .. | .. |
| Bengal Potteries | S. Lall Bhagat & Co. | 1,95,000 | 8,88,389 | 10,370 | 16,03,202 |
| Bengal Timber Trading Co. | Jardine Skinner & Co. | 3,12,650 | 2,85,898 | 4,415 | 16,05,861 |
| Bird's Investments Ld. | 8% Cumulative Pref. | .. | .. | .. | .. |
| Bisra Stone Lime | Lovelock and Lewes | 6,96,133 | 1,18,960 | 61,273 | 37,16,366 |
| Borooah Timber | 5½% Preference | .. | .. | .. | .. |
| Britannia Biscuit | Bird & Co. | 3,60,000 | 14,28,889 | 18,885 | 28,07,745 |
| | A. P. Chanda | 4,62,000 | 4,68,206 | 17,849 | 17,38,854 |
| British Burma Petroleum Co., Ld. | Victor W. Bowden | 4,15,000 | 11,97,177 | 63,139 | 29,75,876 |
| | 5½% Debentures(k) | £ 76,439b | £315,466 | £123,238 | £2,458,555 |
| British Ceylon Corporation Ltd. | N. C. Alcock | .. | .. | .. | .. |
| | 6% Preference | 4,37,234 | 2,53,600 | —2,04,785 | 36,90,634 |
| | 7% Cumulative Pref. | .. | .. | .. | .. |
| British India Corporation Ld. | F. C. Brightman | 79,23,640 | 00,16,615 | 1,42,107 | 3,05,06,362 |
| Brushware Ld. | Bose,Sutherland&Co. | 1,94,100 | 1,47,031 | 17,136 | 4,48,768 |
| Do. | 7% Preference | 3,50,51,846 | 39,63,269 | 10,13,027 | 14,47,72,420 |
| Burma Corpn. | P.E. Marmion | .. | 41,649 | 1,68,125 | 15,82,534 |
| Cal.City Flour Mills | 7½% Preference | 6,91,033 | 62,253 | 12,959 | 7,10,537 |
| Cal.Hydraulic Press | Andrew Yule&Co. Ltd. | 28,325 | 1,35,340 | 8,108 | 8,84,416 |
| Calico Association | Bal.Lawrie & Co.Ltd. | 1,15,000 | 1,33,878 | —8,401 | 11,30,402 |
| Cal.Land & Ship | Gladstone &Wyllie& Co | 8,275 | .. | .. | .. |
| Cal. Safe Deposit | Am.Uban & Co., Ltd. | 4,49,967 | 3,57,413 | 22,213 | 16,69,593 |
| | 4½% Debentures | £553,332 | £123,952 | £28,142 | £2,217,727 |
| Cal.Steam Navn. | Hoare Miller & Co., Ltd. | .. | .. | .. | .. |
| Calcutta Tramways Co., Ld. | Hoare Miller & Co., Ltd. | .. | .. | .. | .. |
| Do. | 5% Preference | .. | .. | .. | .. |
| Do. | 4½% Debentures(m) | .. | .. | .. | .. |
| Do. | ,,(n) | .. | .. | .. | .. |

| Name | Managing Agents / Secretaries | Reserves including latest allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total |
|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | Rs. |
| Central Hyde. Press | Andrew Yule & Co.Ld. | 80,243 | 21,489 | —37,050 | 6,01,712 |
| *Consolidated Tin Mines, Burma | | .. | .. | .. | £121,98 |
| Dalmia Cement | P. F. Day | 28,600 | £30,725 | £8,650 | 1,52,57,74 |
| Do. | Dalmia Jain & Co.Ltd.(d) | 4,00,507 | 14,14,870 | 45,700 | .. |
| Do. | 6% Cum.Pref. (o) | .. | .. | .. | .. |
| Do. | Deferred(p) | .. | .. | .. | .. |
| Do. | 5% Debentures | .. | 1,06,604 | —4 279 | 3,46,554 |
| Darjeeling Ropeway | R.G. Govan & Co. | 2,17,000 | 90,269 | 14,062 | 9,42,632 |
| Delhi Flour Mills | 7% Cumulative Pref. | .. | .. | .. | .. |
| Dunlop Rubber Co. India Ld. | A.W. Gillespie | 43 44,631 | 35,97,101 | 2,42,628 | 2,03,84,200 |
| | 6% 1st Preference | .. | .. | .. | .. |
| | 6% 2nd " | 5,948 | 69,821 | 5,240 | 4,10,972 |
| Frank Ross & Co. | J. N. Jebb | 65,000 | 38,982 | 1,959 | 4 33,921 |
| Fraser & Co. | Kilburn & Co. | .. | .. | .. | .. |
| Gauges Rope | Macneill & Co. | 11,18,000 | 3,02,715 | 21,134 | 29,03,839 |
| Great Eastern Hotel | H. K. Roy | 20 37,635 | 2,40,616 | 10 636 | 18 88,710 |
| | 5½% Debentures(r) | .. | .. | .. | .. |
| Hooghly Flour | Shaw Wallace & Co. | 2,92,195 | 3,70,912 | 5,102 | 12,70,299 |
| Humayun Properties | Lovelock & Lewes | 1,09,256 | 2,94,782 | — 10,449 | 38,01,447 |
| Do. | 6% Cum. Pref. | .. | .. | .. | .. |
| Do. | Deferred (s) | .. | .. | .. | .. |
| Do. | 6% Debentures(t) | .. | .. | .. | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. | 87,86,348 | 22,84,102 | £15,104 | £2,155,166 |
| | Preference | .. | .. | .. | .. |
| | 5% Debentures(u) | .. | .. | .. | .. |
| India Paper Pulp | Andrew Yule & Co.Ltd. | 9,25,000 | 14,92,802 | 82,201 | 53,59,206 |
| Indian Cable | B. I. Cables Ltd. | 5,01,621 | 14,63,689 | 79,104 | 47,74,914 |
| Do. | 6% Cum. Pref.(v) | .. | .. | .. | .. |
| Indian Copper Corp. | A. Shelley | £515,6069 | £692,138 | £49,038 | £2,130,360 |
| Indian National Airways | Govan Bros. Ltd. | 1,65,819 | 68,077 | 8,531 | 14,90,847 |
| Do. | Pref. Ordinary(x) | .. | .. | .. | .. |
| Do. | Deferred (x) | .. | .. | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 5,33,560 | 82,912 | 14,809 | 18 52,811 |
| Indian Turpentine and Rosin | J. P. Srivastava | 2,07,179 | 3,30,015 | 662 | 13,81,777 |
| Ind.Wood Products | H. Shaws | .. | .. | .. | .. |
| Indo-Burma Petrol. | Gill Arbuthnot & Co. | 2,82,050 | 5,67,029 | 4,533 | 20,53,613 |
| Do. | Steel Bros. & Co.Ld. | 84,58,377 | 1,05,30,635 | 2,88,317 | 1,92,77,329 |
| | 7% Preference | .. | .. | .. | .. |
| James Wright | N. F. Wright | 52,300 | 90,799 | 1,089 | 7,00,347 |
| Do. | 6% Preference | .. | .. | .. | .. |
| Do. | Deferred (y) | .. | .. | .. | .. |
| Kalimpong Ropeway | Gill Arbuthnot & Co. | 18,982 | 18,109 | 8,. | 8,14,885 |
| Kanpur Vol. Skate | L. T. C. Kapoor | 2,49,536 | 43,103 | 853 | 3,42,216 |
| Karanpura Develop ment | Bird & Co. | .. | 2,49,536 | 28,130 | 22,75,066 |
| | Founders Shares(z) | .. | .. | .. | .. |
| Kumardhubi Fireclay & Silica Works Ltd. | Bird & Co. | 1,20,188 | 3,74,164 | 22,776 | 11,20,128 |
| Lake Antiseptics & Dressings Co. Ltd. | 7% Cumulative Pref. | 28,335 | 2,40,272 | 21,564* | 10,73,011 |
| | Chakraverti Bros. | .. | .. | .. | .. |
| Macfarlane & Co. | J. Macfarlane | 1,05,317 | 3,68,443 | 2,321 | 3,22,161 |
| Midnapore Zemindary | Deferred (l) | .. | .. | .. | .. |
| Moradabad Water Supply | Andrew Yule & Co.Ltd. | 65,10,750 | 4,59,706 | 1,00,111 | 1,67,30,427 |
| Multitapore Zemindary | N. Chandhuri & Co. | 160 | 11,253 | —25,647 | 4,58,978 |
| | N. K. Jain | .. | .. | £3,667 | 10,81 603 |
| Mysore Paper | D. Raja Rao | 4,888 | 20,34,638 | — 2,34,636 | 45,35,451 |
| National Safe Deposit | Ramtulula & Co. | .. | 2,06863 | .. | 7,25,086 |

(dd) For the period ended 31-12-1938. (bb) In payment of arrear of dividend for two years ended 31-3-34. (aa) Ordinary and deferred shares are realisable paid up. Call in arrears Rs.13,250 quotations given are for fully paid up shares (c) Arrears of dividend for 1933-39. † Depreciation Fund of £334,730 included in Reserve †subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid up share Rs. | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latents allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New India Invest. | R. Ramkissendass .. | 23,32,100 | 100-75p. | 70½ | .. | 59 | .. | 2,07,391 | 3,73,342 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 2½ | 2½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,68,000 | 10 | 15½ | .. | 6½ | .. | 14,000 | 5,14,110 | 2,03,278 | 55,20,388 | 37,31,515 | 8,01,000 | 29,30,515 | 28,79,413 | Nil | Nil | 5(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 110 | .. | 98½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 2½(f) | .. | .. |
| Do. .. | 5% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | | 5 | 2½(f) | .. | .. |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,08,220 | 10 | 19½ | 5.216 | 17 | 5·882 | 2,57,183 | 2,20 611 | 60,598 | 20,06,612 | 31,92,646 | 20,50,190 | 11,43,156 | 8,63,156 | 10 | 10 | | 7-4-41 | June-Dec. |
| Publicity Society | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6½ | .. | 10,110 | 3,01,459 | 1,568 | 4,34,337 | 53,290 | 45,290 | 8,000 | 4,26,337 | 15½ | 15½ | 3½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13⅛ | | 10½ | .. | 19 894 | 2,35,100 | 1-41,974 | 6,39,638 | 59,317 | 38,730 | 20,377 | 6,19,261 | Nil | Nil | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | 7½ | .. | 2,60,705 | 3,53,001 | 13,187 | 12,25,893 | 15,16,610 | 10,70,300 | 4,76,310 | 7,49,583 | Nil | Nil | 7½ | 4-2-42 | Feb.-Aug. |
| Rohtas Industries | Dalmia Jain & Co. .. | 30,00,000 | 10 | 26½ | | 20½ | .. | 28,77,509 | 58,53,691 | 51,518 | 1,86,33,218 | 1,50,22,072 | 24,52,001 | 1,31,69,471 | 51,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 7% Cum. Pref. .. | 20,00,000 | 100 | 158 | 5.816 | 148 | 4.930 | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 6% Debentures(2) | 500 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Smith Stanistreet | 5½% Debentures .. | 48,50,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Do. .. | Board of Directors .. | 25,000 | As. 4 | 3½ | .. | 1½ | .. | 2,10,900 | 8,58,233 | 58,142 | 16,52,275 | 11,37,795 | 8,51,233 | 3,06,562 | 13,15,713 | 100 | 100 | 100 | 1-12-41 | June |
| Spencer's Hotel .. | 10% Preference (3) | 5,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Star Paper .. | R. W. Plummer .. | 1,60,000 | 4 | 2 | .. | 2 | .. | 38,186 | 17,907 | —2,014 | 58,197 | 2,65,383 | 2,17,322 | 48,061 | 1,19,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Do. .. | Bajoria & Co. .. | 19,99,750 | 10 | 13½ | .. | .. | .. | 2,75,000 | 5.03,260 | 6,335 | 47,84,315 | 32,21,303 | 5,11,621 | 26,79,682 | 21,01,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | Preference .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Sutna Stone & Lime | 5% Debentures .. | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Tavoy Tin Dredging Corporation .. | Gladstone Wyllie&Co. | 1,15,200 | 100 | 130 | .. | 130 | .. | 1,59,596 | 77,036 | 2,765 | 3,54,397 | 3,30,202 | 2,29,813 | 1,00,389 | 2,51,208 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tide Water Oil .. | A. & G. Inv.Trus&Ld. | £127,441 | 2s. | 1 | .. | 1½ | .. | .. | £48,010 | £33,422 | £703,713 | .. | .. | £563,122 | £110,591 | .. | | | .. | December |
| Titaghur Paper Mills | 7½% Mort. Debs. .. | £125,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Do. .. | Andrew Yule &Co.Ld. | 6,00,000 | 10 | 16½ | 6.154 | 13½ | 7·692 | 3,37,500 | 7,91,009 | 26,116 | 17,51,625 | 3,99,579 | 61,035 | 2,35,544 | 15,19,041 | 8½ | 10 | 10 | 9-3-42 | Apr.-Oct. |
| Do .. | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 5½ | 4.651 | 89,25,014 | 37,92,349 | 1,59,726 | 2,19,69,119 | 2,52,82,123 | 1,77,37,673 | 75,01,750 | 1,41,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 18½ | 8.219 | 16½ | 8.889 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | B do. (4) .. | 17,51,500 | 5 | 13½ | 8.21½ | 16½ | 8.8·9 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 206 | 3.883 | 205 | 3.902 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 5% Cum. Pref. .. | 15,00,006 | 100 | 109 | 4.587 | 112 | 4.464 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| United Flour Mills | 4½% Mort.Debs.(5) .. | 25,00,000 | .. | 108⅞ | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| U.I. C. Paper Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,067 | 3.651 | 5,13,324 | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| Walford Transport | A.P. Bhargava .. | 8,00,000 | 100 | 180 | .. | 110 | .. | 18,91,237 | 4,37,048 | 3,651 | 31,35,926 | .. | .. | 2,15,660 | 2,98,321 | Nil | 6½ | 3½(f) | .. | May-Nov. |
| .. .. | J.W. Ross .. | 2,10,200 | 1 | 1½ | .. | 1⅛ | .. | 92,697 | 1,90,685 | 10,144 | 7,13,926 | 3,51,923 | 2,70,074 | 13,28,977 | 18,06,859 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| .. .. | Pref. Ord. .. | 2,10,200 | 1 | 1⅛ | .. | 1⅛ | .. | .. | .. | .. | .. | .. | .. | 81,819 | 6,29,077 | Nil | 9½ | | 31-3 41 | March |
| | | | | | | | | | | | | | | | | | 13½† | | .. | .. |

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (e) Issued at par in October, 1923 a redeemable at par in October 1938 (h) Issued at par in 1915, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred in ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable at 20th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1958 or every seventh year thereafter. Also at 105 in whole or in parts at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or a 105 per cent, after 31st March, 1953 on six months' notice at Company's option. Other Conditions same as (m) (o) Eligible for 7 per cent, in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 percent additional on ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 percent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably or linary and prefer ordinary shares and two-fifths on deferreds (y) After 7 per cent; onordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. (6) Calls in arrears amount to 6,645. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937. ‡ For the period of one Year and Nine Months from 31-3-1939 to 31-12-1940.

## COAL COMPANIES—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adjai .. | Andrew Yule &Co.Ld. | 3,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,045 | 6,41,072 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 26½ | 5.714 | 26½ | 5.667 | 6,97,500 | 4,14,879 | 16,185 | 23,03,564 | 20,49,073 | 14,53,073 | 11,96,000 | 11,07,564 | 16½ | 17½ | 15 | Mar- Sept- | 23-12-41 |
| Bansra .. | Kilburn & Co. .. | 1,92,495 | 5 | 4 | .. | 4 | .. | 21,336 | 27,788 | 46 | 2,41,656 | .. | .. | 1,62,036 | 79,609 | Nil | Nil | Nil | Mar- | .. |
| Bengal Bhatdee .. | Andrew Yule & Co., Ld | 4,49,350 | 10 | 3½ | .. | 1½ | .. | .. | L85,741 | —50,987 | 6,29,591 | 5,65,116 | 3,44,330 | 4,68,785 | 9,899 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | .. .. | 40,00,000 | 100 | 258 | 5.510 | 254 | 5.742 | 38,04,389 | 23,65,104 | 2,66,832 | 1,63,36,245 | 2,62,49,529 | 1 73,32,385 | 89,67,144 | 13,69, 01 | 20 | 21 | 23 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | .. .. | 4,50,000 | 10 | 1½ | .. | 1½ | .. | 1,12,000 | 20,985 | —1,00,883 | 5,82,985 | 9,90,321 | 5,84,880 | 4,05,441 | 76,681 | | | | Dec. | .. |
| Bengal Nagpur .. | .. .. | 2,25,009 | 10 | 24 | .. | 31 | .. | 4,57,200 | 70,637 | 9,855 | 5,84,392 | 22,39,577 | 20,20,510 | 2,19,167 | 6,85,225 | 12½ | 13½ | 6½(f) | June-Dec. | 12-11-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.320 | 163 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 35(f) | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 13,97,000 | 10 | 5 | .. | 5 | .. | 2,13,358 | —1,28,786 | 15,485 | 21,14,601 | 20,88,436 | 14,53,324 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 12½ | .. | 6,31,000 | 1,56,144 | —27,965 | 15,46,144 | 41,26,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80,000 | 1 | 15½ | .. | 16½ | .. | 3,76,281 | 6,03,890 | 11,884 | 12,72,035 | 39,77,093 | 27,62,171 | 12,14,922 | 10,67,113 | 11½ | 10 | 5(†) | Do | 14-10-41 |
| Borcola .. | H.V. Low & Co., Ld. | 4,98,800 | 10-6P | .. | .. | .. | .. | .. | 1,20,188 | —2,25,565 | 6,15,888 | .. | .. | 3,55,857 | 27,933 | Nil | | | May. | .. |
| Porrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 15½ | .. | 15⅞ | .. | 43,867 | 3,26,578 | 15,208 | 12,79,650 | 23,97,509 | 18,77,304 | 5,19,601 | 7,60,049 | 6½ | 6½ | | June-Dec. | 15-5-41 |
| Do. .. | 5½% Cumulative Pref. | 4,00,000 | 100 | 161 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Burra Dheme .. | Andrew Yule& Co.,Ld. | 5,12,500 | 10 | 6½ | .. | 4⅞ | .. | 84,208 | 64,317 | 11,042 | 9,62,267 | 13,08,118 | 6,68,926 | 6,39,192 | 3,23,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 12½ | .. | 13½ | .. | 51,98,647 | 16,55,409 | 40,216 | 1,37,37,314 | 2,16,12,780 | 1,26,12,680 | 84,00,100 | 52,37,124 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,500 | 100 | 146 | .. | 157 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 14½ | .. | 3,07,934 | 2,14,178 | 3,612 | 13,00,725 | 33,50,221 | 24,01,451 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 113 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 2 | 1½ | .. | 1½ | .. | 30,000 | 48,360 | 2,412 | 2,30,772 | 1,70,335 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 8½ | .. | 1,04,230 | 63,575 | 8,336 | 11,081 | 62,611 | 6,01,037 | 1,61,574 | 4,55,207 | 5 | 5 | 5 | Feb.-Aug. | .. |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.846 | 14½ | 3.390 | 2,50,000 | 1,37,166 | 52 207 | 19,91,803 | 28,67,630 | 16,38,618 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 16½ | .. | £140,000 | £89,189 | £12 145 | £367,333 | .. | .. | £185,457 | £181,876 | 10 | 5(f) | 1½(f) | April-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 20,63,760 | 10 | 3⅝ | 5.714 | 36½ | 5.479 | 23.31.871 | 17,29,709 | 1,75,663 | 76,00,203 | 1,63,18,615 | 1.31,66,270 | 31,52,345 | 44,37,858 | 25 | 20 | 10,(f) | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 155 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Ghusick & Muslia | Martin & Co. .. | 3,90,000 | 2 | 4½ | .. | 4½ | .. | 53,292 | 80,966 | 22,001 | 4,66,761 | 32,46,333 | 30,10,335 | 3,35,998 | 2,20,263 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 35,426 | 62,192 | 1,283 | 4,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June. | 15-10-40 |
| Hurrilaidih .. | Macneill & Co. .. | 8,00,000 | 10 | 12 | .. | 12½ | .. | 1,95,497 | 2,90,121 | 25,963 | 12,21,581 | 26,79,040 | 20,80,963 | 5,98,977 | 6,24,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 11½ | .. | 11 | .. | 1n,000 | 52,935 | 5,283 | 3,19,651 | 14,49 031 | 11,81,769 | 2,67,262 | 27,369 | 2½(f) | .. | .. | June-Dec. | .. |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 17½ | .. | 11½ | .. | 90,834 | 48,785 | 9,091 | 4,98,710 | 8,11,437 | 3,40,165 | 2,71,262 | 2,27,448 | 7½ | 7½ | 7½ | Feb-Aug. | 27-1-42 |
| Katras Jherriah .. | .. .. | 5,00,000 | 10 | 21½ | .. | 20½ | .. | 4,48,262 | 5,26,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 12,77,296 | 30 | 20 | 3½(f) | Jan-July. | 20-2-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,460 | 10 | 9 | .. | 7 | .. | 25,000 | 69,376 | 429 | 4,26,198 | 6,31,861 | 2,00,661 | 3,31,000 | 98,198 | 1½ | 2½ | Nil | June-Dec. | .. |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11½ | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Kuardi .. | H.V.Low & Co.,Ld... | 6,50,120 | 10 | 8½ | .. | 2½ | .. | .. | 2,12,961 | —1,11,608 | 7,63,074 | 13,36,884 | 7,64,706 | 5,72,178 | 79,088 | Nil | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 9½ | .. | .. | 1,36,613 | 4,867 | 2,64,815 | .. | .. | 2 71,059 | 2,51,350 | 10 | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 6,65,750 | 10 | 10½ | .. | 10½ | .. | 50,780 | 1,53,027 | 28,655 | 8,36,212 | 13,70,929 | 7 14,598 | 6,06,341 | 2,21,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8½cd. | .. | 8 | .. | 74,392 | 66,334 | 9,955 | 8,98,841 | 13,61,637 | 8,96,637 | 3,53,000 | 5,46,541 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,76,230 | 10 | 16 | .. | 15½ | .. | 13,91,000 | 4,79,661 | 21,533 | 38,88,814 | 80,98,523 | 64,18,523 | 16,80,000 | 21,58,814 | 12½ | 8½ | 8½ | Apr.-Oct. | 6-2-42 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 17½ | .. | 16½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| New Bansdeopur. | A. Ojha & Co. Ld. .. | 2,50,000 | 10 | 21½ | .. | 23½ | .. | 6,67,000 | 1,13,376 | 32,931 | 11,13,306 | 19,93,951 | 13,39,822 | 6,54,132 | 4,59,174 | 15 | 15 | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 33½ | .. | .. | 6,77,198 | 10,27,341 | .. | .. | .. | 1,64,879 | 14,727 | | | | Do. | 11-7-41 |
| New Sinidih .. | H.V. low & Co.,Ld. | 3,50,000 | 10 | N | .. | N | .. | .. | 13,48,896 | —1,26,476 | 17,96,926 | 19,23,055 | 3,91,355 | 15 31,700 | 1.36 760 | 15 | Nil | Nil | Dec. | .. |
| New Tetturya .. | Shaw Wallace & Co. | 3,48,330 | 10 | 3½ | .. | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil(f) | Do. | .. |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 6⅛ | .. | 5⅞ | .. | 1,08,000 | 1,33,257 | 2,128 | 4,97,479 | 4,31,121 | 1,42,946 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | 18-11-41 |
| North West .. | Andrew Yule Co., Ld. | 1,15,000 | 10 | 22½ | .. | 21½ | .. | 3,22,674 | 1,36,935 | 11,432 | 7,43,541 | 7,76,135 | 4,67,335 | 3,08,800 | 4,34,741 | 8½ | 13½ | 13½ | Mar-Sept. | .. |
| Do .. | Do. .. | 1,87,000 | 10-7½p | 9xd | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 18½ | .. | 10½ | .. | 3,49,943 | 1,88,403 | 1,023 | 9,79,469 | 8,44,664 | 45,609 | 7,99,055 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½ Cum. Pref. .. | 2,50,000 | 100 | 130 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | Do. | 15-5-41 |
| Parasea .. | Killburn & Co. .. | 8,00,000 | 10 | 1½ | .. | 1 1/16 | .. | 2,152 | 10,631 | —1,17,938 | 8,12,193 | 8,34,715 | 1,66,806 | 6,67,907 | 26,948 | Nil | | | Do. | .. |
| Pench Valley .. | Shaw Wallace & Co. | 7,87,500 | 10 | 24½ | .. | 24 | .. | 2,52,000 | 2,36,669 | 2,789 | 12,72,958 | 15,76,049 | 12,57,049 | 3,18,000 | 9,54,958 | 22½ | 23½ | 17½ | Feb.-Aug. | .. |
| Ranegunge .. | Killburn & Co. .. | 12,66,000 | 10 | 29 | .. | 24½ | .. | 15,34,136 | 2,82,616 | —1,05,878 | 29,86,953 | 49,45,446 | 38,59,282 | 20,86,264 | 7,95,110 | 23½ | Nil | Nil | Mar-Sep. | 23-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 22 | .. | 2,35,000 | 4,21,783 | 7,21,951 | 20,38,734 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,734 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Samla .. | Martin & Co. .. | 18,40,400 | 10 | 1 3/16 | .. | 1⅛ | .. | 8,488 | 2,46,233 | —11,37,968 | 20,95,101 | 14,20,362 | 8,23,676 | 7,96,675 | 1,60,457 | Nil | Nil | | Do. | .. |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1⅛ | .. | 1⅛ | .. | 4,916 | 3,29,172 | —8,12,419 | 11,34,008 | 13,52,787 | 7,79,993 | 5,72 4 | 48,595 | Nil | Nil | | Do. | .. |
| Searsole .. | Gill.Arbuth. & Co. .. | 1,75,000 | 2½ | 5⅛ | .. | 4½ | .. | 16,753 | 25,392 | 30,825 | 1,95,970 | 5,92,247 | 5,02,004 | 90,.43 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,50,000 | 10-7p | 23½pm | .. | 24pm | .. | 3,40,001 | 1,42,800 | 21,907 | 7,84,708 | 10,80,905 | 10,12,935 | 67,970 | 7,16,738 | 20½ | .. | 14½(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 8,00,000 | 10 | 12 | .. | 12 1/16 | .. | 2,00,000 | 2,61,125 | 1,387 | 13,62,512 | 26,47,290 | 20,90,539 | 5,56,752 | 8,05,760 | 6½ | 7½ | 3½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 87,500 | 4½ | 1½ | .. | 1 | .. | 6,236 | 70,043 | —25,737 | 2,13,779 | 6,65,153 | 6,36,474 | 1,28,679 | 52,367 | Nil | Nil | Nil (f) | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,000 | 2½ | 1½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 10½ | .. | 52,00,000 | 20,27,276 | 1,10,220 | 1,81,10,146 | 1,42,89,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 8% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (h) .. | 9,81,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| South Karanpura | Bird & Co. .. | 17,50,000 | 10 | 4½ | .. | 4½ | .. | 9,000 | 63,872 | —28,870 | 18,22,873 | 17,76,938 | 2,46,079 | 15,29,849 | 2,03,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21 | .. | 20½ | .. | 4,50,000 | 3,58,712 | 5,992 | 10,47,704 | 46,52,576 | 37,92,574 | 8,60,002 | 7,84,702 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,000 | 5 | 1½ | .. | 1⅞ | .. | 17,908 | 3,89,544 | —4,39,709 | 22,87,452 | 24,28,362 | 7,37,241 | 16,90811 | 1,66,032 | Nil | Nil | | Sept. | .. |
| Union .. | Will.Magor & Co. .. | 3,50,000 | 10 | 35⅞ | .. | 32½ | .. | 1,96,500 | 90,492 | 6,538 | 6,43,530 | 11,72,748 | 9,87,748 | 1,85,000 | 4,58,530 | 30 | 25 | | June-Dec. | 27-3-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30½ | 6.612 | 30½ | 6.231 | 4,04,921 | 2,33,779 | 11,766 | 13,50,466 | 17,21,936 | 13,41,429 | 3,60,507 | 9.59,969 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital. (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 3 per cent on ordinary shares also participate in a further dividend 2 per cent per annum rateably with the ordinary shares in proportion with the respective capital there on, before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at per by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1953.

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market qutn. Rs. | Current Yield % | A year ago Market qutn. Rs. | A year ago Yield % | Reserve including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | .. | .. | 66½ | 3.020 | 33,65,744 | 8,31,866 | 51,130 | 51,11,238 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-5-41 | Dec. |
| Arthur Butler .. (Muzaffarpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 12½ | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | .. | 9½ | .. | 2,69,396 | 6,13,483 | —35,128 | 29,77,876 | 21,23,704 | 7,00,407 | 14,23,297 | 15,25,309 | 7 | 7 | | 14-5-41 | .. |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 | .. | 2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | December |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Braith(India) Ld. | P. Geffey .. | 39,81,853 | 7 | 9 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Bridge & Roof. Co. (India)Ltd. .. | 5% Debentures(a) .. | 6,00,000 | 10 | 10½ | .. | 16½ | .. | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,96,643 | 9,86,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 10½ | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(t) | 5-9-1941 | Mar., Sept. |
| Britannia Engineering .. | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | 9-7-41 | December |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. | 5,00,000 | 10 | 9½ | .. | 8½ | .. | 1,12,058 | 2,63,308 | —50,925 | 8,75,366 | 3,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.692 | 373 | 8.054 | .. | 93,11,988 | 1,00,577 | .. | .. | .. | 42,40,217 | 1,78,74,304 | 20 | 30 | 25 | 5-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2.977 | 170 | 4.142 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(t) | .. | .. |
| Do. .. | 6% ,, ,, .. | 15,00,000 | 100 | 151 | 3.934 | 149 | 4.027 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(t) | .. | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 31 | .. | 3,76,000 | 16,21,986 | —7,95,783 | 39,98,986 | 45,28,421 | 22,26,961 | 23,01,459 | 8,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| Ind. Galvanizing | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Iron and Steel .. | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 | 6.154 | 30 | 5.000 | 1,57,847 | 9,09,911 | 36,321 | 15,14,285 | 5,18,746 | 3,60,168 | 1,58,578 | 13,66,707 | 15 | 20 | | 20-5-41 | December |
| Do. .. | Burn & Co. .. | 2,53,89,960 | 10 | 22½ | .. | 31½ | .. | 2,42,43,616 | 1,22,97,972 | 6,01,939 | 8,31,16,275 | 5,53,35,782 | 22,76,949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| Do. .. | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | 2nd. Con.Deb.(h) .. | £38,064 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | A. B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 7½ | .. | 8,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Indian Standard Wagon .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 61½ | .. | 8,73,992 | 13,92,163 | 27,686 | 52,34,968 | 67,58,988 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 1-9-41 | March |
| Indian Steel and Wire Products | 7% Cum. Preference | 12,66,500 | 100 | 150 | 4.667 | 153 | 4.575 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | Indra Singh & Sons Deferred .. | 17,26,526 | 10 | 57½ | .. | 63½ | .. | 42,05,963 | 32,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,69,375 | 21,54,138 | 76,22,123 | 90·9 | 40 | 45 | 23-9-41 | March |
| Jessop & Co., .. | ..... | 5,00,000 | 2½ | 35½ | .. | 38½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·36 | 135 | .. | .. |
| Do. .. | 5% Cum. Preference | 51,00,000 | 10 | 18½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Kumardhubi .. | 2,00,000 | 50 | .. | .. | .. | .. | .. | 3,72,577 | 1,08,324 | 1,757 | 6,82,658 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Engr. Works .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 4½ | .. | 34,226 | 29,68,408 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,894 | 22,95,000 | 31,06,304 | Nil | Nil | | .. | November |
| Marshall Sons .. | 7% Cum. Preference | 12,00,000 | 100 | 13● | .. | 125 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| N. I. and Steel .. | Marshalls(Direction)Ld. | 10,50,000 | 2 | 2 | .. | 2½ | .. | 29,652 | 2,15,945 | 71,406 | 23,65,903 | 10,47,053 | 8,10,552 | 2,37,401 | 21,28,503 | Nil | 2½ | | 23-4-41 | June |
| Do. .. | Nursing & Co .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,870 | 8,05,487 | .. | 38,03,557 | 22,28,885 | 5,82,673 | 16,46,212 | 19,56,348 | .. | Nil | 5 | 28-11-41 | March |
| Premier .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Construction .. | H.D. Sardesai .. | 22,50,000 | 30 | .. | .. | 96 | .. | 31,35,769 | 8,50,800 | 23,531 | 88,91,350 | .. | .. | 5,235 | 82,85,515 | 13½ | | | 27-3-40 | Dec. |
| Do. .. | Promoters' Shares .. | 1,37,250 | 3½ | 100½ | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 110½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 6½ | .. | 2,30,102 | 1,59,997 | 17,265 | 7,07,964 | 6,53,724 | 4,04,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation Bengal .. | Burn & Co. .. | 2,80,18,500 | 10 | 13½ | .. | 13½ | .. | 15,20,174 | 84,32,305 | 3,77,658 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| Do. .. | 5% Preference .. | 1,19,95,400 | 100 | 140 | .. | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6m) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 30 | .. | .. | 5½ | .. | 30,081 | 1,46,089 | —6,233 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April, Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | .. | .. | 356 | .. | 21,79,86,710 | 7,15,90,765 | 11,99,171 | 39,54,91,870 | 29,25,31,737 | 4,06,49,973 | 10,29,63,133 | 24 | 33½ | 36½ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | .. | .. | 1,976½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 314,33 | 479½ | 575,5/9 | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | .. | .. | 213½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% ,, .. | 6,93,81,900 | 100 | .. | .. | 148½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

† Arrears of Dividend on Preference Shares Rs 15,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.



## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market qutn. Rs. Current | Market qutn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 159½ | 145½ | 3.762 | 3.466 | 75,80,526 | 81,42,527 | 1,06,475 | 5,65,86,523 | 6,87,66,173 | 1,77,57,163 | 5,17,09,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 37,38,925 | 100 | 168½ | 178½ | 4.444 | 4.243 | 5,00,350 | 19,93,573 | 20,516 | 1,37,64,439 | 1,15,06,496 | .. | .. | 12,67,949 | 7½(a) | 7½ | 7½ | 16-3-42 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Dec. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 12½ | 12½ | .. | .. | 2,44,794 | 2,81,646 | 23,903 | 21,64,413 | 18,41,640 | 3,43,805* | .. | 3,22,733 | 5 | 5 | | 3-8-40 | March |
| Amalgamated .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 14½ | 12½ | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,891 | 15,86,921 | 1,01,618* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| Electricity .. | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Andhra Valley .. | Tata Hydro-Elec.Ag. | 1,59,58,000 | 1,000 | .. | 1,835 | .. | 4.087 | 1,85,73,998 | 66,91,723† | 3,58,344 | 6,40,94,965 | 5,16,76,577 | 1,33,97,201* | .. | 1,24,15,486 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,585 | 1,637½ | 4.416 | 4.276 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (i) .. | 55,14,000 | 1,000 | 100½ | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(i) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | 106½ | 108½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| B.E.S.T. .. | R.D. Kanga .. | 2,99,20,650 | 50 | .. | 135 | .. | 4.444 | 3,25,73,012 | 70,61,244 | 3,14,788 | 7,88,69,691 | 6,39,60,329 | .. | .. | 1,49,09,462 | 12 | 12 | | 17-4-41 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 78½ | 75½ | 4.459 | 4.661 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | 24-7-41 | March |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,875 | 100 | 175 | 185 | 4.000 | 3.889 | 3,46,790 | 7,51,772 | 327 | 35,30,864 | 29,70,649 | .. | .. | 5,50,215 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,550 | 50 | 35 | 37½ | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,62,05,436 | 2,28,35,497 | 1,09,50,082* | .. | 33,69,941 | 3 | 3 (r) | .. | .. | .. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 51 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 13½ | 14 | .. | | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 8,57,808 | 1,81,301* | .. | 1,38,467 | 6½ | | | 13-3-40 | Dec. |
| Karachi .. | Un.East Ag., Ltd. .. | 62,73,150 | 100 | 208½ | 216½ | .. | .. | 33,83,478 | 12,83,402 | 27,232 | 1,07,67,262 | 58,61,084 | 28,61,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 | 8,673 | 19,86,775 | 28,57,992 | 13,38,323 | 14,68,669 | 5,18,106 | 7 | | | 9-5-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 23,77,400 | 100 | 217½ | 217½ | .. | .. | 18,37,182 | 6,48,453 | 21,521 | 51,84,556 | 30,36,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 178½ | 181½ | .. | .. | 4,65,700 | 4,26,908 | 158 | 30,17,595 | 27,13,620 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | 6½ | 6½ | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | .. | .. | 3.767 | 3.976 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 148 | 173½ | 5.068 | 4.913 | 1,41,43,973 | 15,36,377 | 2,46,252 | 4,28,54,502 | 3,76,35,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| | 7% Cum. Pref. .. | 39,28,000 | 100 | 180½ | 185 | 4.295 | 3.784 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,335 | 1,600 | 4.342 | 4.583 | 87,89,358 | 31,04,711 | 1,85,159 | 7,63,34,561 | 7,14,18,221 | 1,28,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,97,000 | 1,000 | 1,657½ | 1,582½ | 4.525 | 4.739 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | 106 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,929 | 2,98,23,332 | 2,09,67,450 | 1,04,30,736 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | .. | 532½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 50 | 70 | 185 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation .. | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | .. | 323 | .. | .. | 82,07,050* | 27,88,012 | 24,791 | 1,69,94,861 | 1,24,51,820 | 56,80,871* | .. | 46,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 325 | 310 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,097 | 9,528 | 19,10,274 | 16,26,842 | 5,21,391* | 11,05,451 | 3,04,843 | 6½ | | | 22-7-46 | Dec. |
| Do. .. | Do. .. | 13,85,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-46 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 132 | 131½ | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p. | 47½ | 47½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | .. | 1,750 | 64,61,427 | 4 | | | 27-3-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 430 | 510 | .. | .. | 1,12,04,385 | 42,34,106 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,896* | .. | 1,67,62,466 | 16 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 18,00,000 | 100 | 330 | 511½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning | D. Sassoon & Co.Ld. | 60,00,000 | .. | 69½ | .. | .. | .. | 24,10,293 | 5,45,613 | 4,656 | 89,59,962 | .. | 79,07,508 | .. | 10,52,454 | 4 | 4 | | 12-11-41 | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | .. | 88½ | .. | .. | 6,68,413 | 1,50,366 | 5,754 | 13,49,523 | 12,80,463 | 9,93,963 | 2,87,496 | 10,62,028 | 10 | | | 18-4-40 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,080 | 15 | 17½ | 37 | .. | .. | 1,91,88,111 | 1,14,84,592 | 1,85,385 | 5,30,73,158 | 1,97,67,961 | 1,12,56,500* | .. | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 50½ | 41 | .. | .. | 11,62,583 | 30,74,735 | 2,992 | 94,76,860 | 55,32,226 | 8,30,666* | .. | 39,44,934 | Nil | 4 | 4 | 27-3-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 190 | 199 | .. | .. | 64,96,749 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,37,21,755 | 57,75,038* | .. | 62,03,114 | 7 | | | 11-8-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1942. *Final date of redemption* 31st December, 1947. (n) Repayable on or before 15-3-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (g) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (a) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 61,89,000 received on application for ordinary shares.

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latestest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 293½ | 272½ | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. .. | .. .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 129 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ltd. | 50,00,000 | 50 | .. | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | .. | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 96,575 | —7,01,185 | 50,98,137 | 38,54,211 | .. | .. | 10,39,741 | | .. | | 28,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | .. | 1,101½ | 3,82,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,988 | 4,550 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | .. | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,873 | 35,41,651 | 10,39,851 | 25,01,770 | 22,65,003 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54.35 | 28,89,541 | 1,78,317 | .. | Nil | Nil | 28 948 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 330 | 305½ | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 632½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 350 | 385 | 1 50 54.652 | 31,31,338 | 14,592 | 2,00,50,583 | 1,46,46,322 | 73,78,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co.. Ltd. | 28,00,000 | 100 | .. | 173 | 26,62,582 | 28,04,926 | 17,767 | 82,75,277 | 87,02,617 | 27,01,648 | 60,00,169 | 23,75,108 | 4 | 5 | 7½ | 25,120 | 719 | 16-3-42 | Dec |
| Coorla .. | C. Jehangir & Co.. Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ltd | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,905 | 1,11,84,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 85,802 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D Sassoon .. | E. D. Sassoon & Co.,Ltd. | 2,00,00,00 | 10 | 2-3-0 | As. 4 | .. | ,35,33,272 | —45,21,614 | 4,85,23,572 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | .. | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,342 | 14 60,204 | 37,28,038 | 18,26,749 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | .. | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,259 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,808 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | .. | 183 | 3,41,975 | 9,50,759 | 14,580 | 53,07,314 | 59,20,641 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 230 | 211½ | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 1,925 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,900 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,55,000 | 1,000 | 2,250 | 1,888 | 66,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,91,705 | .. | .. | 17,54,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd .. | Gov.Seksaria .. | 20,00,000 | 100 | 225 | 63 | 59,45,160 | 41,86,737 | 4,019 | 1,54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 12,95,000 | 100 | 225 | 142 | 15,52,154 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 29,16,85 | 76,56,019 | 43,66,839 | 79,10.825 | 4½ | 6 | 10 | 85 590 | 1,516 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 462 | 425½ | 35,05,000 | 90,16,402 | 1,01,518 | 1,60,17,926 | .. | .. | 52,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,680 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures (o) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 627½ | 558½ | 66,44,233 | 38,24,728 | 31,506 | 21,66,467 | 68,82,115 | 41,23,672p | .. | 52,18,353 | 8 | 6 | | 45,792 | 1,192 | 25-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. | 38,32,806p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,164 | 34,88,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 15-9-40 | Mar. |
| .. | Deferred .. | 1,75,500 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | .. | .. | .. | 34,51,611 | 3,99,640 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (7) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec, |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 116 | 85 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,58,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 24,81,850 | 250 | 215 | 77½ | 23,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | .. | 732 | 32,56,144 | 29,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March June |
| 5% Debs. .. | 24,75,000 | 1,000 | 104 | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | N. Sirur & Co. .. | 12,44,900 | 50 | .. | 115 | 11,26,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 27,64,170 | 28,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. .. | 6,00,000 | 100 | .. | 268½ | 10,45,411 | 14,72,166 | 1,706 | 41,17,223 | 46,01,611 | 17,88,919 | 28,12,692 | 13,06,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| .. | 4½% Debs (l) .. | 18,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | .. | 438 | 20,01,370 | 18,47,101 | 28,717 | 61,83,688 | 69,85,763 | 37,23,531 | 32,62,232 | 29,31,456 | 5 | 7½ | 15 | 48,052 | 1,029 | 16-3-42 | Dec. |
| .. | 5½% Cum. Pref. .. | 8,00,000 | 200 | .. | 213½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,56,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,826. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves *Rs. 63,32,866, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phœnix | R. Harnandrai & Sons | 8,00,000 | 100 | .. | 268 | 56.61,662 | 16,26,216 | —1,74,364 | 80,83,368 | 54,17,850 | .. | .. | 24,19,834 | .. | 10 | .. | 54 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 80½ | .. | 4 04,886 | 2,24,260 | 7,602 | 8,36,449 | 20,76,758 | 12,80 840 | 1,95,948 | 6,40,301 | 50 | 50 | .. | 290 | 30-4-40 | Dec. | |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 7½ | 85 | 22 866 | 11 19.851 | —1,19,234 | 36,42,217 | 30,74,705 | 25,71 262 | 25,03,443 | 10,19,510 | Nil | Nil | Nil | 60 240 | 1,268 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,000 | 3,750 | 1,39,52,419y | 29,90,375 | 10,486 | 3,17,86,292 | 2,65,78,641 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 712 | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | .. | 106 | 34,81,329 | 19,84,664 | 16,127 | 68,82,030 | 50,45,396 | 28,03,999* | .. | 18,36,631 | 7 | 8 | 3 | 34,560 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | .. | .. | 79,87,667ae | 61,58,095 | 3,103 | 1,76,48,865 | 1,04,29,975 | .. | .. | 72,19,790 | 6 | 9 | 7 | 81,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | .. | 163 | 1,47,802 | 9,88,574 as | 6,458 | 35,42.834 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,227 | 5 | 5 | .. | 31,450 | 523 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | .. | 7 | 4,20,697 | 36,81,557 | —69 933 | 1,20,00,804 | 58,21,288 | .. | .. | 31,39,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,442 | 1,263½ | 67,46,287 ac | 33,34,742 | 29,870 | 1,25,00,909 | 73,78,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | .. | 761½ | .. ad | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 13,00,000 | 1,000 | 1,500 | 1,102½ | 44,26,109 | 15,66,794 | 3,619 | 71,96,522 | 59,30,946 | .. | .. | 12,65,576 | 1 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,830. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,,044. (dd) There is a countingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,59d. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Qutn. Rs. Current | Market Qutn. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other items Rs. | Percntgs. to deposits Capital & Reserve | Percntgs. to deposits Cash & Investment | Percntgs. to deposits Advances etc. | Dividend % 1939 | 1940 | 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 139½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-40 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 148 | 163 | 4.054 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 110 | 119½ | 4.545 | 4.587 | 32,93,586 | 7,12,51,103 | 6,25,183 | 89,442 | 7,81,59,313 | 1,18,99,383 | 1,28,01,240 | 2,99,34,055 | 28,55,435 | 8.62 | 63.66 | 43.01 | 10 | 5(i) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 21½ | 28½ | .. | .. | 13,000 | 2,90,056 | 7,53,067 | —32,147 | 27,66,123 | 4,17,784 | 1,84,51,703 | 16,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India‡ .. | 1,00,00,000 | 50 | 141 | 144½ | 3.860 | 3.846 | 1,37,00,000 | 25,86,02,583 | 7,75 657 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,68,32,115 | 11,04,98,678 | 2,84,659 | 8.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-3-42 |
| Bank of Mysore ‡ .. | 20,00 000 | 100 | 287½ | 282xd | 4.811 | 4.956 | 27,75,000 | 3,17,39,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 16.05 | 57.08 | 58.16 | 11 | 12 | 12 | 17-3-42(f) |
| Bengal Central Bank .. | 6,19,553 | 10 | .. | .. | .. | .. | 3,10,000 | 1,08,56,112 | 3,52,098 | 8,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India ‡ .. | 1,68,13,300 | 25 | 47½ | 42½ | 4.162 | 5.248 | 1,24 62 537 | 32,49,87,995 | 2,67,94,991 | 8,13,319 | 35,16,11,042 | 5,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9S | 9 | | 1-3-41 |
| Chartered Bank of I.A.&.C. ‡ .. | £3,000,000 | £5 | £3½ | £5½ | .. | .. | £3,035,000 | £53,663,309 | £7,669,945 | £182,443 | £67,668,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 64 | 62 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,338 | £4,704,656 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | §20,000,000 | $125 | 871 | 874 | .. | .. | $115,173,149 | $839,796,087 | $247,080,329 | $3,411,330 | $1,25,461,687 | $110,055,89 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 40(i) | | 12-5-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,445 | 1563 | 4.152 | 3.840 | 5,62,50,000 | 1,08,9189,667 | 38,39,503 | 45,29,050 | 21,00,54,720 | 15,36,86,877 | 64,29,64,492 | 28,88,28,982 | 51,50,287 | 10.33 | 73.11 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 379 | 386 | 3.960 | 3.863 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 98 | 125½ | .. | .. | 19,08,712 | 5,11,64 240 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,20,575 | 1,80,33,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,280 | 10 | 24 | 30½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. |
| Ind. Overseas Bank ‡ | 18,86,810(b) | 20 | 20 | 51½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,238 | 2,56,96,633 | 39,84,690 | 94,16,804 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (i) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 100 | 100cd | .. | .. | 1,15,000 | 1,05,10,947 | 14,41,028 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61,30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 27½ | 28 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,45,912 | 50 | 51½ | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Lloyds Bank ‡ .. | £14,373,956 | £1(p) | £2-10-6 | 2-9-6 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,526 | £489,540095 | £63,781,147 | £182,069192 | £194,739231 | £48,960,135 | 5.84 | 56.76 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £26 | £24½ | 5.769 | 5.122 | £1,075,000 | £18,077,610 | £1,642,763 | £179,639 | £22,025,002 | £2,283,199 | £7,997,932 | £9,821,178 | £2,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £26 | £24½ | 5.769 | 5.122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £13½ | £13½ | 4.444 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ .. | £2,000,000 | £12½ | £34 | £32½ | 5.882 | 6.154 | £2,325,000 | £29,166,004 | £28,69,526 | £246,572 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank ‡ .. | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,120 | 3,39,59,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49'82 | 45'82 | 6 | 6 | 3(i) | 30-8-41 |
| .. | 16,90,285'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 2(i) | ,, |
| Punjab & Sind Bank ‡ .. | 4,37,563 | 25 | 85 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 24,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 7½(i) | | .. |
| Reserve Bank of I. ‡ .. | 5,00,00,000 | 100 | 98 | 103½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-5-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6-10-0 | .. | .. | 9,68,000 | 1,44,39,416 | 7 54,067 | 1,02,234 | 2,02,81,417 | 20,83,309 | 80,51,736 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

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

(Continued from page 390)

Among State Loans, 3 per cent 1956/61 *Mysore Loan* changed hands at Rs. 101-8 and 3½ per cent *Cochin Loan* at Rs. 101-14.

*Mills.*—*Sitaram* were crossed at Rs. 75; *Radhakrishna* at Rs. 209 c.d.; *Sri Ranga Vilas* at Rs. 76; *Rajalakshmi* at Rs. 91 and *Mysore Spun Silk* at Rs. 8. *Buckingham & Carnatic* preferences were placed at Rs. 168.

*Utilities.*—There was some selling pressure in this section, almost unexpectedly. *South Madras Electric* ordinaries being marked down to Rs. 11-12, while the preferences were done at Rs. 11-4 and 5¼% debentures at Rs. 107. *West Coast Electric* were slightly better at Rs. 8-2.

*Plantations.*—Rubber shares continued to be steady, *Midland* being done at Rs. 7; *Kalpetta* at Rs. 22-2 c.d.; *Cochin Malabar* at Rs. 9 c.d.; *Peninsular Plantations* at Rs. 4-3 and *Tropical Plantations* at Rs. 24-12. In the Tea section, *Chembra Peak* were marked at Rs. 4-7; *Highland Produce* ordinaries at Rs. 22-12 and preferences at Rs. 10-4.

*Sugars.*—There was practically no business reported in this section. Quotations must be taken as nominal.

*Miscellaneous.*—*Mysore Chemicals* had some buyers at Rs. 14-12, while *Mysore Lamp* were placed at Rs. 10-4. *Indian Steel Rolling Mills* ordinaries again had sellers at Rs. 5. Among other stocks, *Mettur Chemicals* 6% debentures changed hands at Rs. 101; *Mysore Paper* at Rs. 15-2 and *Titaghur Paper* at Rs. 18-8.

## LONDON STOCK EXCHANGE

After earlier firmness a slightly easier tone has been noticeable on the London Stock Exchange during the last two days. There has been good buying support from trust companies and it is believed that the repayment on account of the requisitioned Canadian and Indian Government securities will have an encouraging influence on the market. Gilt-edged securities have been firm. It is believed that Oils, Kaffirs and Diamonds will benefit by the new buying. The recent decline in prices for Oils, it is pointed out, is to a certain extent exaggerated.

3½ per cent. India Sterling Paper was quoted at 101. Among British Funds, 2½ per cent. Consols were 83⅛, 3½ per cent. Conversion 99¾, 4 per cent. Funding Loan 115⅝ and 3½ per cent. War Loan 105⅝.

## NEW YORK STOCK EXCHANGE

With the confused war situation and the lack of leadership rather dull conditions have been noticeable on Wall Street. Business passing has been very small and quotations are not very much changed on balance. *U. S. Steel* were $51½, *General Motors* $34⅛ and *Anaconda Copper* $27¼.

## THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LTD.

### NOTICE

is hereby given that the Seventy-Second Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 16th March, 1942, at 10-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 9th to the 16th March, 1942, both days inclusive.

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

Calcutta, the 28th February, 1942.

## THE CENTRAL BANK OF INDIA, LIMITED

NOTICE IS HEREBY GIVEN that the THIRTY-FIRST ORDINARY GENERAL MEETING of the Shareholders of THE CENTRAL BANK OF INDIA, LIMITED, will be held at the CENTRAL BANK BUILDINGS, ESPLANADE ROAD, FORT, BOMBAY, on WEDNESDAY the 18th day of MARCH 1942, at 4 P.M. (S. T.) to transact the following business:—

1. To receive the Report of the Directors and the Audited Accounts for the period ending 31st December, 1941.
2. To declare a Dividend and a Bonus.
3. To elect Mr. H. F. Commissariat who vacates his seat under Article 86 of the Articles of Association and who is eligible for re-election.
4. To confirm the appointment of Mr. H. C. Captain, the Managing Director.
5. To elect three Directors in place of those who retire by rotation under Article 94 of the Articles of Association read with Regulation 78, of Table "A" of the Indian Companies Act and who are eligible for re-election.
6. To appoint Auditors and to fix their remuneration.
7. To do such other work as may be placed before the Meeting by the Chairman.

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

BOMBAY, 19th February, 1942.

The Transfer Books of the Bank will be closed from Saturday, 28th February, 1942 to Wednesday 18th March, 1942 both days inclusive.

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

N.B.—Dividend Warrants for the Half-year ending 31st December, 1941 will be posted to the Shareholders at their registered addresses on and after the 19th day of March, 1942. Intimation of any change of address should be given to the Bank immediately.

## NOTICE TO SHAREHOLDERS

Notice is hereby given to the Shareholders of the undernoted Companies that the certificates for bonus shares and fractional certificates where necessary are now ready for delivery and shareholders are requested to apply for their bonus shares, giving full particulars of the ordinary shares held by them in respect of which bonus shares are claimed.

For and on behalf of
The Kinnison Jute Mills Co., Ltd.,
The Naihati Jute Mills Co., Ltd.,
F. W. HEILGERS & CO.,
Managing Agents.

4th March, 1942.

## THE TAPTI VALLEY RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the FORTY-SEVENTH ORDINARY GENERAL MEETING of the Shareholders of THE TAPTI VALLEY RAILWAY COMPANY, LIMITED, will be held on Monday, the 16th March, 1942, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—

1. To adopt the Directors' Report and Audited Statement of Accounts made up to 31st December, 1941.
2. To declare a Dividend.
3. To elect Directors in place of Mr. Chimanlal D. Clerk, and Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., who retire by rotation, but are eligible and offer themselves for re-election.
4. To elect Mr. A. B. Pandya as a Director, who retires under Article 98 but is eligible and offers himself for re-election.
5. To sanction the payment of a Bonus to the Company's Staff.
6. To appoint Auditors and fix their remuneration.

The Transfer Books of the Company will be closed from Friday, the 27th February, to Wednesday, the 18th March, 1942, both days inclusive.

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

Bombay, 27th January, 1942.

## NOTICE TO SHAREHOLDERS

Notice is hereby given to the Shareholders of the undernoted Companies that the certificates for bonus shares and fractional certificates where necessary are now ready for delivery and shareholders are requested to apply for their bonus shares, giving full particulars of the ordinary shares held by them in respect of which bonus shares are claimed.

For and on behalf of
The Dalhousie Jute Co., Ltd.,
The Lawrence Jute Co., Ltd.,
The Northbrook Jute Co., Ltd.,
The Standard Jute Co., Ltd.,
The Union Jute Co., Ltd.
BIRD & CO.,
Managing Agents.

4th March, 1942.

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Regis[illegible]d No. C1646

# Indian Finance
ISSUED WEEKLY

Vol. XXIX. No. 13 SATURDAY, MARCH 21, 1942 Price Re. 1

## Insure and Increase Nation's Strength

Financial Independence of the individual is the measure of Nation's financial strength.

In this hour of world turmoil, all Life Insurance Policy-holders should take stock of their insurance cover and ascertain just how strongly they are fortified against the unpredictable that lies ahead.

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Applications are invited for appointment as three temporary Journeymen Electrical, class I, grade 2, Rs. 65—5/2—85 (one vacancy reserved for an A.I. and D.E. and two for Muslims) and two temporary Assistant Chargemen Electrical, class II, grade I, Rs. 100—10/2—120 (one vacancy reserved for Muslims and one for A.I. and D.E.). Members of other communities may also apply as in addition waiting lists of all communities will be maintained current for one year. Age limit 21 to 28 years for Journeymen and preferably below 35 years for Assistant Chargemen on 6-5-42. Last date for receipt of applications on prescribed forms 20-4-1942. Only those qualified from recognised technical institutes or Colleges and in addition have undergone practical training in regular workshops for at least 3 years need apply for appointment as Journeymen. Those applying for appointment as Assistant Chargemen should be 'A' class diploma holders from Punjab College of Engineering and Technology, Lahore or graduates from Benares Hindu University or other recognised technical Institutes of equivalent standing. Men in service may also apply. Full details will be furnished if stamped and addressed envelope is submitted to the General Manager, N. W. Railway, Lahore, superscribed in left hand top corner "vacancies for Journeymen Electrical" or "Assistant Chargemen Electrical" as the case may be.

General Manager.

Thompson BOILERS & ACCESSORIES
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*(Incorporated in England by Royal Charter, 1853).*

(Liability of Shareholders Limited)

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*(Incorporated in the United Kingdom).*

*Bankers to the Government in Kenya Colony and Uganda.*

| | | |
|---|---|---|
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| Paid-up Capital | ... | £2,000,000 |
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(ESTABLISHED, DECEMBER 1911)

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|---|---|---|---|
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| **Subscribed Capital** | ... Rs. 3,36,26,400 | **Reserve and Other Funds** | ... Rs. 1,36,43,800 |

**Deposit as at 31st December, 1941 ... ... Rs. 41,31,90,353**

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

**140, BRANCHES AND PAY OFFICES THROUGHOUT INDIA.** **Managing Director:—Mr. H. C. CAPTAIN, J.P.**

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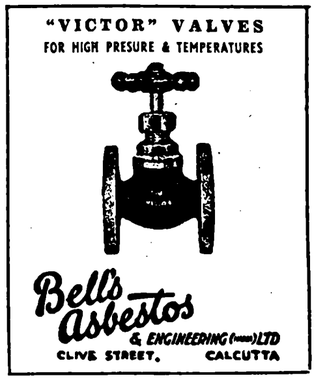
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# DEFENCE LOANS






# Indian Finance

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

—The Analects of Confucius.

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Managing Editor: C. S. RANGASWAMI.
Saturday, March 21.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have prevailed in the short loan market, with interbank call money rate quoting ½ per cent in Calcutta and ¾ per cent in Bombay, lenders predominating. The end of March usually marks the accelerated return of funds engaged in produce finance. In the current year however, the uncertain conditions in Burma were responsible for a drastic curtailment in the amounts diverted to the rice crop. The practical cessation of trade in Burma rice finally removes, for the time being, an important crop from the list of commodities whose movement is financed by the Indian money market. In other ways, too, the closure of business with Burma, Malaya, Singapore, Dutch East Indies, China and Japan has seriously affected both the finances and profits of banks. Many of the exchange banks have had a large number of branches in the areas now controlled by the enemy. What is the net position on a balancing of the assets and liabilities pertaining to the branches that are now closed owing to enemy occupation? —this is a question which is engaging the most anxious attention of the authorities guiding the destinies of the exchange banks. This crisis has occurred at a time when the accounts of the year have been made up and the declaration of dividends is due. Between the end of the accounts period and the time when the directors' report is drafted, further deterioration has taken place. It is, therefore, to be expected that the accounts, as they will be published now, will not reveal the full story of the havoc done by the war in the Far East. In such circumstances, the authorities of the banks, who have always erred on the side of extreme caution, are bound to recommend lower dividends. The mercantile Bank of India, which anounces a final dividend of 3 percent against 6 percent last year, making for the year 9 percent against 12 per cent, may be said to be the forerunner of similar reductions in the case of other exchange banks as well.

The anxiety of the exchange bank authorities is intensified as there have been reports in India of the tendency on the part of some depositors to transfer their funds from exchange banks to Indian banks. The Imperial Bank of India, the Central Bank of India and the Bank of India have largely been benefited from this transfer of the affections of depositors. The withdrawals from the exchange banks are, at the moment, definitely mild; and Lord Catto's emphatic statement in his broadcast address regarding the enormous resources and broad-based stability of British financial institutions must be carefully read and correctly appreciated by those who have had long contacts with the exchange banks. These banks have always maintained the highest liquidity. Their published reserves are immense. And, what is more, they have all built up strong inner reserves. The closing of the branches in the Far East may temporarily affect the profit-earning capacity of the banks; but it cannot in any way impair the financial stability of the institutions.

The easy conditions which prevail in the money market are at variance with the results of Treasury Bills sales announced this week. Against Rs. 2 crores of tender Bills on offer, applications amounted to Rs. 3,00.50 lakhs. Last week, tender bills amounted to only Rs. 2,41.25 lakhs. In spite of the keener bidding, however, the average rate of accepted tenders has continued the upward trend of recent weeks. The Treasury Bill discount rate this week is Rs. 1-2-8 per cent per annum as compared with Rs. 1-1-11 per cent last week. Sales of tap bills amounted to only Rs. 16 lakhs. Tender bills offered for next week are again to be for Rs. 2 crores. Sales of tap bills will be continued at the rate of Rs. 99-11-6 per cent as against Rs. 99-11-9 last week. It seems clear that the money market as such is not taking any great interest in Treasury Bills. The Imperial Bank return for the week ended March 13 shows a rise in investments from Rs. 60.90 crores to Rs. 62.74 crores. It is clear that the Bank has given substantial support to Treasury Bills. So far as other banks are concerned, they cannot be said to be over-keen about Treasury Bills in the present circumstances. For weeks and weeks, sales of tap bills have produced very meagre results. One wonders why the Reserve Bank continues the sale of tap bills in spite of such poor results. The continued rise in Treasury Bill discount rate is a definite argument in favour of the reduction of the weekly offer from Rs. 2 crores to Rs. 1 crore.

The returns of the Reserve Bank for the week ended March 13 show a further considerable expansion in currency. In the week ended March 6, there was expansion against rupee securities. That is to say, the expansion in that week was an operation designed to help the ways and means position of the Central Government. In the week ended March 13, however, the expansion is against sterling securities. Sterling securities held in the issue department have risen from Rs. 193.85 crores on March 6 to Rs. 209.85 crores on March 13. That is to say, there has been currency expansion for Rs. 16 crores against sterling securities. This is an operation which does not benefit the Central Government's cash position in any way; its real significance is that the notes held in the banking department of the Reserve Bank are now subject to recurrent depletion. It is for the purpose of maintaining the level of notes in the banking department roundabout Rs. 10 crores that, for the past many weeks', constant transfer of sterling securities from the banking department to the issue department is being effected, resulting in expansion of currency. Active note circulation has gone up by Rs. 10.11 crores and now stands at Rs. 374.10 crores. On account of the transfer of securities to the issue department, foreign balances held in the banking department are down by Rs. 16.27 crores to Rs. 38.42 crores. The Central Government have had to take a further large ways and means advance for Rs. 6.66 crores, the latest figure of advances made by the Reserve Bank to governments being Rs. 12.56 crores. The Central Government's deposits with the Bank are higher by Rs. 45.5 lakhs and now stands at Rs. 6.59 crores. Burma Government's deposits are nearly Rs. 1 crore down while the provincial governments' deposits are down by Rs. 1¾ crores. The deposits of member banks have also shrunk by Rs. 1½ crores.

The returns of the Reserve Bank now under review are for the second week of March. Two more weeks must elapse before the returns could disclose any large sterling receipts. It is, therefore, quite on the cards that the Central Government are obliged to have recourse to bigger and bigger loans from the Reserve Bank on ways and means

( *Continued on page* 472)

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Oct. 29 .. | 433·75 | 200·00 | 0 10 3 |
| 30 to Nov. 3 | .. | 211·50 | 0 9 0 |
| Nov. 4 .. | 397·25 | 200·00 | 0 10 11 |
| 5 to 10 | .. | 136·75 | 0 10 6 |
| 11 .. | 334·50 | 200·00 | 0 12 2 |
| 12 to 17 | ... | 112·50 | 0 13 0 |
| 18 ... | ... | 234·00 | 0 13 9 |
| 19 to 24 | ... | 47·00 | 0 12 6 |
| 25 ... | 374·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 | .. | 18·25 | 0 13 0 |
| Dec. 2 ... | 2,64·00 | 1,00·00 | 0 13 10 |
| 3 to 8 | .. | 52·00 | 0 13 0 |
| 9 .. | 1,23·75 | 1,00·00 | 0 14 11 |
| ,, 10 to 15 | .. | 44·75 | 0 15 0 |
| ,, 16 .. | 1,59·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 | .. | 1,93·50 | 0 15 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 | .. | 4,01·00 | 0 13 0 |
| Jan. 6, 1942 | 1,75,75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 | .. | 86·00 | 0 15 9 |
| ,, 13 | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 | .. | 95·00 | 0 15 0 |
| ,, 20 | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 | .. | 6·50 | 0 15 0 |
| ,, 27 | 2,43·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 | .. | 1,43·25 | 0 15 0 |
| Feb. 3.. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 | .. | 98·00 | 0 15 0 |
| ,, 10 .. | 2,24·25 | 200·00 | 1 0 0 |
| ,, 11 to 16 | .. | 10·25 | 0 15 0 |
| ,, 17 .. | 2,76,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 | .. | 13·50 | 0 15 0 |
| ,, 24 .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 | .. | 35·00 | 0 15 9 |
| March 4 .. | 2,29·25 | 2,00·00 | 1 0 10 |
| ,, 5 to 9 | .. | 19·50 | 1 0 0 |
| ,, 10 .. | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 | .. | 16·00 | 1 1 0 |
| ,, 17 | 3,00·50 | 2,00·00 | 1 2 8 |

## WEEKLY SALES AND Discharges of Treasury Bills.

*(In lakhs of Rupees)*

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Nov. 14 | 336·75 | 100·00 | +236·75 | 27,48·25 |
| ,, 21 | 312·50 | 100·00 | +212·50 | 29,60·75 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 31,07·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 30,26·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 29,78·00 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 25 | 2,92·50 | 2,00·00 | +92·50 | 30,15·25 |
| Jan. 9, 1942 | 5,01·00 | 4,00·00 | +1,01·00 | 31,16·25 |
| ,, 17 | 1,86·00 | 2,00,00 | —14·00 | 31,04·25 |
| ,, 24 | 1,95·00 | 2,00·00 | —5·00 | 30,97·25 |
| ,, 31 | 1,06·50 | 2,00·00 | —93·50 | 30,03·75 |
| Feb. 7 | 2,48·25 | 4,11·50 | —1,62·25 | 28,40·50 |
| ,, 14 | 2,98·00 | 3,36,75 | —38·75 | 28,01,75 |
| ,, 21 | 2,10·25 | 3,12,50 | —102·25 | 26,99·50 |
| ,, 28 | 2,13·50 | 265·25 | —51·75 | 26,47·75 |
| Mar. 7 | 2,35·00 | 152·00 | +83·00 | 27,30·75 |
| ,, 14 | 2,19·50 | 1,44·75 | +74·75 | 28,05·50 |
| ,, 21 | 2,16·00 | 2,92·50 | —76·50 | 27,29·00 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| Mar. 25 .. | .. 1,00,00,000 | 3,92,50,000 |
| ,, 26 to April 8 | .. 4,01,00,000 | |
| April 9 | .. 1,00,00,000 | |
| ,, 7 to 12 | .. 86,00,000 | |
| ,, 16 | .. 1,00,00,000 | |
| ,, 14 to 18 .. | .. 95,00,000 | |
| ,, 23 | .. 1,00,00,000 | |
| ,, 21 to 26 .. | .. 6,50,000 | |
| ,, 30 .. | .. 1,00,00,000 | 9,83,50,000 |
| ,, 28 to May 2 | .. 1,48,25,000 | |
| May 6 .. | .. 1,00,00,000 | |
| ,, 4 to 9 .. | .. 98,00,000 | |
| ,, 13 .. | .. 2,00,00,000 | |
| ,, 11 to 16 ... | ... 10,25,000 | |
| ,, 20 ... | ... 2,00,00,000 | |
| ,, 18 to 23 .. | ... 13,50,000 | |
| ,, 27 ... | ... 2,00,00,000 | |
| ,, 25 to June 3 | ... 25,00,000 | 9,70,50,000 |
| June 7 .. | .. 2,00,00,000 | |
| ,, 5 to 9 .. | .. 19,50 000 | |
| ,, 13 .. | .. 2,00,00,000 | 6,70,50,000 |
| ,, 12 to 16 .. | .. 16,00,000 | |
| ,, 20 .. | .. 2,00,00,000 | |
| Total | .. | 27,29,00,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills were opened on Tuesday, March 17, 1942. Total amount offered was Rs. 3,00,50,000 (Rupees 3 crores and 50 thousand). Tenders at Rs. 99-11-6 per cent and above were accepted in full and those at Rs. 99-11-3 per cent were allotted approximately 57 per cent. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-2-8 per cent (Rupee one, annas two and pies eight per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, March 24, 1942. Successful tenderers should make payment on Friday, March 27, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from March 19, 1942 to March 23, 1942, at Rs. 99-11-6 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediate sold from March 11, 1942 to March 16, 1942, amounted to Rs. 16,00,000 (Rupees 16 lakhs).

During the week ended March 13, 1942, Government of India Treasury Bills for Rs. 86,00,000 (Rupees 86 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## IMPERIAL BANK

(In 000's of Rupees)

| | This week Mar. 13, 1942 | Last week Mar. 6, 1942 | A year ago Mar. 14 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,30 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 113,98,03 | 113,14,03 | 96,74,14 |
| Loans against securities, per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 72,54 | 70,15 | 62,32 |
| Total ... | 123,93,59 | 123,09,67 | 108,61,66 |
| ASSETS— | | | |
| Government Securities ... ... | 61,44,68 | 59,61,28 | 49,91,25 |
| Other authorised investments ... | 1,29,23 | 1,29,15 | 1,10,72 |
| Loans ... ... | 8,93.19 | 9,09.15 | 8.23,07 |
| Cash credits ... | 24,13,45 | 23,63,67 | 23,76,54 |
| Bills Discounted and Purchased ... | 4,04,93 | 4,58,84 | 4,63,93 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,80,06 | 1,79,94 | 1,81,40 |
| Sundries ... | 68,43 | 63,22 | 63,74 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 2,71,02 | 2,72,47 | 1,14,42 |
| Cash in hand and with the Reserve Bank of India ... | 20,90,53 | 21,67,93 | 17,31,57 |
| Total | 123,93,59 | 123,09,67 | 108,61,66 |

## RESERVE BANK

(In 000's of Rupees)

| | This week Mar. 13, 1942 | Last week Mar. 6, 1942 | A year ago Mar. 14 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 12,36,67 | 7,77,41 | 10,34,99 |
| Notes in circulation | | | |
| in India ... | 374,68,87 | 364,37,18 | 238.91,83 |
| in Burma ... | 26,41,68 | 25,82,90 | 17,34,92 |
| Total Notes issued | 413,46,72 | 398,17,49 | 266,81,74 |
| Total Liabilities ... | 413,46,72 | 398,17,49 | 266.81,74 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 209,85,11 | 193.85,11 | 140.50,11 |
| Total of A ... | 254,26,54 | 238.26,54 | 184.91,54 |
| B. Rupee coin ... | 27,92,54 | 28,63,29 | 32,29,32 |
| Rupee Securities . | 131,27,64 | 131,27,66 | 49,61,88 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 413,46,72 | 398,17,49 | 266,81,74 |
| Ratio of A to Liabilities ... | 61·496% | 59·839% | 69·304%. |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 6,58,59 | 6,13,04 | 24,72,68 |
| (2) Govt. of Burma | 1,07,51 | 1,97,63 | 8,94,49 |
| (3) Other Govt. accounts ... | 9,67,12 | 11,43,61 | 7,11,32 |
| (b) Banks .. | 41,71,29 | 43,19,23 | 39,47,31 |
| (c) Others ... | 2,78,00 | 3,01,30 | 5,99,85 |
| Bills Payable ... | 2,05,71 | 2,33,87 | 65,85 |
| Other Liabilities ... | 5,94,65 | 6,90,69 | 4,37,68 |
| Total ... | 79,77,87 | 85,01,35 | 93,84,39 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 12,20,69 | 7,75,76 | 9,93,07 |
| in Burma ... | 15.98 | 1,65 | 39.92 |
| Rupee Coin ... | 6,26 | 32,96 | 5,93 |
| Subsidiary Coin ... | 4.11 | 3,22 | 3,23 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | .. | .. |
| (c) Govt. of India Treasury Bills ... | 18,18 | 18,47 | 3.00 |
| Balances held abroad | 38,41,72 | 54,68,99 | 76.92,39 |
| Loans & Adv. to Govt. ... | 1,56,00 | 5,00,00 | ... |
| Other Loans & Adv. | 3,00,00 | 3,00 | 11,23 |
| Investments ... | 11,32,40 | 11,39,09 | 6,04,21 |
| Other Assets ... | 4,79,23 | 4,68,21 | 1,39,37 |
| Total ... | 79,77,87 | 85,01,35 | 93,84,39 |

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# Finance Abroad

Thursday Morning.

AN unofficial proposal to limit dividends for the duration of the war is definitely a development of unusual interest in the U. S. A. Two Congressmen are behind the proposal. The Administration if one recalls Mr. Morgenthau's forcible proposal in December is sure to back the suggestion. One must assume that the sponsors are Democrats. It is only the majority party that can start this thing for the present. Its implications at a time of rising expenditure are obvious. The further pruning of the profit system is contemplated. The present war limits opportunities and enhances risks—that will be the judgment in every belligerent country. For the moment, the proposal does not appear revolutionary, but taken with the entire calendar of happenings since 1933, it will be a serious breach of the American business organisation.

As compared with this sensational possibilities, there is nothing as striking in Australia's virtual withdrawal from the Eastern Group. It is the Pacific Supply Council that matters. Mr. Curtin has indicated that his Government's representatives abroad must be men in whom he has confidence. Dr. Evatt is meant for London and his halt at Washington is intended to support the main case for immediate assistance. It is clear that New Zealand, too, looks to Washington. The probable developments cannot be outlined. They will turn on the dependence of both the Dominions on the U. S. A. instead of Britain even in the postwar period. American ports by way of the Panama Canal are nearer than London to Australian ports and whatever be the similarity in agricultural production, the Dominions are sure to follow American precept and example. In regard to many things they are already Americanised; the further advance of U. S. influence is only a matter of time. The real importance will be apparent in the postwar period when Australia's external debt is paid off and the growth of secondary industry limits the field open to British trade.

As against such far-reaching but very dim changes, the recent movements in the Bank of England return are of little consequence. There is a little more gold. Bankers are not broadening the credit base; some tightness was reported last week. The Treasury is not an eager borrower even if offerings are reduced and it has limited its requirements this week to £75 million in Treasury Bills and £20 million in Treasury deposits. London proceeds as if nothing has happened. Mr. Gandhi's tribute to Britain's ability to rise superior to reverses is indeed justified by the characteristic behaviour of the London money market. The Government is getting its taxes all right. Towards the end of December, appeared notices concerning tax reserve certificates. The Bank of England offered to accept deposits from £25 upwards in regard to the future, but fairly definite liability for taxes due to the Treasury. The limits imposed were three months and two years. The American system had thus been accepted. The usual advertisement does not mention the interest rate payable in connection with these certificates. Surely there must be a discount of at least 1 per cent to provide a motive for prepayment of taxes. As to the exact response to the new type of short-term security, which is not negotiable like the others, little is known at present. One must assume that big companies are patriotic and prudent. They pay taxes in advance just as they invest largely in war loans. It is certainly a measure of London's devotion to the war effort, that the City now seeks to put up £125 million in one Warship Week. Those who know the City through books and papers will agree, that it will be easy to reach the prescribed minimum. If Edinburgh put up £12½ million London can surely pay tenfold, whatever be the war situation. Before the Budget appears after Easter, the collection will be made, and the means of replacing a squadron, or rather a fleet, will be available through the sacrifice of small savers.

The acceleration of saving is to be effected through the imposition of a Spartan regiment. The cut in the clothes ration is symptomatic of the belt tightening provoked by the war in Britain. The cut in individual expenditure will be large. If a thousand million more can be had, a budget of £5,000 million involving over 60 per cent of the national income can be had. The Chancellor, to judge from recent utterances, is the most hopeful man in the Cabinet. The disappearance of all competition for savings and the repayment by oversea debtors aid the Treasury equally. There is no longer any disposition to exaggerate the gap; the next budget will soon reveal it, but there is an assurance of food supplies under lease-lend and the disappearance of the threat of inflation. The curtailment of railway travel in Britain as from the winter has also augmented the flow of savings. There is no hint of weakness in sterling. The rates for European currencies are unchanged. It is possible that Australia's currency might have weakened in New York as it did temporarily last year. Such weakness would be readily attributed to the war. There is little doubt that the Canadian dollar is now the only Empire currency that can look others in the face. Being independent of sterling, it is detached from the U. S. dollar as well, with the important proviso that the Canadian dollar has been stablised easily enough in relation to both British and U. S. currencies. The Pacific war makes no difference to Canada unless it be the projected modification of conscription.

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Much fuss is made about the flow of supplies to China. A long string of extracts from Chinese papers appears to show that China is dealing effectively with her problems. The success of a new scheme to sell saving bonds issued by Chungking is also mentioned. There will be some disposition to treat all the stories with reserve. It is no longer the China of 25 provinces that is mentioned. Alliance with Korean emigres does not improve the status of Chungking. The virtual disappearance of foreign trade and the elimination of foreign interests, as from August last, must be reckoned with. The year 1942 will be crucial for China as for Japan. It will be apparent that there are factors to restrain optimism. The official view is, of course, one of expansive hope, but many have learnt to understand that official views are frequently divorced from reality.

The only question asked in the Common of Captain Macmillan as to the securities held in banks, etc., in Malaya a has elicited the answer that the Governor of the S. S. had suggested destruction to banks, etc., to prevent capture and possible misuse by the enemy. The absence of any specific notification on the lines adopted in 1940 to prevent sales from Holland and Belgium of bearer securities will be taken to mean that the order was promptly complied with. But there is nothing so far to suggest that the Japanese cannot reopen the markets in occupied countries. It is known that in occupied Europe the bourses are pretty active, and Germany is now a regular participant in all enterprise. The Japanese are sure to take a leaf from the Nazi book. They are credited with such intelligence and ruthlessness as led Mr. Lionel Curtis to confess that the European had to forget his colour superiority complex in Japan alone. They have in the Y.S.B. an institution meant to work effectively as a tool of high policy.

It is manifest that the reopening of many rubber plantations with wages drastically cut will put the Japanese in a very favourable position, and with new currency already in use, they can hardly forego the temptation to buy up securities in existing local enterprise. Their sale abroad is prohibited specifically, but undestroyed wealth in Malaya can be had in return for such securities as have fallen as spoils of war. The possibility that banks, etc., of foreign origin and domicile can be persuaded to work in occupied territory must be recognised. The Continental branches of English banks are not idle. They are worked under German supervision. The disappearance of the link with their parent offices does not spell complete disaster to the staff. What kind of exchange control, what system of trade treaties and what sort of new investments the Japs contemplate is not known. According to a note in the D. A. Z. the Japanese Ambassador in Berlin indicated that the Japanese in spite of their claim to supreme power in East Asia did not intend to keep back colonial produce. She is credited with the idea of exchanging raw materials for German manufactures. But normal commercial relations are ruled out by the local warfare in the Indies and the stern blockade of Europe. The difficulties in the way of Germany's making payment, even if routes are open, should also be considered. It is deduced that the Axis is going to get nothing out of the Far East though it may be urged that Japan will be able to utilise her recent acquisitions for her own use. The last is a very disturbing possibility.

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# Editorial Comments

Constructional Engineers and Shipbuilders are now specifying
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## Financing sterling debt redemption

As arising from the accelerated accumulation of sterling balances and the resultant acceleration in currency expansion, we posed, in the last issue, three important questions: (1) What are we to do with all this surplus sterling? (2) What are the plans that are to be devised for the successful raising of rupee loans to replace the redeemed sterling loans? (3) What are the steps to be taken to prevent or mitigate inflation? We dealt with the first question in **Indian Finance** of last week. We propose to deal with the second in the present number.

So far as rupee finance for sterling loans redeemed up to the end of 1941 is concerned, sales of rupee counterparts and subscriptions for defence loans have provided the entire funds needed. And as Sir Jeremy claims in his budget speech, the bulk of the floating debt incurred for the financing of the first instalment of repatriation has already been funded. With the repayment of the 2½ percent and 3 percent India sterling stocks early this month, there has risen the problem of rupee finance for the second instalment of repatriation. The plan now adopted and the general policy to be kept in view are more or less similar to those in the case of the financing of the earlier repatriation. It is obviously impossible and clearly inadvisable to attempt to borrow such large sums immediately from the market. In fact, as our first experience has taught us, there is no need to hurry this process unduly. The policy has been designed so as to avoid any immediate shock to the rupee security market, and to fund these obligations gradually as the market is able to absorb them. The Rs. 80 crores so far required for the financing of the sterling loans that have been presented for repayment have been found by the Government issuing rupee securities for this amount to the issue department of the Reserve Bank. Sir Jeremy estimated in his budget statement that he would be creating additional Treasury Bills to the extent of Rs. 39 crores for meeting the rupee commitments arising from the undated sterling loans. It seems, however, that the rupee securities for Rs 80 crores issued from the Reserve Bank are all in the form of **ad hoc** Treasury Bills. The intention is, presumably, to cancel **ad hoc** Treasury Bills from time to time as opportunity occurs; and the sale of defence loan will be resumed when conditions are favourable. This was the procedure which was adopted in the case of the last instalment of repatriation. There are full nine months during which the same procedure can be successfully adopted in the case of the second instalment. We have mentioned that the interval during which this may be done is nine months as the repayment of the 3½ percent India sterling stock is due to be completed early in 1943, and it is advisable to fund, before that time, the obligations incurred in connection with the repayment effected this month.

There is no reason to have any misgivings as to the successful completion of the funding operations in the course of 1942. It is true that, at the present moment, the giltedged outlook is unpropitious and there is hardly any demand for securities in the giltedged section of the market. It is also true that the two defence loans are quoting at a considerable discount below their issue prices and that, as a consequence, the sale of the second defence loan had to be withdrawn. But this is, in our opinion, only a temporary phase. We have had such setbacks and such extreme depressed conditions in the giltedged market in the months following the surrender of France and again in the months following the fall of Crete. After those crises, the market recovered substantially all the losses; and, on the eve of the entry of Japan into the war, giltedged prices were firmly maintained. This war has proved that the ultimate trend of giltedge is a shock-proof vitality. We have the fullest faith that, once the situaion in the Far East and in and around India improves with the arrival of American reinforcements, the full weight of which is bound to make itself felt by July-August, the depressed outlook of to-day will yield place to confidence in future prospects.

It seems, therefore, reasonable to assume that the funding of the obligations incurred in connection with the recent sterling debt redemption will have to wait till the autumn of this year. Meantime, the ways and means machinery has to be kept going with the help of makeshift devices. The Government are fortunate in having available to them a number of such devices. Reference has been made in these columns to many of these devices in various contexts. The principle to be kept in view is that the ways and means plans adopted for temporary purposes must be such as to continue to emphasise and confirm the cheap money policy of the Government and their policy and readiness to support the prices of giltedged securities. From this point of view, we fail to appreciate the reasons which actuate the financial authorities in allowing the present precipitous rise in the Treasury Bill discount rates. One of the most important indices of money market sentiment is the Treasury Bill discount rate. The heavy rises of recent weeks are likely to give the impression that the Government are no longer able to maintain a cheap money policy. Rapidly rising Treasury Bill discount rates cannot fail to have adverse effects on government securities. We, therefore, consider that the time has arrived to cry a halt in regard to the Treasury Bill rate. There is no point in continuing sales of intermediate Treasury Bills when these sales are hardly fetching anything. In the light of the poor bidding for tender bills, a reduction in the weekly offer from Rs. 2 crores to Rs. 1 crore is strongly indicated.

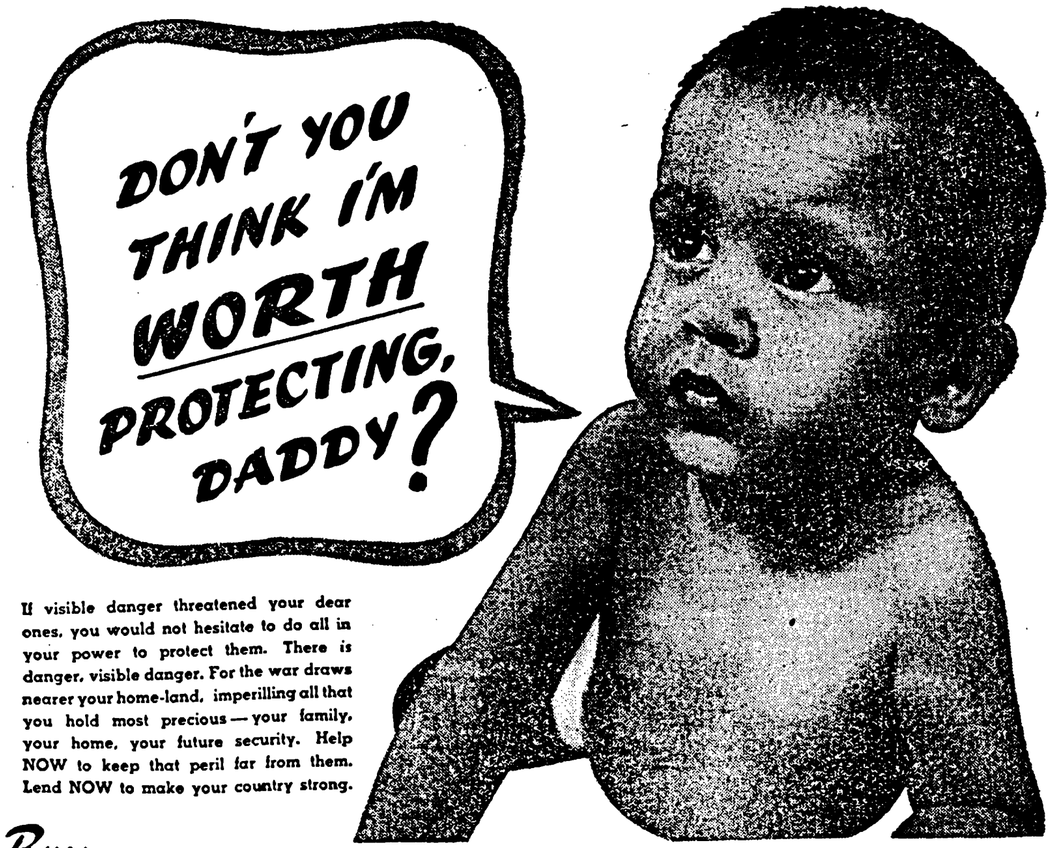
No purpose is served by forcing Treasury Bills on a reluctant market. Nor is it necessary from the point of view of the ways and means position of the Central Government. With the sensational rise in the price of silver in recent weeks, the Government must have been able to sell considerable quantities of silver. These sale proceeds must have been a welcome ways and means windfall.

From last week's return of the Reserve Bank, we have to gather that the Government reimbursed their cash position to the exent of Rs. 10 crores by the issue of **ad hoc** bills to the Bank. There is no reason why further issues of **ad hocs** to the Reserve Bank should not be made. Replenishment of the Central Treasury's cash balance by the issue of **ad hoc** Treasury Bills to the Reserve Bank rather than by forcing sales of Treasury Bills on an unwilling market is the correct procedure.

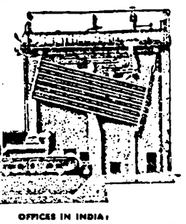
The Reserve Bank is expected to take rupee coin for Rs. 5 crores from the Government early next month. Considering that the stock of rupee coin in the issue department has sunk to below Rs. 30 crores, it is clearly advisable for the Bank to take as much coin as will bring the reserve of rupee coin to Rs. 50 crores. For, the maintenance of this reserve at roundabout Rs. 50 crores will inspire more confidence in the minds of the public. At the same time, it will help the ways and means position to the extent of Rs. 20 crores.

By these means the interregnum between now and July-August must be tided over. And, as we have said, the giltedged situation is bound to respond favourably to the success inaugurated by the advent of American reinforcements in full strength. Above all, it is necessary to emphasise that the intrinsic factors in the Indian giltedged situation are all for the maintenance of full prices. During 1942-43, the Reserve Bank will be accumulating sterling on a hydra-headed scale. This means that there will be constant and considerable currency expansion. Active note circulation is bound to go up by leaps and bounds. Deposits with banks will be piling up. The pressure of idle cash balances is bound to drive banks to increasing investments in government securities. The embarrassment of idle funds will prove a more decisive factor than fear-inspired political outlook. But the transformation thus envisaged by us may be delayed for some months. Till then, another avenue for cash replenishment of the Treasury is the initiation of the system of six months Treasury deposits from banks.

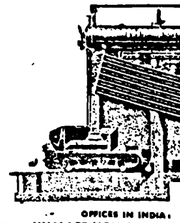
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# Editorial Notes

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### Employment in Europe

The disappearance of the hard core of unemployment in Britain has been recorded long ago. War creates new demand for labour, and the unfamiliarity of India with the manpower question does not deprive one of the chance of calculating how far numbers or working hours have increased elsewhere. The difficulties of Germany are reflected in the demands made on Italy and other countries. The war effort in the Dominions can be measured by the parallel expansion of employment in industry. The absence of statistical information in India should be compared with the figures furnished by Palestine which records an increase in the numbers gainfully occupied and the number of hours worked in manufacturing industries. The stimulus to secondary industry, through war demand and the failure of imports, is clearly responsible for the increase in employment by 19 percent up to the month of March 1941. There should have been a further increase since and the hardships of citrus-growers should be offset by the gains to artisans of higher value as measuring Japan's war effort is the increase in the number of workers employed in Japan after April 1941. The increase may not be seasonal but organically related to the Fighting Services' demand for the accumalation of war supplies. Though civilian industry generally languished in Japan and the longer working day produced disappointing results, the increase in manufacturing activity has special significance, especially, in view of the open access to raw materials in the tropics.

The staggering increase in Canada's total employment is as much due to the war as Chilean expansion is due to the U.S. defence programme among Axis controlled countries only. Denmark showed a marked fall in employment, explained adequately by the loss of raw materials. Like agriculture, Danish industry was to a large extent dependent on outside support. Once that was withdrawn, depression descended. A very moderate increase in employent was reported by Switzerland in 1941 but the difficulties of Sweden's export trade are duly reflected in the pronounced variations in the index for employment. The ruralisation of Bohemia, like the development of secondary industry in a country like Chile, is a natural consequence of the war and of German preoccupations. It is manifest from the latest statistics published in the League of Nations bulletin that the recovery in dustrial output in Belgium has held. The fall in unemployment there is certainly striking enough to suggest that the Nazis are getting much out of Belgium while they can get little out of Denmark. In spite of the fact that Irish agriculture has shown little progress in wartime as the export in fat stock has suffered, there is a noticeable reduction in unemployment as measured by labour exchange returns. The limited progress made in Spain may be contrasted with the high stability recorded in Swedish unemployment. The progressive decrease in the number of unemployed in another neutral country, Switzerland must be associated with the draft on manpower or military service. It cannot be due to any marked development in industries which had lost markets like materials.

### Evacuation and After

India's Chambers of Commerce have recognised that the duty to succur the evacuee—or rather the returned emigrant—falls as much as on the Government as on the individual. Mr. G. D. Birla deplored only last week the indifferent arrangements made. It is only when Lower Burma became untenable that is was realised that the Indian minority in Burma faced a critical situation. Major-General Wood has since been deputed from the Supply Department to look after the repatriation side. It is not known how the Malayan Labour Department acquitted itself regard to the evacuation of Indians. The presumption is that estate labour was left to shift for itself because the Department was ineffective. A larger contingent of evacuees from Singapore than from Malaya has landed after the debacle at Singapore, but not all the so-called evacuees are Indians entitled to specific consideration. It would be a mistake to talk of Allied nationals brought in for no self-evident reasons as persons entitled to the same consideration as the domiciled community which is in the mind of advocates of sympathetic treatment.

A large scale exodus by land from Burma was reported in February and afterwards as well. It is known that 65,000 fugitives had come back to India by the middle of February. With the withdrawal of the decision against the use of overland routes by one of the strangest decrees of Fate there has been a major movement towards India. The trek from Prome has not been altogether untroubled for the local government has not guaranteed freedom from interference by the enemy or Fifth Columnists.

It is believed that at least a third of the Indian population has left Burma. To that extent the Burma Government may be pleased, but the situation is complicated by the urgent need for keeping artisans and others in Upper Burma. Relief funds started in India after Rangoon was raided can do little to help. The new Overseas Department which guaranteed frequent dissemination of news and little else has not made any impression on the problem. The Bengal Government's praiseworthy work in Chittagong and Calcutta which has been done as much for non-provincials as for Bengalees has not been supported by specific indications of Central goodwill. The Colonial office's promise of monetary assistance for British evacuees has not been productive of a similar offer of help from the Indian Government. Though the Indians in Burma are in no way comparable to the assisted emigrants who went to Ceylon or Malaya, the situation calls for careful analysis of the difficulties. No estimate is possible of the destruction of Indian property in Burma so far and of possible damage hereafter. Without any war damage scheme in operation the prospect of adequate compensation then is remote. The only cognate representation as regards assessment to income-tax made by more than one Indian Chamber of Commeree promises little relief to the majority. Admittedly the creation of a rehabilitation found with the allocation of one crore or so may meet the needs of returned emigrants who need a fresh start is the major need. As to the pensionary and other obligations of public authorities to Indian little can be said beyond indicating the clear need for a specific and reassuring declaration. Their problem is in the main, similar to that of holders of securities issued by quasi-public bodies in Burma.

### Air Mastery

The disappointment that may be occasioned by the absence of any reference to any outstandingly new types or new machines in the R. A. F. will be offset by the promise of a large scale offensive made by Sir A. Sinclair last week. In introducing the Air Force Estimates last year, the Air Secretary described both the Beaufighter and the Short Stirling—as famous or more than the Short Sunderland—best craft obtained yet for the Coastal Command. This year the Air Secretary was content to review last year's results and give an assurance that interference with Hitler's spring offensive would be the prime object of the R.A.F. The fighters for day and night use are the best that can be had, and they have been made available to Russia, according to Sir Archibald. Russia has seen and appreciated British aircraft before and after the R. A. F. Wing went over to aid the defenders of Moscow, but long range bombing is the immediate purpose for which Sir Charles Portal has redesigned the R. A. F.

The work of each Command was appraised and at least one fact was communicated to the public. The Channel ports are not available to the enemy who must reach Northern France only by rail or road. The transport problem will not be eased for Germany, while British convoys, enjoying the protection of the R.A.F., are doing their job all right. If the assurance concerning fighter protection in Burma is not borne out by events which testify to a lamentable but explicable lack of air power, Britain is capable of meeting direct invasion, as Ralph Ingersoll, Major Eliot and others who saw the Battle of Britain now declare.

Reuter's air correspondent has, however, stressed more recently the R.A.F.'s ability to attack Germany and impair her strength before the much-advertised spring offensive against Russia starts. Of that offensive and its scope, little is known even after Hitler's funeral oration. But the R. A. F. will put many a spoke in the wheel before then. The R.A.F. is still growing up. The U. S. A. turns out British pilots from the schools started. It is no longer dependent on the Empire Air Training Scheme alone. From the U.S.A. come fighter craft like the Curtiss Tomahawk and the Kittyhawk mentioned by name. Though nothing like the Bell Airacobra has come in quantity for the R.A.F. as yet the U.S. supplies of dive-bombers, which must be useful against the Japanese navy which now dominates the narrow seas around the Equator, cannot be ignored. The limitations of dive-bombing (another U.S. invention which has been pirated by its foes) were however described by Sir Archibald who was all praise for the heavy bombers. The Short Stirling, the D.H. Halifax and the Avro Manchester referred to as commendable types, coming out in bigger and stronger form will be the new A. V. Roe craft, the Lancaster, with great range and heavy load capacity.

Early this year, Sir Archibald mentioned that parity was definitely within reach. This month he has announced that the Germany. There is, however, the fact that the Luftwaffe is replacing its lost craft. A reported loss of 8.000 machines in two years of war left the Germans with a powerful striking force. If it has not appeared for action in the winter when the R. A. F. gave its answer for Coventry, Sheffield and Plymouth, it is perhaps being nursed for something big. Sir Archibald, in stressing the favourable factors had to meet the vigorous criticism of Sir Murray Sueter whose knowledge and experience of aircraft is unusually large. The latter urged that raids on Brest had not evidently affected the Schamherst and Gneisenau which went up the Channel in full speed.

### Agricultural Progress

Fruits and medicinal plants came to absorb the attention of the Agricultural Departments on account of the war. The causes and course of such interest are described in the 1940-41 report of the I.C.A.R. issued a fortnight ago. A research station was set up last year at Lyallpur to develop the production of canned fruits and vegetables for the Supply Department. To help the Indian manufacturer of drugs research into many medicinal plants has been undertaken. The development of pyrethrum has definite importance as Yugoslavian supplies are no longer available. It is hoped that the detaled survey and classification in progress over five years will help to stimulate the production of drugs. In the Punjab, for instance, "Hyoscyamus niger" was cultivated and the alkaloid content was ascertained to be higher than the B.P. average of 0.5 percent. The extention of the herbarium and the investigation into poisonous and medicinal plants was carried out with the help of the School of Tropical Medicine. A special allotment of Rs. 5,000 for urgent work in medicinal plans attested the Council's interest in the matter of promoting the manufacture of drugs previously imported.

Among the miscellaneous crops studied and reported upon was cardamom. Mr. Mayne who is connected with the Planters Association of Southern India reported in favour of an experimental station in the Anamalai Hills and the setting up of two sub-stations in Travancore and Mysore. According to Mr. Mayne the evolution of a type resistant to thrips should be the goal of resarch and unitary control was not favoured. The Council declined to consider further research on cinchona on the score of expense. Today after the loss of Java there must be ample reason to reconsider the decision. Special financial assistance must be provided in this case and Bengal like Madras must make a determined effort to advance the cultivation of cinchona. The I.C.A.R.'s practical interest went far beyond the grant of routine advice and financial assistance. The horticultural side showed remarkable expansion and experimental work began on the production of citrus products like squashes candied peel and citric acid. Canning experiments made progress at Quetts and the Council considered the desirability of setting up a Fruit and Vegetable Preservation Station for India like that at Campden. As the requirements of the Defence Services had to be dealt with, the Lytllpur station was set up to work in conjunction with the Supply Department. It is devotted to he examination of samples and to undertake semi-commercial trials with products and processes at the instance of the Supply Department or otherwise. Work has to proceed also with a view to determine fair prices for products tendered. The Punjab Department of Agriculture was found ready to help in creating the nucleus of a station as from June 1941.

A commercial fibre which came to the fore was sum hemp. Schemes proposed in Madras, Bihar and C. P. made indifferent progress. In Bengal alone appreciable progress as in the case of flax has, been recorded since. Since Animal husbandry came more than once into the picture India's cattle, their food and habits like their diseases, were studied. A noteworthy departure was the attempt to develop the breeding of Persian lamb in the N.W.F.P. mainly by getting Karakul rams of pure breeds from Afghanistan .The circumstances of the wool trade also special attention. The survey of sheep in India was recommended and the development of quality wools was considered possible only on the basis of better breeds. The I. C. A. R.'s work for sugar entailed the making of special grants made possible through the provision of Rs. 3 lakhs for research work by the Government of India. The progress

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

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
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| | | | | |
|---|---|---|---|---|
| New Business nearly | | Rs. 3 Crores | | |
| Total Business in Force Over | „ | 18 | „ | 16 Lakhs |
| Life fund | „ | 3 | „ 57 | „ |
| Total Asset | „ | 4 | „ 5 | „ |
| Claims Paid (1907-40) | „ | 2 | „ 25 | „ |

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of Agmark products and the success of grading schemes are described, though the Council states the Government intends to reduce the grants to the Provinces year after year.

### Australia's Sugar Industry

A Queensland official provides in **Australia Today,** a handsome publication describing the moral and material progress of the Dominion, an account of the sugar industry. The account is specially interesting because Queensland is the only Pacific sugar producers unaffected by the war. In the coastal strip on the Eastern seaboard of Australia is found a fertile plain, well-watered and endowed with a tropical climate. Sugar is the logical crop for such a region, and if the emigrant from New Guinea has thriven in Queensland it is not at all surprising seeing that in 1823 sugarcane was tried out in Port Macquarie N.S.W. Queensland reports continuous cultivation along the Brisbane valley from 1863. Today sugar is certainly one of Australia's major industries.

Imported native labour was the basis of the plantation industry in and after the nineteenth century. But the repatriation of Kanakas began after federation and white labour predominates in this branch of agriculture too. Mr. Kerr who is the Director of the Bureau of sugar stations records the growth of the industry. Cover crops are common and the free use of artificial manures is a mark of this branch of Australian agriculture. Irrigation is quite common rationing is certainly current. The advantages of soil and climate are assuredly reflected in the outturn per acre. Mr. Kerr states that crops of up to 50 tons per acre can be produced. The present day average yield is just over 20 tons from which are manufactured three tons of raw sugar. The estimate drives home the contrast between the poor Indian yield and the high Queensland average. The modern sugar mill came rather late but Queensland has been thorough in going in for factory production of sugar. Mr. Kerr indeed insists that an upto date sugar mill costs about £500,000 complete with its tramway for cane harvesting. The production of raw sugar for reinfining in distant cities or elsewhere is the accepted principle. Refining as we know consists in washing the sugar to remove the adhering molasses and finally dissolving the purified crystals to give a straw-coloured liquor. This is filtered through a tower filled with activated charcoal which completely decolourises it. Boiling to a syrup and granulating, as in raw sugar manufacture, provides the familiar pure crystals. Golden syrup is a by-product of the refinery.

The most distinctive mark of the Queensland industry appears to be the full use of by-produces. It is claimed that the industry which supports 30,000 families make Australia self-sufficient and provides sugar at a price which is just 25 percent above the 1914 level. In regard to by-products, the claim to national importance is stronger. Bagasse comes out as fibre board apart from being used as fuel for boilers. A large factory in Sydney makes building board from bagasse. A big demand for what is called Cane-ite has emerged and it is likely that wood or coal will replace bagasse as fuel. Fertiliser from the mud got out of cane juice is highly prized by farmers. As cattle feed also molasses has definitely established itself and it is no longer deemed advisable to use it as fuel. As the source of power alcohol, molasses is now all-important. Indigenous motor spirit is made through the admixture. In 1927 there was built a distillery at Sarina near Mackay: in 1933 followed legislation making the admisture of alcohol with patrol compulsory in Queensland. In the southern states also distilleries using Queensland molasses have been put up. Australia used to take about 350 million gallons of patrol owing to the war it is deemed necessary to use molasses etc., for making liquid fuel. On an average a ton of molasses gives 60 gallons of alcohol; though raw sugar gives more there is the difference in fast cost. Out of the estimated production of 140.00 tons of molasses Australia can get only 7 million gallons and that is why other things such as potatoes, wheat etc., are being examined in connexion with power alcohol manufacture. Queensland sugar industry, however, retains its original importance in its home for in twenty years the industry has made amazing progress. The annual harvest of 6.33 million tons of cane in 1939 was a record. The sugar production came to 928.000 tons as the recovery percentage had gone up and the average outturn of cane per acre had risen by over 50 percent to 23 tons as between 1920 and 1939. Australia exported in 1939 as much as £5.65 millions' worth of sugar to other countries besides having lowered the price of raw sugar substantially through the development of the sugar cane crop and the perfection of manufacturing methods.

### Funds For Rural Welfare

Last month was made available a detailed statement of the work done in the Provinces with the help of the Central Government's grant for rural reconstruction. The new system of contributions by the Centre was inaugurated by Sir James Grigg and the handloom industry has not been the only beneficiary. Up to March 1941 on the basis that further allotments would come out of the balance of Rs. 45.64.569 held at the credit of the Central Fund for rural development. The second contribution made in 1936-37 was larger than the first made in 1935-36. The Province that spent most out of the grants was Bengal. Rural water supply was the chief object of the schemes adopted in Madras: in Bengal it was the establishment of Union Board dispensaries, the improvement of water supply and grant to Sriniketan. The second most important object allotments in Bengal was the execution of minor drainage and flushing schemes. Out of the second grant, Bengal assigned as much as Rs. 6,66,700 for the improvement of rural water supply. From the first grant itself financial reinforcement for the Ministry's nationbuilding schemes was possible through grants for the improvement of fodder crops, and poultry-breeding. Except in Malda, Comilla and Noakhali, the poultry scheme was successful and better types an familiar enough. Poultry societies are being formed says a recent report. The development of coir spinning and weaving was a cognate object of the Bengal rural development schemes. After the intial training and demonstration made from Central grants, the Province has embarked on the further development of the coir industry. The Industries Department has reported progress in 1940-41. Playing fields for village schools have also been provided out of the second Central grant. The general



improvement of rural life has been undertaken through clearance of water-hyacinth, jungles and re-excavation of khals and filling up of ditches.

The Punjab has put into effect more diversified schemes, and one of them is the improvement of tanning while sheep development in the southwest Punjab is covered by an allocation from the second grant but given up, though provision was siubsequently made out of balances held over from the first grant. The consolidation of holdings has long been a distinctive feature of rural development work in the Punjab. Up to March 31, 1941 the total area of 241.004 acres had been consolidated and proper provision had been made in the reconstructed villages for a vigorous communal life. The reclamation of ancient waste has not been overlooked either, and the rural community's income has been augmented. The cinema and the radio have also been brought into play and the British Government made available fair films for general exhibition while the Rural Reconstruction Department produced seven films on its own. Two cinema parties were continuously on tour. And the war publicity side was not neglected by having shows which covered twentyeight districts. Pictures and posters with a rural bias were turned out to keep alive interest in the public in the village uplift question and this side of rural development has become partly self-supporting. Child welfare and maternity work was advanced through the appointment of a Lady Assistant to the I.G. of Civil Hospitals to report on what could be done to extend medical relief for women in rural areas. Three centrally administered areas namely Delhi, Ajmer-Merwara and Coorg obtained separate grants of Rs. 1 lakh each.

### New Route to China

If relations with China do not invite much comment after the reclame of China Day, India does not overlook the significance of the new Assam road. Assam is no longer the point of departure for Tibet. It is the only province for the new alliance typified by the formal flag day. Now that the Nipponese mount guard over the southern stretch of the Burma-Yunnan road added interest is given to stories of the road that links Assam to Szechuan. Three years ago the Chinese apprehended a Japanese move against Burma and strove to react the Indian railhead at Sadiya in Assam. From India supplies to China will go by rail to a point which is remote from the invading columns and wholly safe from submarine attack. The mountainous country has been overcome by Chinese road builders, but a more important suggestion is for a new air service by way of Chengtu. While the old Silk Road may be in commission, still there is nothing to suggest that Soviet Russia can help the Chinese. What were called the life lines of Free China-routes from Indo-China, Russia, Burma—all these three avenues are closed; so a speedy service is desired and the example of the **Lufthunsa** is given to prove that political and economic cooperation can come from the starting of a service to cover the distance of 700 miles between Sadiya and Chungking. Fortunately the road between Chungking and Kunming is untouched, and the resources of the rich southwest are available to Free China whose minerals are now half precious to the Allies owing to the loss Malaya, the Indies and Lower Burma. The new Assam route can be easily described as the shorter segment of a loop of which the lower half is the Lashio-Kunming Road. That highway looked to Rangoon and with the Japs already at Prome and reaching out to Bassein, the last surviving port on the Bay linked to upto Burma there is no possibility of retaining contact with places across the Bay. The Chinese, gifted with realism, thought of driving a road across the wilds towards Assam. Assam alone can replace the oil which China needs more acutely than India and the most vital point in the ABC triangle—Assam, Burma, China—is obviously Digboi in Assam. As a subsidiary of the Burma Oil Combany, the Assam Oil Company is more important now than when it was in the news three years ago on account of the prolonged strike.


**THE UNION BANK OF INDIA, LTD.**
Established in Bombay 1919
*Head Office:*
APPOLLO ST. FORT BOMBAY
*Branches:* Kalbadevi Road Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).

| | | |
|---|---|---|
| Capital paid up .. | Rs. | 39,90,000 |
| Reserve and other Funds .. | „ | 12,50,000 |
| Deposits on 31-12-41 | „ | 2,25,00,000 |

*Chairman:* M. S. CAPTAIN, Esq.
*Directors:*
Lachmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq., B. N. Karanjia Esq., Ramdeo Anandilal Podar, Esq., Haridas Madhavdas, Esq., Dinshaw D. Romer, Esq.
CURRENT DEPOSIT ACCOUNTS opened and interest allowed at ½ per cent. per annum on daily balances up to Rs. 100,000.
FIXED DEPOSITS for long and short periods received on favourite terms.
SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1¼ per cent. per annum on minimum monthly balances. Withdrawals allowed once a week. Operations by cheques allowed. Advances made on approved securities All kinds of Banking business transacted.
B. M. BHARGAVA, *Secretary.*



ANNOUNCING
**CONTROL**
ON
BLEACHING POWDER
AND CAUSTIC SODA
IF YOU NEED SUPPLIES OF EITHER OF THESE CHEMICALS, THE FOLLOWING PROCEDURE SHOULD BE FOLLOWED :—
1. REQUESTS FOR DEFENCE PURPOSES OTHER THAN COTTON TEXTILES SHOULD BE SUBMITTED IN TRIPLICATE ON FORM *CH* TO :—
Directorate General of Supply
CHEMICALS DIRECTORATE,
NEW DELHI.
2. REQUESTS FOR COTTON TEXTILES SHOULD BE SUBMITTED ON FORM *A.D.G.* (CX) TO :—
Assistant Director General
Cotton Textile,
BALLARD ESTATE,
BOMBAY.
3. REQUESTS FOR ESSENTIAL CIVIL PURPOSES (OTHER THAN COTTON TEXTILES) SHOULD BE SUBMITTED ON FORM *COM* IN TRIPLICATE TO :—
The Controller of Heavy Chemicals,
18, STRAND ROAD
CALCUTTA.
THE APPROPRIATE FORMS MAY BE OBTAINED FROM THE OFFICES AS GIVEN ABOVE.
ISSUED BY SUPPLY DEPARTMENT, GOVERNMENT OF INDIA

# THE CENTRAL BANK OF INDIA, LIMITED

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

**Board of Directors:**
HARIDAS MADHAVDAS, Esq., J. P., (*Chairman*).
ARDESHIR BOMANJI DUBASH, Esq.
DINSHAW D. ROMER, Esq.
VITHALDAS KANJI, Esq.
NURMAHOMED M. CHINOY, Esq.
BAPUJI D. LAM, Esq.
DHARAMSEY MULRAJ KHATAU, Esq.
SIR ARDESHIR DALAL, KT.
H. F. COMMISSARIAT, Esq.

**Managing Director:**
H. C. CAPTAIN.

**Sub-Manager:**
A. S. BALSEKAR.

**Accountants:**
J. B. PASTAKIA.
N. N. PHOTOGRAPHER.

**London Bankers:**
BARCLAYS BANK, LIMITED.
MIDLAND BANK, LIMITED.

**Solicitors:**
MESSRS. ARDESIR HORMASJI DINSHAW & Co.
MESSRS. PAYNE & Co.

**Auditors:**
MESSRS. A. F. FERGUSON & Co., *Chartered Accountants. (Registered Accountants).*
MESSRS. S. B. BILLIMORIA & Co., *Public Accountants (Registered Accountants).*

## Forty-Seventh Report of the Board of Directors

GENTLEMEN,

The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1941.

| | Rs. | A. | P. |
|---|---|---|---|
| The Net Profit for the year, including the sum of Rs. 8,12,319-0-2 brought forward from the previous year's account, amounts to | 49,11,813 | 7 | 0 |
| The following amounts have been appropriated to the undermentioned purposes:— | | | |
| An ad-interim Dividend was paid for the half-year ended 30th June, 1941 at the rate of 6 per cent per annum, free of Income-tax on 6,72,528 shares absorbing | 5,04,396 | 0 | 0 |
| Amount transferred to Reserve and Contingency Fund | 7,00,000 | 0 | 0 |
| Amount transferred to Bank's Investments in Government and other Securities | 4,00,000 | 0 | 0 |
| Amount provided for Taxation | 8,00,000 | 0 | 0 |
| Amount transferred to Sinking Fund in respect of Lands and Buildings | 3,00,000 | 0 | 0 |
| Amount provided for Bonus to Staff | 3,00,000 | 0 | 0 |
| | 30,04,396 | 0 | 0 |
| The balance of Rs. 19,07,417-7-0 the Directors propose to dispose of as follows:— | | | |
| To pay a final dividend for the half-year ended 31st December, 1941, at the rate of 8 per cent per annum, free of Income-tax, i.e. Re. 1 per Share on 6,72,528 Shares, (making 7 per cent for the whole year), which will utilize | 6,72,528 | 0 | 0 |
| To pay a Bonus to the Shareholders at the rate of 2 per cent per annum, i.e. As. 8 per Share, free of Income-tax | 3,36,264 | 0 | 0 |
| To carry forward to next year's account | 8,98,625 | 7 | 0 |
| | 49,11,813 | 7 | 0 |

The Bank's business during the year showed satisfactory progress.

During the year under review, seven Branch Offices and seventeen Pay Offices were opened at various centres.

During the year the Chairman of the Board, the Hon'ble Sir H. P. Mody, and one of the Directors, the late Rt. Hon'ble Nawab Sir Akbar Hydari resigned their seats on the Board on their being invited to join His Excellency the Viceroy's Executive Council. It was a matter of great pride and satisfaction to the Directors that two of their colleagues were appointed to such high and exalted offices though the Directors at the same time keenly felt the loss of their wise guidance and advice in the deliberations of the Board.

It was indeed unfortunate that the Rt. Hon'ble Nawab Sir Akbar Hydari did not live long after assuming his high and responsible office. The Directors place on record their deep sense of sorrow at the death of their erstwhile colleague on the Board, and desire to record their appreciation of the great and valuable services rendered by the deceased to the Bank during the period he was on the Board and in particular his great help and guidance to the Bank's Branches in His Exalted Highness the Nizam's dominions.

The Directors wish all success to the Hon'ble Sir H. P. Mody in his new office.

In place of the Hon'ble Sir H. P. Mody, Mr. Haridas Madhavdas was appointed the Chairman of the Board, and Mr. H. F. Commissariat was invited to join the Board to fill up the vacancy. Mr. Commissariat retires under Article 86 of the Articles of Association, and you are requested to re-elect him.

In recognition of the services rendered by Mr. H. C. Captain, the Directors thought it fit to invite him to join the Board and to appoint him the Managing Director of the Bank, and you are requested to confirm his appointment.

Three of your Directors, namely Mr. Nurmahomed M. Chinoy, Mr. Bapuji, D. Lam and Mr. Dharamsey Mulraj Khatau retire under Article 94 of the Articles of Association read with Regulation 78 of Table "A" of the Indian Companies Act. They are eligible for re-election, and offer themselves accordingly.

The Shareholders are requested to appoint Auditors for the ensuing year, and to fix their remuneration.

HARIDAS MADHAVDAS, *Chairman.*

*Bombay, 19th February, 1942.*

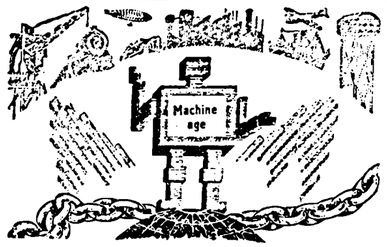
## BALANCE SHEET AS AT 31st DECEMBER, 1941.

### LIABILITIES.

| | Rs. | A. | P. | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|---|---|---|
| CAPITAL:— | | | | | | | | | |
| AUTHORISED—7,00,000 Shares of Rs. 50 each | | | | 3,50,00,000 | 0 | 0 | | | |
| ISSUED—6,72,528 Shares of Rs. 50 each | | | | 3,36,26,400 | 0 | 0 | | | |
| (1) 4,72,528 Shares of Rs. 50 each, issued as paid up to the extent of Rs. 25 without payment in cash in exchange for 9,45,056 Shares of the Tata Industrial Bank, Ltd. | 26,26,400 | 0 | 0 | | | | | | |
| (2) 2,00,000 Shares of Rs. 50 each issued for payment in cash | 1,00,00,000 | 0 | 0 | | | | | | |
| Total | 3,36,26,400 | 0 | 0 | | | | | | |
| SUBSCRIBED—6,72,528 Shares of Rs. 50 each. Amount called up at Rs. 25 per Share | | | | | | | | | |
| *Note.*—The above number includes 600 Shares of the Central Bank of India, Limited, which remain to be given against 1,200 Coupons issued by the Central Bank of India, Limited, for a like number of Shares of the Tata Industrial Bank, Limited, which have not yet been submitted for conversion. | | | | | | | 1,68,13,200 | 0 | 0 |
| Reserve Liability of Shareholders:— Rs. 25 per Share on 6,72,528 Shares Issued | | | | 1,68,13,200 | 0 | 0 | | | |
| Amount Received on 31 Shares Forfeited | | | | | | | 530 | 0 | 0 |
| Reserve and Contingency Fund | | | | | | | 1,01,00,000 | 0 | 0 |
| Sinking Fund in respect of Lands and Buildings:— | | | | | | | | | |
| For Leasehold Premises at Calcutta, Lahore and Jamshedpur | | | | 4,26,953 | 5 | 0 | | | |
| For other Lands and Buildings | | | | 31,16,006 | 1 | 3 | | | |
| | | | | | | | 35,42,959 | 6 | 3 |
| Current, Call, Savings Bank Deposits, Contingency and other Accounts | | | | | | | 29,28,77,925 | 7 | 0 |
| Fixed Deposits and Cash Certificates | | | | | | | 12,03,12,428 | 1 | 6 |
| Bills Payable and other Sums due by the Bank | | | | | | | 22,79,373 | 10 | 2 |
| Amounts owing to Subsidiary Companies | | | | | | | 15,49,927 | 5 | 10 |
| Debts due to Banks, Agents and Correspondents secured by part of Investments per Contra | | | | | | | 2,00,39,085 | 5 | 2 |
| Unclaimed Dividends | | | | | | | 2,23,500 | 9 | 0 |
| Rebate on Bills Discounted | | | | | | | 35,869 | 3 | 6 |
| Branch Adjustments | | | | | | | 95,52,173 | 14 | 0 |
| Acceptances for Customers:—As per Contra | | | | | | | 56,56,436 | 4 | 2 |
| Bills for Collection:—Bills Receivable as per Contra | | | | | | | 1,62,75,727 | 13 | 3 |
| PROFIT AND LOSS ACCOUNT:— | | | | | | | | | |
| Balance as per Balance Sheet as at 31st December, 1940 | | | | 18,21,111 | 0 | 2 | | | |
| *Less*—Final Dividend at the rate of 8 per cent per annum paid for the half-year ended 31st December, 1940 | 6,72,528 | 0 | 0 | | | | | | |
| Bonus at 2 per cent per annum | 3,36,264 | 0 | 0 | 10,08,792 | 0 | 0 | | | |
| | | | | 8,12,319 | 0 | 2 | | | |
| Profit for the year 1941 | | | | 40,99,494 | 6 | 10 | | | |
| | | | | 49,11,813 | 7 | 0 | | | |
| *Less*—Ad-interim Dividend paid for the half-year ended 30th June, 1941, at the rate of 6 per cent per annum | 5,04,396 | 0 | 0 | | | | | | |
| Amount transferred to Reserve and Contingency Fund | 7,00,000 | 0 | 0 | | | | | | |
| Amount transferred to Bank's Investments in Government and other Securities | 4,00,000 | 0 | 0 | | | | | | |
| Amount provided for Taxation | 8,00,000 | 0 | 0 | | | | | | |
| Amount transferred to Sinking Fund in respect of Lands and Buildings | 3,00,000 | 0 | 0 | | | | | | |
| Amount provided for Bonus to Staff | 3,00,000 | 0 | 0 | 30,04,396 | 0 | 0 | | | |
| | | | | | | | 19,07,417 | 7 | 0 |
| CONTINGENT LIABILITIES:— Rs. 24,92,182-8-0 is on Investments in Shares of Joint-Stock Companies and Banks. And on Bills re-discounted £7,707-19-3 of which up to 31st January, 1942, £6,899-1-0 have run off. Claims against the Company not acknowledged as debts Rs. 2,000. | | | | | | | | | |
| Total Rs. | | | | | | | 50,11,66,554 | 6 | 10 |

### ASSETS.

| | Rs. | A. | P. | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|---|---|---|
| CASH AND INVESTMENTS:— | | | | | | | | | |
| Cash in Hand | | | | | | | 3,22,10,962 | 15 | 11 |
| Cash at Bankers in Current Account | | | | | | | 3,40,21,945 | 0 | 7 |
| Money at Call | | | | | | | 5,00,000 | 0 | 0 |
| Deposits with other Banks | | | | | | | 5,00,000 | 0 | 0 |
| | | | | | | | | | 6,72,32,908 | 0 | 6 |
| Terminable British and Indian Government Sterling Loans and Sterling Ports Trust and Corporation Loans of the Face Value of £172,900 as under | | | | | | | 23,42,145 | 0 | 0 |
| Falling due between 1942-1952 £170,000 | | | | | | | | | |
| Do. " 1953 & later £ 2,900 | | | | | | | | | |
| £172,900 at 1/6 Rs. | 23,05,333 | 5 | 4 | | | | | | |
| Market Value £175,516 " " " | 23,40,213 | 5 | 4 | | | | | | |
| Non-Terminable Government of India and other Rupee and Sterling Loans | | | | | | | 13,14,774 | 10 | 9 |
| Market Value Rs. | 13,63,792 | 0 | 0 | | | | | | |
| Government of India and other Gilt-edged Terminable Rupee Securities of the Face Value of Rs. 17,34,85,925 as under | | | | | | | 17,02,08,960 | 9 | 0 |
| Falling due between 1942-1952 Rs. | 11,62,61,425 | 0 | 0 | | | | | | |
| Do " 1953 & later " | 5,72,24,500 | 0 | 0 | | | | | | |
| Rs. | 17,34,85,925 | 0 | 0 | | | | | | |
| Market Value " | 17,24,51,973 | 2 | 8 | | | | | | |
| Rupee and Sterling Debentures of Joint Stock Companies | | | | | | | 74,59,166 | 11 | 0 |
| Market Value " | 81,84,196 | 2 | 0 | | | | | | |
| Cumulative Preference and Ordinary Shares of Joint Stock Companies as under | | | | | | | 2,63,93,133 | 10 | 1 |
| Fully Paid up Rs. | 2,45,96,523 | 13 | 10 | | | | | | |
| Partly Paid up " | 17,96,609 | 12 | 3 | | | | | | |
| Market Value " | 3,02,51,965 | 6 | 4 | | | | | | 20,77,18,180 | 8 | 10 |
| Shares of the Central Bank Executor and Trustee Co., Ltd., At Cost | | | | | | | | | 9,99,000 | 0 | 0 |
| Shares of the Depositors' Benefit Insurance Co., Ltd. At Cost | | | | | | | | | 2,48,750 | 0 | 0 |
| Shares of The Central Exchange Bank of India, Ltd. (In Liqn.) at cost less dividend received and amount written off | | | | | | | | | Nil. | | |
| Interest accrued on Investments | | | | | | | | | 13,86,198 | 2 | 2 |
| LOANS AND OTHER ADVANCES:— | | | | | | | | | | | |
| Cash Credits, Demand Advances and Loans | | | | | | | 16,15,69,310 | 12 | 11 |
| Bills Discounted and Purchased | | | | | | | 2,69,02,846 | 4 | 6 |
| | | | | | | | | | 18,84,72,157 | 1 | 5 |
| PARTICULARS REQUIRED BY ACT VII OF 1913:— | | | | | | | | | |
| | Rs. | A. | P. | | | | | | |
| Debts considered good and in respect of which the Bank is fully secured | 15,14,49,757 | 14 | 10 | | | | | | |
| Debts considered good secured by the personal liability of one or more parties as under:— | | | | | | | | | |
| (a) Debts due on Bills discounted | 2,69,02,846 | 4 | 6 | | | | | | |
| (b) Debts due on Joint and Several Pro. Notes | 59,79,789 | 3 | 2 | | | | | | |
| (c) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc. | 41,39,763 | 10 | 11 | | | | | | |
| Debts considered doubtful | Nil. | | | | | | | | |
| Rs. | 18,84,72,157 | 1 | 5 | | | | | | |
| Debts due by Directors or other Officers of the Bank and considered good | 29,189 | 15 | 6 | | | | | | |
| Debts due by Directors of the Bank jointly with other persons or on Securities and considered good including debts due by Joint-Stock Companies guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents | 26,70,619 | 13 | 4 | | | | | | |
| Lands and Buildings:—Cost as per last Balance Sheet | | | | | | | 1,45,78,570 | 13 | 0 |
| *Less*—Cost of Properties sold during the year | | | | | | | 53,191 | 15 | 0 |
| | | | | | | | 1,45,25,378 | 14 | 0 |
| *Add*—Cost of additions made during the year | | | | | | | 68,527 | 5 | 0 |
| Cost of Properties taken over during the year | | | | | | | Nil. | | |
| | | | | | | | 1,45,93,906 | 3 | 0 |
| *Less*—Amount written off (Further Provision in Sink Fund as per Contra) | | | | | | | 27,08,624 | 15 | 8 | 1,18,85,281 | 3 | 4 |
| Customers for Acceptances per Contra | | | | | | | | | 56,56,436 | 4 | 2 |
| Bills receivable | | | | | | | | | 1,62,75,727 | 13 | 3 |
| Other Assets:—Office Furniture and Fittings:—Total cost to-date | | | | | | | 22,29,036 | 13 | 11 | | |
| *Less*—Amount written off to date for Depreciation | | | | | | | 14,41,671 | 2 | 8 | | |
| | | | | | | | | | 7,87,365 | 11 | 3 |
| Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes | | | | | | | | | 5,04,549 | 9 | 11 |
| Total Rupees | | | | | | | | | 50,11,66,554 | 6 | 10 |




*MANUFACTURERS OF:*

★ PRECISION MACHINERIES & TOOLS.
★ ELECTRIC WELDED STEEL CHAINS.
★ M. S. RODS AND FLATS.
★ SHEET METAL WORKS.
★ "ANTIGAS" CLOTH
★ RUBBERISED CANVAS
★ MECHANICAL INSERTION SHEETINGS.
★ GROUND SHEETS.

*As Conceived by*

**UNITED IRON & ENGINEERING WORKS LIMITED**

*Factory:* BELUR

*Managing Agents:* UNITED TRADING CORPORATION

100, CLIVE STREET, CALCUTTA Phone: CAL. 786, 4990, 6190

THE BIGGEST BENGALEE MANAGED BANK
THE
**COMILLA UNION BANK**
LIMITED

Head Office: COMILLA (Established 1922)

| | | |
|---|---|---|
| Authorised Capital | Rs. | 50,00,000 |
| Issued Capital | ,, | 25,00,000 |
| Subscribed Capital | ,, | 25,00,000 |
| Paid-up-Capital (including calls paid in advance) | ,, | 13,56,000 |
| Reserve Liability on Shares | ,, | 11,44,000 |
| Reserve Fund over | ,, | 7,37,000 |
| Deposits over | ,, | 2,22,00,000 |
| Working Funds over | ,, | 2,89,00,000 |

(Figures as at 31st December 1941 subject to audit)

*Offices in important Places of Bengal and Assam*

Calcutta Offices:—10, CLIVE STREET,
139/B, RUSSA ROAD and
225, CORNWALLIS STREET

London Bankers:—BARCLAYS BANK, LTD.
American Bankers:—GUARANTY TRUST CO. OF NEW YORK

*Managing Director*:—Dr. S. B. DUTT, M.A., Ph.D. Econ. (London Bar-at-Law)

**P. & O. and B. I. S. N. COMPANY**
LIMITED

P. & O.

MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

B. I. S. N. CO., LTD.

BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA, BURMA AND PERSIAN GULF AS OPPORTUNITY OFFERS.

*For particulars of fares, rates of freight etc., apply to:—*

MACKINNON MACKENZIE & CO.

*Agentss* P. & O. S. N. COMPANY (Incorporated in England)

*Managing Agentss:* B. I. S. N. CO., LTD. (Incorporated in England)

SAVE FOR VICTORY

BY INVESTING IN WAR LOANS ASK YOUR BANK

**THE EASTERN BANK, LTD.**

*(Incorporated in England)*

(Liability of Shareholders Limited)

HEAD OFFICE:
8 and 9, Crosby Square, London, E.C. 3

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

BRANCHES:

| | | |
|---|---|---|
| Amara | Moul | Karachi |
| Baghdad | Bombay | Madras |
| Bahrein | Calcutta | Singapore |
| Basrah | Colombo | |

Current Accounts Interest ½ per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 10,000.

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

Savings Deposit Accounts opened. Interest 1½ per cent. per annum.

*Further particulars on application.*

Calcutta Branch: 6, Clive Street. N. R. NEWSUM *Manager.*

**The Mercantile Bank of India, Ltd.**

*(Incorporated in England)*

| | |
|---|---|
| Subscribed Capital | £1,860,000 |
| Paid-up Capital | £7,050,000 |
| Reserve Fund | £1,075,000 |
| Reserve Liability of Shareholders | £750,000 |

LONDON BANKERS
BANK OF ENGLAND. MIDLAND BANK, LTD.

Head Office:
15, Gracechurch Street, London, E.C. 3

Branches and Agencies:

| | | |
|---|---|---|
| Calcutta | Kandy | Kuala Lipis |
| Howrah | Galle | (F.M.S.) |
| Delhi | Penang | Kota Bharu |
| Simla | Singapore | (Kelantan) |
| Bombay | Shanghai | Bangkok |
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# Clive Street Gossip

"I must have liberty
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—(As You Like it.)

The pride of place in Sir Chunilal Bhaichand Mehta's review of the Indian economic situation is given to the concrete scheme he puts forward for the maintenance of adequate supplies of food grains and fodder crops in the country. He points out that the serious shortage in respect of essential food supplies such as rice and wheat for civilian needs is growing more and more menacing. Popular discontent is more keenly roused by food shortage than by any other cause. When people's minds are so unsettled and when rumour of every kind is calculated to emphasise the uncertainty of the future outlook, any serious shortage of essential food requirements may prove the last straw on the camel's back. Food riots have already been reported from some towns in South India. The price of rice has gone up everywhere more than 50 per cent. Wheat flour has been practically unobtainable for a few days in some places. The poor man's daily life has been made dearer by the terrific rise in the price of coal and by the more costly prices of kerosene oil and matches. It is only a small proportion of the poor class that is in receipt of anything like dearness allowance. Even such dearness allowance as has been granted is totally inadequate for the enormous rise in the cost of living. In preference to the anxious political situation, it is of the utmost importance to preserve the morale of the masses. One of the essential needs for the upkeep of that morale is adequacy of the supplies of those requirements which make up the daily budget of the lower middle classes and the poorer classes.

Sir Chunilal has, therefore, rightly stressed on the urgency of the problem of food supplies. It is fortunate that India does not have to depend upon imported food stuffs, except with regard to rice, of which she used to import considerable quantities from Burma. With Burma's rice cut off, the most urgent problem is extension of the acreage under rice crop in India. The problem in regard to supplies is firstly civilian needs, secondly supplies for the Army and thirdly storage of food stuffs for an emergency. Action in regard to the stimulation of the growth of food stuffs has to be taken without any delay as whatever plan is decided on to augment the output during the coming agricultural season must be put into effect long before the monsoon months set in this year. The monsoon begins generally in the first week of June. We have thus hardly two months within which to decide on the plans, to create the machinery for the execution of the plans and put them in motion. Sir Chunilal advises the convening of a Production Conference at once; the appointment of a Production Executive; and, later, the setting up of a Production Council. The Production Conference must consist of the representatives of the provincial governments as also the Indian States and Directors of Agriculture, in addition to the representatives of the Central Government. This Conference should chalk out a definite plan of action with a view to secure the following objectives:

1. To explore the ways and means of inducing the cultivators to increase the area under food-grains and fodder crops;
2. To launch a vigorous propaganda in the countryside to persuade the cultivators to grow more food-grains and fodder crops, as agreed upon;
3. To examine and to provide adequate facilities for storing reasonable quantities of foodstuffs; and
4. To see how far regional self-sufficiency in respect of foodstuffs as between different areas could be attained as a safeguard against interruption in the transport system.

Once the plan of action is decided upon, the Production Executive must be set up, charged with the task of executing the plan and watching its progress with a view to make necessary adjustments from time to time. Sir Chunilal suggests the advisability of associating with the Production Executive a Production Council consisting of members of the Legislature and representatives of Indian trade and commerce with a view to enable the general public to know the steps that are being taken. The Production Council will be a kind of liaison between the activities of the Government in regard to the production drive and the general public and will thus play an important part in allaying unnecessary panic. It is now clear that the cotton, jute and sugarcane crops will have to be greatly curtailed. What are the alternative crops that are suitable in these cases? Sir Chunilal refers to the lead given by the Bengal Government in the matter of encouraging the production of rice in place of jute. While the area under jute during 1941-42 was curtailed by 3,434,000 acres, the area under rice has increased by 3,078,000 acres in the same year. Obviously, there has to be extension of this change-over to rice in the case of other Provinces. Sir Chunilal also refers to the availability of


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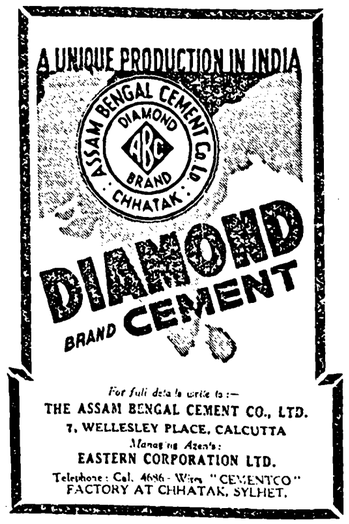
D. F. SANDERS, *General Manager.*


land which may be regarded as suitable for cultivation but remains altogether uncultivated. The pressure of the rural population on cultivated land is steadily increasing; and the position as to food supplies under war conditions has intensified the pressure. It is, therefore, imperative that whatever land is suitable for cultivation but now remains uncultivated, must be forthwith brought under the plough. According to the 1938-39 figures, ten million acres of land may be said to be suitable for such immediate cultivation.

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Sir Chunilal, who, really speaking, is a specialist in cotton and bullion, currency and exchange, transport and investment, has given a secondary place to his own subjects and raised the question of Production Drive to the first place in the programme of immediate action. Sir Chunilal has put forward concrete proposals which are comprehensive and eminently practical. I know Sir Ramswami Mudaliar has been giving his attention to the various proposals connected with India's agricultural production and supplies of food stuffs. The Hon. Mr. Sarker, as the Member in charge of the Agricultural Research Department, has also given great thought to the problems connected with alternative crops. Considerable data have been collected; and it now remains for them to launch a production drive without one moment's delay. The morale of the civilian population is bound up with the success of this drive; and, as we know, the morale of the civilian population in this war is as important as the fighting power of the defence services.

Unmixed satisfaction will be the dominant feature of all observations on the reports and accounts of all banks of Indian domicile. Whatever be the complications produced by the war for Exchange banks, our jointstock banks are not likely to look back. That is a matter for supreme satisfaction because anything like absence of confidence in the banks will make the defence of India even more difficult than it is. Everybody will agree that the financial front is very well held.








To that happy condition Indian banks have made an immense contribution. I am fully conscious that Government is now able to appreciate what has been done for defence loans by banks independent of their constituents.

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India's banks have been in on the financial side of war effort in a notable degree, without neglecting their own legitimate interests and those of the country. Others grouse, but no banker makes a complaint. He has provided the essential grease for all trade and industry, and rests content with that. It does mean that long-term considerations are absent. How carefully and rapidly banking development has proceeded in the war period can be seen from the usual statistical tables relating to banks. Too ponderous a theme for my discursive survey, I should say, and proceed to illuminate the major point as to the high stability and accelerated progress in the war period from the details published in the formal statement of the Central Bank's affairs as on December 31st, 1941. The first full year of Mr. H. C. Captain's term of office as Managing Director is remarkable in every way. Seven branch offices and seventeen pay offices were added. Under new direction vigorous expansion was rendered possible, primarily because the Central Bank never rests on its oars. I suspect it never can. The impulse to progress never languishes. It may be readily said that no bank has obtained the same significant increase in deposits. In a year that has been marked by various lapses and drawbacks, the Central Bank attracted over 9 crores in deposits of all descriptions including fixed deposits and cash certificates. I should call that a real achievement, and if it were not for the hesitation noticed towards the end of December, attested by too ready withdrawals of cash, I believe that the balance sheet total would be considerably over Rs. 50 crores. The forties however have been avoided. A year ago the balance sheet total was Rs. 38.18 crores. The latest published statement reveals that it has risen to Rs. 50.12 crores. It takes some doing, as everybody will agree, but the Central Bank is more than wise for its years, more than courageous for its age, more than skilled for its calling. I am more than glad to commend the outstanding marks of progress measurable as usual by the rise in current and other deposits from Rs. 21.63 crores at the end of 1940 to Rs. 29.29 crores as shown in to-day's advertised statement. Fixed deposits and cash certificates are also up by 1¼ crores to stand at Rs. 12.03 crores. The Central Bank's continuously growing influence in the banking world is attested by the large increase under sums due from other banks.

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Even more symptomatic of the leadership enjoyed by the Central Bank is the way in which Advances and Bills have risen in a single year from Rs. 13.36 crores to Rs. 18.85 crores. The rise of 5½ crores during a period when banks generally reported slack conditions and reduced trade demand for funds proves over again that the seeds of expansion are always there. External factors, as I repeat, cannot affect an institution like the Central Bank. The sap keeps rising and flower and fruits are always in season because the roots are strong and well nourished. To break away from the metaphor, I should perhaps draw attention to the drop in cash balances over the year. You can draw what conclusions you will but I insist that the 6.72 crores against 41.3 crores under Deposits means a cash ratio of 16 per cent. or over. More than high, in my opinion for a bank with the resources. Vision and management associated for years, nay decades, with the Central Bank, help in every way. Some will say that the dominant features are generic. All banks got more deposits, invested more and held bigger cash ratios. But the story does not end there for the uniqueness of the Central Bank is reflected over again in the increase of over 10¼ lakhs in the net profit over a year shown in the accounts for 1941 at Rs. 40,99,494. It is true that this increase goes to strengthen the funds. Typical of the Central Bank's vision and prudence is the transfer of Rs. 4 lakhs to the Bank's investments in securities. I nearly forgot to state that the Bank held Government securities valued at about Rs. 17.5 crores. A year ago, the total was Rs. 10.3 crores. Plainly progress, or rather extensive support for the Government as borrower.

The admirable distribution of the usual increase in deposits between investments and advances will certainly excite attention and one more feature of the latest accounts calls for notice. I must refer to the noteworthy increase in bills discounted, up from Rs. 1.32 crores to Rs. 2.69 crores. The Central Bank is getting its full share of such prosperity as is generated by the war.

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Every time I reflect on the growth of the Central Bank I feel that Sir Sorabji and his colleagues builded better than they know. Five full years and the Central Bank has left all the other banks a long way behind. Tradition may account for it, but mangement alone will explain it. Confidence is being nursed, with results creditable to the depositor and to the Bank alike.

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# Olympus

*(From Our Correspondent)*

*New Delhi*, March 17.

NEW DELHI is again on the tiptoe of expectation. So well had the secret been kept that not until the actual announcement was made by Mr. Churchill himself in Parliament was it known that Sir Stafford Cripps was coming to India with the Cabinet's conclusions. According to New Delhi talk Sir Stafford may be expected here this weekend and as he does not propose to stay in India longer than three or four weeks, will plunge into his work as soon as he arrives. Many references were made, in the course of the debate on the Finance Bill in the Assembly, to the Cripps Mission. That Sir Stafford enjoyed the confidence of all classes in this country was clear from these references, but with the lessons of past experience before them, Assembly circles could not help being cautious even in their optimism.

A happy lead was given by the Viceroy himself, for in his address at the Princes Chamber His Excellency welcomed Sir Stafford as a trusted friend and statesman upon whom the country could rely. In his speech, the Chancellor of the Chamber the Jam Sahib of Nawanagar, appreciated also the step taken by His Majesty's Government and said: "The Indian Princes have on several occasions publicly associated themselves with the general desire to secure for India the fullest freedom and the highest status under the aegis of the British Crown.

The success of the Cripps Mission undoubtedly depends on the actual proposals which on behalf of the British Cabinet the Lord Privy Seal is bringing with him to India. But if that can be regarded as a good augury for the future, the friendly reception which awaits him in this country from all parties and communities is a matter for particular satisfaction. Mr. Jinnah did not take part in the Assembly debate, but his deputy was guarded in his reference to the Cripps Mission—saying merely "We can afford to hope that all will go well." Though no idea is yet available of the Cripps plan, there is already a good deal of political activity in New Delhi. The Princes are preparing their case in the light of their old demands regarding treaty obligations. The Indian Members of the Viceroy's Council are also engaged in examining various formula for ending the deadlock. As one of them told me, "We cannot allow the Mission to fail." The aim in view is not merely an interim arrangement for the war period but a definite understanding on the future to serve as a "just and final solution."

Few indeed were the matters, directly concerning the Finance Bill, which were raised in the course of the Assembly debate. One point raised referred to collection of income-tax. More than one speaker referred to the losses of Indians in Burma and Malaya—the total disappearance of their business, property, and other sources of income in those areas—and appealed to the Government to suspend assessment proceedings and collection of taxes in respect of incomes from Malaya and Burma. In this connection a deputation met the Finance Member to-day and put before him their case for relief. Something is expected to be done in this direction as only postponement of assessment and collection is asked for. Another important question discussed was the advisability of starting a separate Department of production all non-official parties including the members of the European Group have supported this proposal. The reply of Mr. Jenkins, the Supply Secretary, was that a big change like this of bifurcating the Department, when already the need for experienced officers was keenly felt, might lead to administrative chaos. On the other hand members like Sir Frederick James were opposed to the principle of combining the functions of supply and production and said that if a separate Production Department were started, it might be possible to speed up production—both on a long-term and from short-term considerations. In view of the general complaint that the production side is not being given sufficient attention, there is little doubt that the suggestion made in the Assembly will have to be seriously taken note of by the Government.

Two important conferences have just been called by the Government of India. The Supply Member, Sir Homi Mody, is meeting representatives of Provincial Governments, Controllers of Supplies and officers of the Directorate general of Supply and the Directorate-General of Munitions Production on Monday next to discuss ways and means of securing the maximum possible utilisation of small scale industry for the production of war supplies. Hitherto much of the Government's activities were in the direction of getting organised industry into full production, but the time has now come to seek other fields. The definition of "small industry which the Government has given in a press note is—"those producers of manufactured goods whose circumstances are such that they cannot without special arrangements undertake the execution of Supply Department contracts. As the Government's view is that the machinery required for planning production in this field can best be set up through official agencies like the Provincial Departments of Industries and Co-operative Societies, a tentative scheme on these lines has been sent to Provincial Governments. Equally important is the conference on April 6, convened by Mr. N. R. Sarker, education member, of Provincial and States representatives to plan increased production of foodstuffs to secure regional self-sufficiency.

Sir Jeremy Raisman's reply to the general debate in the Assembly on the Finance Bill showed his usual desire for accommodation and friendliness in his relations with non-official members. He devoted considerable time to explaining the actual position with reference to Lease and Lend purchases from America. He said that non-official members were wrong in thinking that the sum of Rs. 34 crores included in the Budget as the cost of these purchases was all in India's account. Most of it he said, were intended to be sent to overseas fronts and would therefore be debited to His Majesty's Government. The sum which is likely to be actually charged to the Indian exchequer would, he anticipated be Rs. 50 lakhs this year and Rs. 150 lakhs next year so small compared to the total Defence expenditure of Rs. 133 crores that it neither affected the taxation nor the borrowing programme. This helped to satisfy the House on this important point, for there was an impression even among experienced and well-informed members like Dr. Kunzru that if these purchases from America were treated on a credit basis without any immediate effect on the revenues, there would be no deficit at all either this year or the next. Another important assurance given by Finance Member was with reference to the reserve fund which is to be built up for the rehabilitation and re-equipment of a number of national industries from the excess profits tax collections. Many members asked for further details of the conditions proposed both for the utilisation of the fund and the payment of the Government's share. Sir Jeremy assured the House that the Government had an open mind on the subject and would welcome suggestions from representatives of commerce and industry. In order to give some time to the Commerce Member and the Post war Reconstruction Committee to go into the question, the Finance Member has agreed to keep the offer open till the end of June.

There have been a number of official changes this month in the Government of India's Secretariat. Mr. C. M. Trivedi, who was Chief Secretary in the Central Provinces Government, has been appointed Additional Secretary in the Communications Department. As. Mr. S. N. Roy will be officiating as Member when Sir Andrew Clow proceeds on leave next week, Mr. C. M. Trivedi will soon be Secretary. The Civil Defence Department has a new Joint Secretary, Mr. Symons, Mr. M. P. Pai who was Coffee Controller, has joined as Yarn Commissioner in the Commerce Department. Mr. Turner is officiating as Additional Finance Secretary as no permanent appointment has yet been made. Mr. Targett has become Director General of supply vice Major General Wood who has rejoined the Defence Department.


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N. GOPALA IYER,
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# Gateway of India






((From Our Correspondent)

*Bombay*, March 17.

A VERY recent report as to Government buying of cotton in upcountry markets has led to a very mild revival in local prices. The slump has been arrested and the disappearance of long support has not prejudiced the price level. But the cloth market is in poor condition as before. There is a certain amount of pessimism after the fall of Rangoon. The level of cotton prices in New York has no bearing because the Indian Government cannot go bald-headed for farm relief. It can try tentatively to cure a severe slump. It has no ingrained notion of fair prices and normal profits for the grower. The war danger is not to be ignored in view of the exodus from Bombay. The investor has lost faith in cotton as in other commodities. The Ministry of Food may be buying groundnuts, but people here talk knowingly about intensified rationing in Britain. Moreover, the absence of any specific answer to demands for a statement of policy as regards scorched earth tactics makes the millowner as reluctant to stock up as the average trader. The uncertainty provoked by defeats can be met only by an assurance that trade will not be allowed to suffer undue loss whatever be the fate of troops or Government property. The present war risks scheme is not demand adequate, and the cotton market wants a comprehensive assurance as to proper compensation. For the moment, prices are drifting helplessly downward. The share market too is in the grip of a defeatist mood, and only the most resolute investors are takers of prior charges and that below par. The reports from Wall Street as to U. S. opinion about crop control and farm prices are absolutely overlooked, and such fond belief as may be produced by the disappearance of East Indian kapok does not keep the cotton trader alert here.

The dismal outlook for commodities has neutralised the hopes raised by the relative leniency of the budget. Dr. Henry Grady who has visited Bombay more than once will be a member of the new U. S. mission to India. The Government is going to play the host and the Indian Purchasing Mission's head will come to India along with the mission led by Colonel Johnson who is a lawyer with experience of both management and labour. He was in the War Department as Assistant Secretary, Dr. Grady has conducted many investigations for the President after having been Assistant Secretary of State. He was U. S. Trade Commissioner in London and his knowledge of Europe has been fortified by association with the League of Nations Committee on Raw Materials. The President, of the U. S. society of automobile engineers is also arriving as a colleague of Col. Johnson. Mr. Herrington is a civil engineer with close knowledge of Government construction. He, too, is connected with enquiries launched by the U. S. Government. Factory design is a subject in which Mr. Beyster is known to have specialised. The president of an engineering company will add to the strength of the mission. There is only one official of a big steel company the Illinois Steel Corporation who is an expert in personnel administration and training. Mr. Dirk Dekker is expected to push forward new schemes for adding to trained manpower for new factories.

The mission will be admittedly smaller than the Roger Mission. If its objects are more limited, its success will be more immediate. That is the feeling which has taken the place of the suspicion generally manifested after it was known that a supply mission, without any indication of direct aid for India was under consideration in the U. S. A. The views of the Indian business community were hardly cordial and after the debacle of the Eastern Group Council there may be a place for pessimism. The general belief here is that Japan has broken the Group and India must fend for herself. There is no use pretending that the Labour Government in Australia is particularly interested in Indian happenings or Rhodesia's development. The Eastern colonial empire has disappeared and the Supply Circle in Burma is a joint memory. The alliance with China can hardly procure the same results as co-operation with the Eastern Group. In the first place, there is very little trade with China and the outlook is obscure though the new road may be in commission as described by Mr. T. V. Soong and Assam's Governor may be impelled to talk hopefully. There is also the fact that China has little money beyond the recent Anglo-U. S. loans and cannot send out much by way of goods, needing as she does all she produces for herself.

Other Provinces report surplus budgets. Here also the Adviser regime is anxious to gain a good name by reducing the property tax. There was a brief reference to the probable surplus owing to the rise in excise revenue. So it is believed that the new urban property tax will be lowered again. Prohibition and the property tax last Federal Court judgment, is not at all likely to be broken by, the Courts Charitable trusts hit previously by the Property Tax are to be shown more consideration. This, of course, is no new departure in policy as Government already had to help educational and other trusts by lightening taxation. Bombay will benefit like other provinces from the expansion of income-tax revenue. There is the usual story about increased expenditure on education, etc. How much Bombay is going to spend on A. R. P. is a more interesting question. Sind put up only Rs. 10 lakhs and it is not as though Bombay has to spend money on the scale of Bengal on this.

Labour Legislation is being modified to suit the Ordinance promulgated recently against lightning strikes. The Ordinance is designed to secure two things. Without fourteen days' formal notice any strike is *ab initio* illegal. Moreover, if conciliation proceedings have begun, there cannot be a strike for two months. Delay is the essence of the Ordinance which covers all trade disputes. It is meant to stabilise industrial relations. Employers are sure to welcome the change in law while the provincial Government, if it is intent on promoting harmony, escapes the responsibility for preserving law and order. Trade unions and their officials have been told promptly of the change in law. Breach of the new rule means three years in jail for the striker. The cost of living or any other excuse will not suffice, but Government has again indicated that a fair deal to the worker is still the chief object of industrial policy. The situation in Madras underlines the timeliness of the Ordinance which is an assurance to war industries that Government is interested in the execution of the contracts they hold.

The Belapur Company came into the news last month after the report that it sold sugar of high quality to Government at a fairly competitive price. It is known to be about the only Indian producer that can compete on level terms with foreign sugar manufacturers. In order to build up an export trade in Indian sugar, the Company voluntarily took the offer to sell sugar to Government. The home market is, of course, definitely more remunerative and sales to Government were made merely because of a desire to help in the war effort. Belapur's proverbial efficiency is now higher than ever after the new factory was opened last week. A large gathering accepted the invitation of Sir Joseph Kay to see the remarkable work done at the factory which is situate on the Company's estate of 4,000 acres'. There are other companies which grow their own cane but they have not the Belapur reputation. Improved types and regular irrigation have raised the average yield of cane to 45½ tons per acre. The company employs at present 4,000 men. The new plant will deal with 1,000 tons per day and produce 120 tons of sugar using steam and electricity the machinery is both efficient and up-to-date. Belapur gets its cane by trolley to the crusher and the percentage of recovery is far above the average for India. The Company retains its importance as the chief source of the material needed for the Nasik Distillery. Having its own laboratory, the Company has concentrated long on manufacturing efficiency. Distinctive marks of enlightened administration are the well-equipped hospital on the estate and the school for the children of employees.

The G. I. P. is doing all it can to handle the flight from Bombay. It began last week and the families of millhands constituted the chief element in the exodus. At Poona it is known that crowds of evacuees were coming and fleets of buses had to be kept. The rush will be brief but the Railway had to set up special booking offices. Additional staff had to be secured and the police too had a job. The failure of coastal shipping had aggravated the rush. Millhands were in a position to send their people home in the Konkan because the war bonus was paid towards the end of February and they got their usual pay last week.

With the fall of Bassein, the chief port of Burma's rice trade, centred in the Irawaddy delta, and there is sure to be a rise in prices. Only last week the Government bowed to the inevitable by conceding an advance of eight annas per maund in the price of wheat. The rise in sugar and seeds is still a sustaining factor. The loss of the only Burmese port opening on to rail and road communication with Burma makes a difference to the rice trade. Exports through Akyab are doubly difficult owing to the war. There is the price schedule and the control scheme. The question is whether it can stand the strain. Of the strain there is no doubt. Exports have been bombed. The exodus of non-essential people from Bombay should help considerably. There is, however, the need for raising crop production. Bombay opinion is strongly behind Sir C. B. Mehta's plea for adding to food supplies. A change-over in crops is approved and guaranteed minimum prices are recommended. The risk of shortage is great. The food shortage in Ceylon underlines the urgency of India's own needs. The Imperial Council of Research through the Advisory Board has recorded its view in favour of crop planning before the Kharif crop is sown. Japan was despised as engaged in an unequal struggle with Nature and the perpetual farm crisis was featured by propagandists. To-day it is India which has to prepare against a farm crisis and adopt Japan's method of intensive collobaration of minute holdings to avoid famine. It is manifest that trade links are broken by shipping difficulties. Self-sufficienty at least in the matter of foodstuffs is now officially approved, perhaps because officials are likely to suffer more through the threatened shortage.

(*Continued from page 455*)

account. We shall not be surprised to see ways and means advances exceeding the Rs. 25 crores mark. It follows that there will be further large expansions of currency against sterling securities in the course of March. Such increase in ways and means advances can, however, be averted if the Government choose to replenish their cash position by the sale of further *ad hoc* Treasury Bills to the issue department of the Reserve Bank.

Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31|32d., and banks were buyers of T.T. on London Ready up to six months forward at 1s. 6 29|32d.

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General Manager.



# Resume of Commodity Markets

It would have perhaps been not generally expected that there would be such a break in prices in the bullion market within a week. Effective official selling has brought about a substantial decline in prices in the silver market. With the weakness developed by the silver market there has naturally been a fall in gold prices as well. It will be remembered that the speculative buying in the gold market latterly was mainly in sympathy with the silver market.

There is nothing of interest to be recorded in other markets. The announcement by the Commerce Member regarding the decision of the Government of India to purchase raw cotton did not have any appreciable effect on cotton prices and quotations are substantially lower on balance. A firmer tendency has been noticeable in the jute manufactures market on covering for the near positions. The jute market, however, has continued dull and idle.

**Jute:**

The jute market has been absolutely flat for many weeks. Mills have continued to keep out of the market and it is believed that pending a further improvement in the war outlook there will not be any increase in general buying further. It cannot be expected that mills can be expected to buy in any large quantities in view of the decision of the Bengal Government to effect no reduction in the area of the acreage or at least to defer it indefinitely.

**Jute Manufactures:**

The strength of the hessian market during the week is a clear indication of the inherent technical soundness of the market. The rush to cover for near shipments followed the improvement in the freight position. It has resulted in the rise in the quotation for 9 Porters to Rs. 18-8 from Rs. 17-4. Beyond the rise in the quotation for the near positions there has not been much activity for the forward positions.

The American stock and consumption figures for the month of February should be considered rather encouraging. The increase in the consumption to 53 million yards is not at all surprising having regard to the low level of consumption in January. But what is most encouraging to note is that there has been a further rise in the volume of stocks afloat despite the difficulties in the freight situation.

The production figures for the month of February show a decline of 1 crore yards in hessian cloth and bags over the previous month and about 55 lakhs yards in sacking cloth and bags. The total production expressed in tonnage was 105.318 tons against 100.055 tons in January .

**Cotton:**

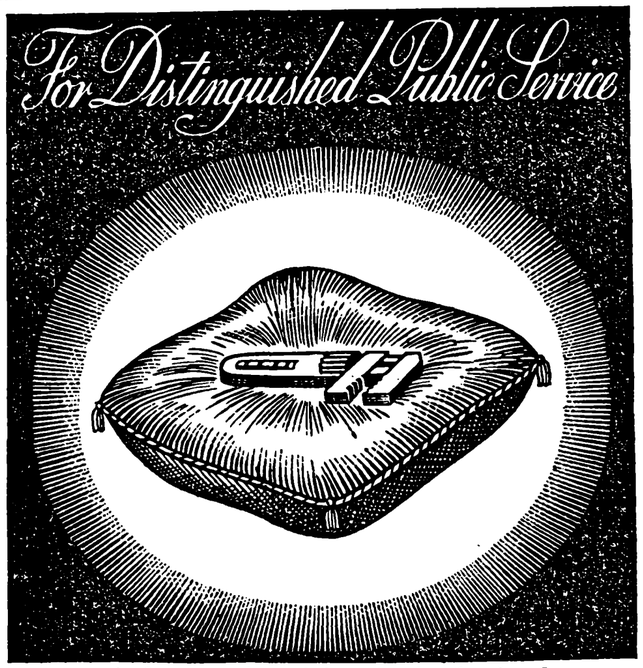
The sharp slump in cotton prices has been mainly due to the over-bought position in the raw cotton market on hopes regarding the possibility of large scale government buying. After the fall of Rangoon there was considerable nervousness and a substantial decline in values was recorded. The announcement by the Government of India of an intention to buy raw cotton in upcountry districts through selected agents did not have the desired effect as the announcement came too late. The Commerce Member stated in the Central Assembly that the Government have appointed certain selected agents for the purchase of specified quantities of short and fair staple cotton in the first instance and necessary authority has been issued to them to operate immediately.

As regards the steps needed for a drastic reduction in the acreage under short staple cotton and the encouragement for growing alternative crops the matter is under consideration of the Government. The subject will form an important item in the discussions that the Government of India will have with representative of Provinces and States in the first week of April when conferences on food production and control of prices of commodities will be held.

**Bullion:**

The sharp reaction in the bullion market during the past week suggests that the earlier rise in prices had been mainly speculative. It was not expected that gold prices would give way so easily. The main reason for the decline in prices for silver was the heavy selling by special quarters. If the Reserve Bank had interfered effectively in the earlier stages such a big advance in prices could have been avoided. It is freely argued that the rise in prices for silver is good from the point of view of the ryot whose assets are in silver. But if it is understood that the tendency for the ryot is to add to his assets which have been bought at a high level instead of cashing his profits a continued rise in prices will ultimately prove harmful to the poorer classes. Fortunately on this occasion the silver boom is isolated. Otherwise there would have been a considerable drain of wealth from the country. Even as matters stand it is desirable that silver prices should be kept within limits at least to prevent the transferance of wealth from the poorer classes to the speculators.


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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 19th March, 1942.

MILL production figures for February showed a return of just over 100,000 tons, a drop of some 5,300 tons from the previous month, due mainly to fewer working days. The production consisted of 19,33 lakhs of hessian cloth and 11,11 lakhs of sacking cloth. It will be remembered that the return of stocks at the end of January showed 22.38 lakhs of hessian and 18,06 lakhs of sacking so that the position of approximately one month of hessian production and one and a half months of sacking in stock remains practically unaltered. Production of goods from the beginning of the season in July up to the end of February amounts to 815,631 tons, or the equivalent of a consumption of over 45½ lakhs of bales of jute. Mill purchases are not keeping pace with this consumption and they are obviously eating into their stocks of the raw material. This fact is also indicated by the jute arrival figures for the first half of March which total only 1,82,000 bales against 3,18,000 in the same period last year. Total arrivals from July up to mid-March this year are 51,46,000 B/s against 69,62,000 bales for the corresponding period last season. Out of this total, exports of jute accounted for 9,92,000 Bales, further confirmation of Mill purchases falling behind consumption.

American consumption figures for February are a little more satisfactory at 530 lakhs yds. which is a fair average for that month, though falling a good way behind last year's total of 600 lakhs. While spot stocks are down by 190 lakhs last month they are 100 lakhs higher than at the same date last year. Afloat stocks are 310 lakhs yards higher than the previous months return and 550 lakhs above the return a year ago. Total stocks in sight therefore amount to 2800 lakhs yards as against 2150 lakhs at the same date last year and stand at a figure which processors probably consider fairly comfortable. Meanwhile shipping instructions appear to be coming forward quite well, indicating that there is still a sufficiency of freight available.

There was space for comments last week on Professor Todd's supplementary report on the working of the Jute and Hessian Futures Markets in Calcutta. In some respects Professor Todd seems to be striving after the unattainable. He has been striving to find some relation between the movements of Jute and Hessian and seems grieved that he can find no normal ratio. Many are inclined to doubt whether such a normal ratio is to be discovered even between the prices of raw cotton and cotton piece-goods which markets Professor Todd delights to quote in his arguments. Much of the salt would disappear from commercial life if there were always a constant or even a normal ratio between the raw material and the manufactured article. Trading under such circumstances would be too easy—and too dull. Even some of the ratios between the different sections of the Jute market which the Professor would like to find, would not be too easy. He wishes for instance to reconcile the prices in the Mofussil with those in the "Clive Street market". Variations in freight make such a comparison next to impossible, for jute from, say, Dhubri has to carry a much heavier rate of freight than jute from Goalundo or Khulna. We are afraid that this factor does not enter into the calculations of the cultivator to whom Professor Todd would like to broadcast the current quotations for jute decided by his proposed Spot Market Quotation Committee, and without allowance for this factor, Mofussil quotations would be either misleading or unintelligible. It is to be admitted that there is much to be said in favour of some official daily price list for "Clive Street" prices for a limited number of standard grades but this could be attained, we think, by a much less cumbersome process than the Spot Market Quotations Committee envisaged by Professor Todd.

The only feature of interest in the Export Jute Market has been a renewal of enquiry from Dundee, but it has not so far materialised into any demand for public marks in the open market. In fact, with so few Press-houses working, demand will almost of necessity have to be absorbed by private marks or from existing stocks, which are not extensive so far as decent quality is concerned. Allotments of freight have enabled shippers to clear their hands of some accumulated holdings. Tossa Cuttings for shipment were reported at Rs. 11 and Rs. 11-8 per bale, while a small sale to a Mill of Lightnings at Rs. 37-8 was also reported.

Enquiry from Mills for Loose Jute has continued on a very limited scale. European packing in a fairly high assortment was reported at Rs. 11 for Middles and Rs. 6-8 for Bottoms and similar Supervised Jat at Rs. 10-8 and Rs. 6-4. Later European Middles were reported done at Rs. 10-12, Bottoms alone at Rs. 6-6 to Rs. 6-4 and Low Bottoms at Rs. 4-10. Indian District Tossa Bottoms sold at Rs. 7.

Continued dry weather in the mofussil has retarded sowings which are behind normal for the time of year and confined almost wholly to the low and chur lands. Most of the higher lands are prepared to receive the seed as soon as rain falls. Although sowings may be said to be late, there is against that the belief that "a late crop is a good crop", presumably because the young plants stand less chance of damage from a spell of drought after germination. River levels are normal.

The general situation in the Fabrics section of the market shows no change, enquiry having again been confined almost wholly to the ready and near position. Demand for cover however has renewed in sufficient volume to raise prices sharply from Rs. 17-4 to Rs. 18-0 in nine porters and from Rs. 23 to Rs. 24-8 in eleven porters for ready shipment. March elevens were reported at rates rising from Rs. 23-6 to Rs. 24 and a sale of May/June was recorded at Rs. 21-12. Shippers are not encouraging forward demand unless terms of payment can be arranged when shipment is due, apart from whether freight is actually available or not. In the Heavy Goods side the demand for ready "B" Twills, after forcing the price up to Rs. 38-4, subsided and the quotation dropped by a rupee. At the close however a steadier feeling prevails owing to the placement of an order on Government acount for "E" and "C" cloth for shipment April to September. March Liverpools were recorded at Rs. 42-8 and April Woolpacks at Rs. 1-12-6 to Rs. 1-14. Turnover has been light and the forward positions continue neglected. The closing tone is steady.

| | Ready March | April | April June | July Sept. |
|---|---|---|---|---|
| 9 porters .. | 18 8 | 17 14 | 17 2 | 16 4 |
| 11 porters .. | 24 8 | 23 4 | 21 14 | 20 6 |
| "B" Twills .. | 37 12 | 37 4 | 36 8 | 36 0 |
| Cornsacks .. | 38 4 | 37 12 | 37 4 | 36 12 |
| Liverpools .. | 41 12 | 41 8 | 41 0 | 40 8 |
| Heavy Cees .. | 33 0 | 33 8 | 34 0 | 34 0 |


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## JUTE

*Calcutta*, March 19.

STEADIER conditions have been noticeable in the jute market in sympathy with the goods market but there has not been any appreciable increase in the volume of business. Preparations for sowing are well advanced. It is not expected that there will be any increase in mill buying in the absence of any improvement in the war situation.

In the loose jute section business has been only on a small scale. A small transaction was reported in Tossa special Middles at Rs. 11-4 per maund. Earlier in the week some business was reported in District Tossa at varying rates according to marks.

In the pucca bales section also not much of business has been passing. Shippers have not taken much interest in the market. Lightnings for April shipment were also sold at Rs. 37-8. Tossa cuttings for expert sold at Rs. 11 per bale.

## JUTE MANUFACTURES

*Calcutta*, March 19.

THE jute manufactures market was inclined to be firmer earlier in the week on good buying for near covering. The freight position has improved and it is believed that shipments during the month will be much better than it was originally expected. At the higher levels, however, there has been selling and closing quotations are lower than the highest levels for the week. After being higher at Rs. 16/8/-. 9 porters ready are quoting Rs. 18/2, April Rs. 17/8, May|June Rs. 16/12 and July|September Rs. 16. 11 porters ready are Rs. 24/2, April Rs. 23/-, May|June Rs. 21/6 and July|September Rs. 20/6.

The U. S. stock and consumption figures for the month of February, 1942 make interesting reading. There has been a good increase in consumption to 53 million yards from 43 millions yards in January, 1942 though there is a decline of seven million yards as compared with the corresponding period in 1941. Stocks afloat are substantially higher at 138 million yards against 101 million yards while stocks spot show a decline of 19 million yards to 142 million yards.

The figures are given below:

| | Stocks at the end of Month. Spot 1941 | Spot 1942 | Afloat 1941 | Afloat 1942 | Consumption for Month. 1941 | 1942 |
|---|---|---|---|---|---|---|
| January ... | 120 | 161 | 149 | 101 | 57 | 43 |
| February ... | 132 | 142 | 85 | 138 | 60 | 53 |
| March ... | 123 | ... | 64 | ... | 67 | ... |
| April ... | 105 | ... | 84 | ... | 55 | ... |
| May ... | 98 | ... | 116 | ... | 47 | ... |
| June ... | 107 | ... | 114 | ... | 49 | ... |
| July ... | 121 | ... | 104 | ... | 64 | ... |
| August ... | 126 | ... | 72 | ... | 60 | ... |
| September ... | 110 | ... | 103 | ... | 63 | ... |
| October ... | 92 | ... | 130 | ... | 63 | ... |
| November ... | 101 | ... | 164 | ... | 53 | ... |
| December ... | 143 | ... | 68 | ... | 75 | .. |

In the heavy goods section there has been good buying especially of B twills for March shipment. After being higher at Rs. 38-2, B Twills are now quoting Rs. 37-10, Liverpool Twills Rs. 41-12 and Cornsacks Rs. 38-12.

## GOLD

*Calcutta*, March 19.

AFTER earlier firmness, the bullion markets are rather quiet during the latter half of the week under review. There was a substantial rise in prices early in the period mainly in sympathy with the strength of the market though buying for hoarding purposes continued to be in evidence. Closing prices while higher than the lowest levels for the week are substantially lower than the highest levels for the week. Sovereigns were quoted as high as Rs. 41-12. They came down to Rs. 39. There has since been a recovery to Rs. 39-12. Gold ready are now quoting Rs. 52 against Rs. 56-12 on the first day of the week and first settlement Rs. 52 against Rs. 55-4.

It is noteworthy that there is a total absence of the premium for ready gold.

## SILVER

*Calcutta*, March 19.

IT will be remembered that there was an abrupt rise in prices for silver towards the close of last week and that it was apprehended that there would be a further rise in prices. Thanks to official selling, however, the speculative boom in silver has been nipped in the bud. And from the remarks of the Finance Member in the Central Assembly it appears that adequate precautions are being taken against any runaway rise in prices. Indian Mint Silver ready have come down from Rs. 96 to Rs. 82-2 and First Settlement from Rs. 89-6 to Rs. 79-10. It is significant that the drop in the quotation for ready is more pronounced and that there has been a narrowing in the premium for ready over first settlement from Rs. 7-8 to Rs. 3-8.

In the London market quotations for both spot and forward are nominally unchanged at 23½d.

## WHEAT

*Calcutta*, March 19.

BUSINESS in the wheat market is at a standstill on account of the refusal of holders to deal at the control rates. Wheat stocks in Calcutta are reported to be very low and there is good demand for flour. Mills are unable to crush owing to the difficulty in getting supplies. Cawnpore ready sold at Rs. 5-12 and May at Rs. 5-11. The quotation for May last week was Rs. 5-6-9. There has thus been a sharp appreciation in the quotation for the forward position.

The All-India Second wheat forecast for 1941-42 estimates the area under the crop at 32,444,000 acres against 33,364,000 acres (revised) in 1940-41.

## COTTON

*Calcutta*, March 19.

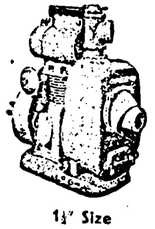
THERE was a sharp decline in prices in the Bombay raw cotton market following the fall of Rangoon. The tired bull liquidation on hopes of government buying support and speculative selling were mainly responsible for the decline in values. The actual announcement by the Commerce Member of the Government's intention to buy cotton through mofussil agents on Tuesday did not have the desired effect. There was a slight rally in prices, but it was not well held. Broach April-May are quoting Rs. 167, July-August Rs. 185-8, March Rs. 133, May Rs. 138-8, Bengal March Rs. 118-8 and May Rs. 124-8. The quotations at the end of last week were Rs. 184-12, Rs. 197-12, Rs. 142-12, Rs. 152-12, Rs. 129, and Rs. 135 respectively.

The New York Market has been firmer on mill buying. March futures were 18.64 cents and May 18.74 cents against 18.47 cents and 18.63 cents. There has been a sudden rise in the quotations for near positions.


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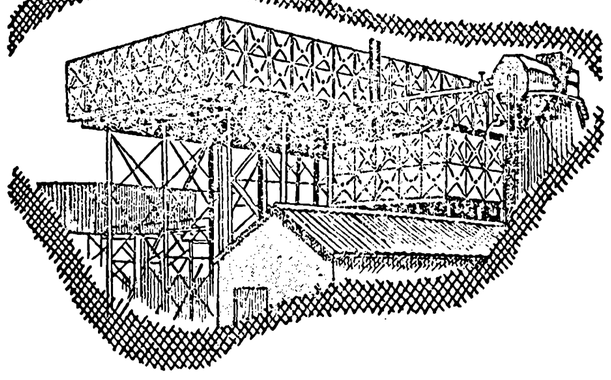
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# Indian Finance

## Investor's Supplement

POOR OIL STEALS PETROL
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Vol. XXIX. No. 13 SATURDAY, MARCH 21, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## EXCELLENT 1941 RESULTS FOR BOMBAY DYEING

ABSOLUTELY dull and uninteresting conditions have been noticeable on the Calcutta Stock Exchange during the past week. The absence of any startling developments in the war situation during the past week has not had any stimulating influence on the markets. Business in several sections has been on a very restricted scale. Practically no interest has so far been shown in equities. The Bombay market, however, has lately shown a tendency to improve on some speculative buying and covering. It is difficult to take any definite view regarding the future at the present moment.

The feature of the week is the announcement by the Government of India fixing minimum prices for provincial loans. It was indeed pointed out on the last occasion that the action of the Government of India in fixing prices for their loans alone was partial in effect and there was need for similar action in regard to provincial loans also.

The minimum prices fixed are as follow:

| | | | | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| 5 per cent | U. P. | 1944 | .. | 103 | 0 | 0 |
| 4 per cent | Punjab | 1948 | .. | 101 | 0 | 0 |
| 3 per cent | Punjab | 1949 | .. | 94 | 0 | 0 |
| 3 per cent | C. P. | 1949 | .. | 94 | 0 | 0 |
| 3 per cent | U. P. | 1952 | .. | 93 | 0 | 0 |
| 3 per cent | Punjab | 1952 | .. | 93 | 0 | 0 |
| 3 per cent | C. P. | 1952 | .. | 93 | 0 | 0 |
| 3 per cent | Madras | 1952 | .. | 93 | 0 | 0 |
| 3 per cent | Assam | 1952 | .. | 93 | 0 | 0 |
| 3 per cent | N.W.F.P. | 1952 | .. | 93 | 0 | 0 |
| 3 per cent | Madras | 1953 | .. | 93 | 0 | 0 |
| 3 per cent | Punjab | 1953 | .. | 89 | 0 | 0 |
| 3 per cent | Madras | 1959 | .. | 89 | 0 | 0 |
| 3 per cent | U. P. | 1961-66 | .. | 86 | 0 | 0 |

* * * * *

A substantial increase in the total number of units sold has resulted in a higher level of earnings for the *United Provinces Electric Supply Company, Limited* in the half-year ended September, 1941 but higher working expenses largely on account of the increase in prices for coal and stores have cut into the net profit which before providing for taxation and depreciation for the half-year is Rs. 6,79,198 against Rs. 6,21,692 for the previous six months. The amount set aside to depreciation is higher at Rs. 2,77,559 (Rs. 2,50,000) while the sum of Rs. 1.25 lakhs, (same) has been placed to Reserve for Development and Extensions. The provision for taxation is Rs. 1,33,000 (Rs. 1,25,000). The dividend has been maintained at 8 per cent per annum. The amount carried forward is Rs. 40,135 against Rs. 31,496 brought in.

The distribution system was added to in several streets and lanes in Lucknow and Allahabad for the purpose of street lighting and extensions to the low tension mains were carried out for the purpose of affording supplies to the consumers. The number of consumers totalled 11,683 as compared with 10,860 at September 30, 1940, an increase of 823.

* * * * *

There has been a sharp increase in the earnings of the *Jubbulpore Electric Supply Company, Limited* with the jump in the number of units sold. The improvement in earnings would perhaps have been more pronounced but for the usual increase in working expenses. Owing to the lower level of earnings for the standard period, however, the incidence of E.P.T. has been rather heavy and it has not been possible for the shareholders to derive any benefit out of the higher level of earnings. The net profit before providing for taxation for the half-year is Rs. 2,21,721 against Rs. 1,71,978 for the six months ended March, 1941. The amount set aside to depreciation is Rs. 51,482 against Rs. 48,688. The allocation to General Reserve is Rs. 25,000 (same). The provision for taxation is substantially higher at Rs. 1,05,000 (Rs. 52,200). The dividend could, therefore, be only maintained at 3 per cent. The amount carried forward is lower at Rs. 11,280 against Rs. 16,033 brought in.

* * * * *

The accounts of the *Alliance Jute Mills Company, Limited* for the half-year ended January, 1942 make very satisfactory reading but here again owing to the substantially higher provision for taxation the ordinary shareholders have been denied all expectations of a greater share on profits. The net profit, before providing for taxation and depreciation, is Rs. 15,06,446 against only Rs. 11,09,044 for the previous half-year. The amount set aside to depreciation is lower at Rs. 1 lakh (Rs. 2.5 lakhs) while the provision for taxation is considerably higher at Rs. 10,23,363 (Rs. 6 lakhs). There is in addition a transfer to Reserve of the sum of Rs. 1,74,340. After providing for the preference dividend, the dividend on the ordinary shares is maintained at Rs. 12-8 per share.

* * * * *

The encouraging prospects for tea shares have been pointed out in these columns on more than one occasion. The results of the *Dessai and Parbuttia Company Limited* for the year 1941 revealed in full measure the improved conditions in the industry. The earnings of the Gillanders group of companies now available confirm my remarks expressed in these columns on an earlier occasion. It will be noticed from the table given below that with the exception of Jutlibari all the companies have declared higher dividends.

| | | 1941 | 1940 |
|---|---|---|---|
| Arcuttipore | .. .. | 12½ | 7½ |
| Betjan | .. .. | 30 | 25 |
| Gairkhata | .. .. | 30 | 20 |
| Jutlibari | .. .. | 10 | 10 |
| Lackatoorah | .. .. | 20 | 12½ |
| Tengapani | .. .. | 20 | 15 |

Thanks to the substantially higher average price realised on the sale of teas *New Chumta Tea Company, Limited* has been able to report a net profit before providing for depreciation of Rs. 72,744 against Rs. 55,079 for 1940. After allocating Rs. 20,000 to Reserve for renewals and additions and transferring Rs. 10,000 (Rs. 20,000) to General Reserve the final dividend of 30 per cent is to be paid, which with the interim dividend of 10 per cent already paid, makes 40 per cent for the whole year against 30 per cent for 1940.

The net average sale price including proceeds of export rights sold was 13.10 pies for 1941 against 10.08 pies for 1940 states the report.

* * * * *

The results of the *Bombay Dyeing and Manufacturing Company Limited* for the year ended December, 1941 provide a pleasing contrast to those for 1940. Thanks to the large war orders, the higher prices for the Company's products and the regular working of the mills the net profit, before providing for taxation and depreciation, is as much as Rs. 66,75,512 against Rs. 14,89,896 for the previous year. The provision for excess profits tax and income-tax is Rs. 34,25,000 against Rs. 2,50,000 on the former occasion. The charge on account of depreciation is Rs. 5,86,803 against Rs. 5,43,038. The distribution to shareholders is doubled even after transferring the sum of Rs. 9,26,000 to the Dividend Equalisation Fund and allocating Rs. 72,500 to Reserve for depreciation of securities. The directors recommend that a final dividend at the rate of Rs. 5 per share (making Rs. 25 per share for the whole year) *plus* a bonus of Rs. 35 per share be paid against the dividend of Rs. 25 per share and a bonus of Rs. 5 per share on the former occasion. The carry forward is the substantial sum of Rs. 2,05,148 against Rs. 2,054 brought in.

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# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, March 20.

DULL and idle conditions have continued to prevail on the Calcutta Stock Exchange during the past week. In spite of the fact that there has not been any further deterioration in the war situation during the past week there has been no revival of confidence and it looks as if it will be a long time before operators and investors re-enter the market. The feature of the week is the fixation of minimum prices for provincial loans by the Government of India. The undertone in all sections is subdued and for most of the popular counters there are no buyers above minimum prices.

Activity in the giltedged securities section has been on a very limited scale. For the short-dated loans there are buyers around minimum prices. 5 per cent. 1945/55 were done at Rs. 104-6. 3½ per cent. Paper were dealt in around the minimum price of Rs. 87. 3 per cent. Defence Bonds 1946 were Rs. 97-4, 3 per cent. Second Defence Bonds 1949-52 Rs. 95, 3 per cent. 1951/54 Rs. 94, 4 per cent. 1943 Rs. 101-12, 4 per cent. 1960/70 Rs. 103, and 3½ per cent. 1947/50 Rs. 97-4. No transactions have been recorded in provincial loans. There has been a further rise in the treasury bills rate during the past week to one rupee two annas and eight pies per cent from one rupee one anna and eleven pies per cent. per annum last week.

No transactions have been recorded in public bodies' debentures. Among industrial debentures, 5¼ per cent. *Rohtas Industries* debentures were done at Rs. 103, 5½ per cent. *Dalmia Cement* debentures at Rs. 104, and 6 per cent. *Howrah-Amta Railway* Debentures at Rs. 105.

Some business has been recorded in preference shares. *Bally* preferences changed hands at Rs. 120, *Barnagore* at Rs. 41, *Cheviot* at Rs. 125 and *Howrah* 'A' preferences at Rs. 120. *Steel Corporation* were Rs. 93-8 and *Dunlop First* Preferences Rs. 120.

In the Coal section *Equitable* were noted at Rs. 35 and *Ghusick and Muslia* at Rs. 4-1.

In the Cotton section the only transaction recorded was in *New Victoria* at Rs. 4-8.

In the Jute section, business recorded in ordinary shares has been. in *Delta* at Rs. 382-8, *Empire* at Rs. 26 and *National* at Rs. 21.

In the Engineering section, Indian Irons and Steel Corporations have been fluctuating in narrow limits, the quotation for the former being around Rs. 21-10 and the latter around Rs. 13-6.

Sugar shares have not been very much affected with *Buland* at Rs. 23, *Carew & Co.* at Rs. 12 and *Murree Brewery* at Rs. 15.

In the Tea section, the only transaction recorded has been in *Moheema* at Rs. 10.

In the Miscellaneous section, *Calcutta Trams* were Rs. 14-8, *Indian Wood Products* Rs. 27, *Titaghur Paper* Rs. 18-4 and *Indian Cables* Rs. 19-8.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

*Bombay, March 19.*

It must be said that the prices of government securities have shown slight improvement during the week following the reports of heavy Japanese naval losses. For instance 3½ per cent Paper, which was quoting at Rs. 87-2 at the close of last week, improved to Rs. 87-6 during the week. Among terminable loans, 3½ per cent 1947-50 were marked slightly higher at Rs. 97-6, while 1948-52 remained steady at Rs. 93; 1949-52 at Rs. 95; 1951-54 at Rs. 94; 1963/65 at Rs. 88-8; 1960-70 at Rs. 103; 1955/60 at Rs. 107-8; 1945/55 at Rs. 104-7 and 1946 *Defence Bonds* at Rs. 97-4. The slight advance may be taken as wholly encouraging. Market morale is definitely on the mend.

*Shares.*—Slightly better sentiment has been noticeable in the local share market throughout the week under report. Good investment buying took place both in the forward and the cash sections. As said before the report of heavy Japanese naval losses was another contributory factor to the subdued cheerfulness on the local stock exchange. The volume of transactions recorded showed signs of expansion as compared with recent weeks. Steel shares in which no business was possible during the last few weeks had buyers during the week.

*Textiles.*—There was an improved tone in this section particularly with prices tending upwards. *Bombay Dyeing*, after opening at Rs. 1,110, showed a rise of 20 points to close at Rs. 1,130. *Central India* were also done higher at Rs. 333; *Century* at Rs. 385; *Gokak* at Rs. 255; *Kohinoor* at Rs. 442; *Simplex* at Rs. 180 and *Svadeshi* at Rs. 388. *Colaba*, after touching a high of Rs. 170 x.d., closed a shade easier at Rs. 165 x.d. In the cash section, *Ahmedabad Advance* were done at Rs. 305; *Sholapoor* at Rs. 5,000 and *Vishnu* at Rs. 1,420.

*Hydro-electrics.*—*Andhra Valley* remained unchanged at Rs. 1,450, while *Tata Power* improved from Rs. 1,280 to Rs. 1,412-8. *Tata Hydro* were marked slightly higher at Rs. 159.

*Steels.*—Steel shares came in for business during the week after a long period, the ordinaries and deferreds changing hands at the minimum levels of Rs. 285 and Rs. 1,525 respectively. The first preferences were transacted at Rs. 187-8 x.d. and the second preferences at Rs. 118-8. The material change in the case of 2nd Preference points to a definite reversal of views.

*Miscellaneous.*—In this group *Bombay Burmah Trading* old shares were unchanged at Rs. 225, while the new shares were done higher at Rs. 82-8. *Associated Cement* too were slightly lower at Rs. 157. *Alcock Ashdown* were transacted at Rs. 420; *Belapur Sugar* at Rs. 230; *Shivrajpur Syndicate* at Rs. 29 and *Scindia Steam* at Rs. 19-4. *Wimco* were quoted lower at Rs. 176-4 but *Premier Construction* closed higher at Rs. 112.

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## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

Madras, March 19.

During the week under report, the local market was somewhat quiet, although the undertone in a single group like Tea and Rubber shares was fully steady. Cotton mill shares met with fair demand as before. The market remained closed on Tuesday on acount of the Telugu New Year's Day.

*Securities.*—The local securities market continued to be steady, 3½ per cent Paper quoting around Rs. 87-8. 3 per cent 1946 *Defence Bonds* were marked at Rs. 97-4 and 3 per cent 1963/65 at Rs. 88-8. Among State Loans, 3½ per cent 1951/58 *Mysore Loan* changed hands at Rs. 104, demonstrating over again that no Mysore loan will drop below par whatever happens to other loans.

*Mills.*—*Buckingham & Carnatic* ordinaries, after being done at Rs. 170 c.d., closed a shade easier at Rs. 168 c.d., while the preferences were done at Rs. 156. *Madura* changed hands at Rs. 36 c.d.; *Coimbatore Cotton* at Rs. 150 c.d. and *Mysore Spun Silk* at Rs. 8-4.

*Utilities.*—*South Madras Electric* ordinaries continued to be steady at Rs. 11-4.

*Plantations.*—Rubber shares met with restricted business during the week, *Cochin Malabar* at Rs. 8-8 x.d.; *Thirumbadi* at Rs. 2-1 and *Woodlands* at Rs. 8-12 were outstanding. Among Tea shares, *United Nilgiris* changed hands at Rs. 136-8. *Chembra Peak* were in good enquiry at Rs. 4-5 following the declaration of an interim dividend of 10 per cent for the year ended 31st March, 1942, payable on the 30th March, 1942.

*Sugars.*—*India Sugars* were in demand at Rs. 9-2, while other shares remained unchanged.

*Banks.*—*Bank of India* were crossed at Rs. 121. *Reserve Bank* were placed at Rs. 89.

*Miscellaneous.*—*Indian Steel Rolling Mills* preferences had sellers at Rs. 10-8. *Tata 2nd* preferences changed hands locally at Rs. 99-4. *Indian Iron* at Rs. 21-12 and *Steel Corporation of Bengal* preferences at Rs. 92 were among transactions reported recently. The closing is quiet but steadier than last week.

## LONDON STOCK EXCHANGE

Rather quiet conditions have been noticeable on the London Stock Exchange during the past week. The continued seriousness of the war situation has had a restraining influence. Giltedged securities were inclined to be firmer. Towards the close a slightly easier tendency has been noticeable on reduced support. With the repatriation of India sterling loans greater activity was expected. Curiously enough, demand has been confined only to British fixed-interest securities. 3½ per cent. India Sterling Paper was noted at 101. 2½ per cent. Consols were 82⅞, 3½ per cent. Conversion 106 1/16, 3½ per cent. Loan 105⅜ and 3 per cent. War Loan 100¼.

(Continued on page 479)



## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 12th Mar., to 19th Mar., 1942 both days inclusive).**

**GOVERNMENT SECURITIES:**

3 per cent 1946:—(12th) 97-4; (16th) 97-4; (17th) 97-7; (18th) 97-4 s.o.l.
3 per cent 1949-52:—(12th) 95 (95-6 s.l.), 95-2; (13th) 95-2; (16th) 95; (17th) 95; (18th) 95, 95-1, 95-4.
3 per cent 1951-54:—(12th) 94.
3½ per cent Paper:—(12th) 87 (87-2 s.l.), 87-8 s.o.l.; (13th) 87; (16th) 87, 87-2 s.ls., 87; (17th) 87 (89 s.l.); (18th) 87, 87-1 (87-2-6 s.l.).
3½ per cent 1947-50:—(16th) 97-4.
4 per cent 1960-70:—(16th) 103; (18th) 103-3 s.l.
4 per cent 1943:—(12th) 101-12.
5 per cent 1945-55:—(12th) 104-4, 104-3; (13th) 104-4, 104-6 s.ls., 104-4; (16th) 104-4 (104-2, 104-4 s.ls.); (17th) 104-4; (18th) 104-4, 104-5.

**DEBENTURES:**

5½ per cent (1938-50) Rohtas Industries:—(16th) 103 s.l.
6 per cent (1916-56) Associated Hotels:—(17th) 101-8.
4½ per cent (1936-86) Clive Buildings:—(17th) 96-8.
5½ per cent (1939-47) Dalmia Cements:—(17th) 102 (101-8 s.d.); (18th) 104.

**BANKS:**

Imperial Bank Fully Paids:—(12th) 1,325.
Imperial Bank Contributories:—(16th) 302.
Reserve Bank:—(12th) 88-8, 89-8 (90 s.l.), 90-8; (16th) 90-8, 90 (89-8 s.l.), 89-8; (17th) 89-8; (18th) 90, 89-8, 89-12.

**LIGHT RAILWAYS:**

Chaparmukh-Silghat:—(12th) 80.
Darjeeling-Himalayan Pref.:—(16th) 91.
Hoshiarpur-Doab:—(16th) 96-8, 97.

**COTTONS:**

Bengal-Nagpur Pref.:—(16th) 115.
Muir Pref.:—(17th) 66-8, 67.
New Victoria Ordy.:—(12th) 4-8.

**COALS:**

Equitable:—(16th) 35.
Ghusick and Muslia:—(17th) 4-1 x.d.; (18th) 4-1.

**JUTES:**

Bally Pref.:—(18th) 120, 121.
Delta:—(12th) 382-8.
Empire Ordy.:—(18th) 26.
Lansdowne Pref.:—(16th) 102.
National:—(17th) 21.
Nuddea:—(16th) 58 s.o.l.
Reliance Pref.:—(17th) 135 C.T.
Soorah Pref.:—(17th) 110.
Waverley Pref.:—(18th) 46.

**TEAS:**

Kallinugger:—(12th) 90.
Moheema Ordy.:—(18th) 10.
Pussimbing Pref.:—(13th) 112.

**SUGARS:**

Buland:—(12th) 23-10, 23-12; (13th) 23-8; (16th) 23-6; (17th) 23-6, 23-4, 23.
Carew Ordy.:—(13th) 12; (17th) 12.
Cawnpore:—(17th) 22-8.
Purtabpore Pref.:—(13th) 14-6.
Murree Brewery:—(17th) 15.
Raza:—(12th) 24-6, 24-8.

**ENGINEERINGS:**

Indian Iron:—(12th) 21-10 (21 s.l.), 21-14; (13th) 21-13, 21-14, 21-14; (16th) 22-2, 21-14, 22-1 (21-10 s.o.l.), 22; (17th) 2--13, 21-14; (18th) 21-12, 21-10, 21-11.
Steel Corporation Ordy.:—(12th) 13-4 s.o.l., 13-5; (16th) 13-6, 13-8; (17th) 13-6, 13-4; (18th) 13-1, 13-3, 13-6.
Steel Corporation Pref.:—(12th) 93 C.T., 89 s.o.l.; (16th) 94 s.l., 94-8, 95; (17th) 93, 93-8; (18th) 93.

**MININGS:**

Burma Corporation:—(16th) 2 s.l., C.T.
Indian Copper:—(12th) 1-10; (13th) 1-10, 1-11; (16th) 1-10.

**CEMENTS:**

Dalmia Ordy.:—(12th) 13-4; (17th) 13 s.l.

**CHEMICALS:**

Frank Ross:—(13th) 5; (17th) 5; (18th) 5.
Alkali and Chemical Pref.:—(18th) 100.

**PAPER MILLS:**

Orient Pref.:—(12th) 103; (17th) 104.
Shree Gopal Ordy.:—(12th) 14.

**MISCELLANEOUS:**

Associated Hotels Pref.:—(12th) 85.
B. I. C. Ordy.:—(12th) 4-12 c.d.
B. I. C. Pref.:—(16th) 156 c.d.
Indian Cables:—(12th) 18-8.
Walford Transport Ordy.:—(13th) 1-8 C.T.

(Continued from page 478)

Among other sections, Tea shares have been very weak on fears of the possibility of a Japanese attack on North-east India affecting the estates. Home Rails have been firmer while Oils were steady with *Mexican Eagles* being marked higher.

## NEW YORK STOCK EXCHANGE

Wall Street has been quietly steady. The proposal for limitation of profits for the duration of the war has not had any effect on the market. *U. S. Steel* were $51, *General Motors* $34 7/8 and *Anaconda Copper* $26¾.

## CHARTERED BANK OF INDIA

The Agent, The Chartered Bank of India, Australia & China, Calcutta, has received the following cable information from his London Office:—

"At Shareholders meeting on 1st April Directors will recommend final dividend at the rate of 5% per annum for half-year subject to income-tax. £50,000 is added to Pension Fund and £260,467-16-9 carried forward."

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| | Gilt-edged | Banks | Railways | | Electric | | Preference | Jute | Coal | Cotton | | Engineering | | Sugar | Tea | Shipping | Paper | Miscellaneous | | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Unanimated | Calcutta others | Bombay | Calcutta | | | | Calcutta | Bombay | Calcutta | Bombay | | | | | Calcutta | Bombay | |
| 17th March, 1942 | 95.87 | 92.59 | 96.59 | 114.77 | 103.44 | 112.74 | 112.97 | 79.25 | 120.99 | 143.24 | 138.60 | 162.14 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.74 | 117.17 |
| 16th " | 95.27 | 92.59 | 96.59 | 114.77 | 103.44 | 112.74 | 112.97 | 79.36 | 120.99 | 143.24 | 138.12 | 162.13 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.46 | 117.04 |
| 13th " | 95.35 | 92.59 | 96.59 | 114.77 | 103.44 | 112.74 | 112.90 | 79.27 | 120.99 | 143.24 | 135.98 | 162.06 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.40 | 117.02 |
| 12th " | 95.35 | 92.39 | 96.59 | 114.77 | 103.44 | 112.74 | 112.90 | 79.27 | 120.99 | 143.24 | 136.12 | 162.12 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.02 |
| 11th " | 95.35 | 102.81 | 96.59 | 114.77 | 103.44 | 112.74 | 112.90 | 79.27 | 120.99 | 143.24 | 136.12 | 162.03 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.55 |
| 10th " | 95.36 | 102.82 | 96.59 | 114.77 | 103.44 | 112.74 | 112.90 | 79.27 | 120.99 | 143.24 | 136.12 | 162.28 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.56 |
| 9th " | 95.35 | 102.82 | 96.59 | .. | .. | 113.28 | 113.28 | 79.27 | 120.99 | 143.24 | .. | 162.35 | .. | 87.89 | .. | .. | .. | 131.45 | 87.10 | 117.55 |
| 6th " | 95.27 | 102.82 | 96.59 | 114.77 | 103.44 | 112.74 | 112.90 | 79.27 | 120.99 | 143.24 | 138.10 | 162.44 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.92 |
| 5th " | 95.19 | 102.82 | 96.59 | 114.77 | 103.44 | 112.74 | 112.90 | 79.27 | 120.99 | 143.24 | 138.08 | 162.66 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.36 | 87.10 | 118.10 |
| 4th " | 95.18 | 102.82 | 96.59 | 114.77 | 103.44 | 112.74 | 112.90 | 79.27 | 120.91 | 143.20 | 137.88 | 162.64 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 131.36 | 87.10 | 118.31 |
| 2nd " | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 128.06 | 87.16 | 118.49 |
| 26th February, 1942 | 96.28 | 102.82 | 96.59 | 114.77 | 103.44 | 112.74 | 122.29 | 82.78 | 120.91 | 138.30 | .. | 162.87 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.05 | .. | 118.76 |
| 24th " | 96.89 | 102.82 | 96.59 | 114.77 | 103.44 | 112.74 | 122.29 | 82.78 | 120.91 | 138.30 | .. | 163.33 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.17 | .. | 118.79 |
| 23rd " | 96.97 | 102.82 | 96.59 | 114.77 | 103.44 | 112.59 | 122.29 | 82.80 | 120.91 | 138.30 | .. | 163.07 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.19 | .. | 118.83 |
| 20th " | 97.17 | 102.82 | 96.59 | 114.77 | 103.44 | 112.59 | 122.29 | 82.80 | 120.91 | 138.20 | .. | 163.27 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.06 | 90.12 | 118.78 |
| 19th " | 97.17 | 102.82 | 96.59 | 114.77 | 103.44 | 112.59 | 122.29 | 82.80 | 120.91 | 138.20 | 138.43 | 163.14 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 128.06 | 90.17 | 118.83 |
| 18th " | 97.17 | 102.82 | 96.59 | 114.77 | 103.44 | 112.59 | 122.29 | 82.80 | 120.91 | 138.20 | 136.87 | 163.21 | 255.39 | 87.89 | 103.97 | 121.47 | 112.30 | 128.09 | 90.27 | 118.76 |
| 17th " | 96.06 | 102.92 | 96.59 | 114.77 | 103.44 | 112.31 | 122.29 | 82.80 | 120.91 | 138.30 | 138.64 | 163.15 | 255.74 | 87.89 | 103.97 | 121.47 | 112.30 | 128.09 | 90.24 | 118.84 |
| 16th " | 96.06 | 102.83 | 96.59 | 114.77 | 103.44 | 112.31 | 122.29 | 82.80 | 120.91 | 138.20 | 138.45 | 163.49 | 255.80 | 88.40 | 103.97 | 121.47 | 112.30 | 128.09 | 90.24 | 118.88 |
| 12th " | 96.19 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.78 | 120.91 | 138.20 | 135.69 | 163.10 | 255.43 | 88.40 | 113.97 | 121.47 | 112.30 | 128.36 | 90.10 | 119.10 |
| 11th " | 95.19 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.78 | 120.91 | 138.20 | .. | 163.10 | .. | 88.40 | 103.97 | 121.47 | 112.30 | 128.35 | .. | 119.10 |
| 10th " | 95.19 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.78 | 120.91 | 138.20 | .. | 163.13 | .. | 88.40 | 103.97 | 121.47 | 112.30 | 128.35 | .. | 119.10 |
| 9th " | 95.19 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.78 | 120.91 | 138.20 | .. | 163.49 | .. | 88.40 | 103.97 | 121.47 | 112.30 | 128.41 | .. | 120.66 |
| 6th " | 95.18 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.78 | 120.91 | 138.20 | .. | 163.47 | .. | 88.40 | 103.97 | 121.47 | 112.61 | 128.42 | .. | 120.67 |
| 5th " | 95.18 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.78 | 120.91 | 138.20 | .. | 164.80 | .. | 88.40 | 103.97 | 121.47 | 112.63 | 128.42 | .. | 120.85 |
| 4th " | 95.27 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.90 | 122.77 | 139.65 | 147.99 | 89.68 | 271.60 | 88.40 | 103.97 | 121.47 | 112.66 | 128.33 | 95.61 | 121.11 |
| 2nd " | 95.54 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.90 | 122.77 | 139.87 | 147.99 | 158.21 | 271.60 | 88.40 | 103.97 | 121.47 | 112.84 | 128.32 | 95.51 | 121.12 |
| 31st January, 1942 | 96.54 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.90 | 123.69 | 139.87 | 147.99 | 158.22 | 271.60 | 88.40 | 103.97 | 121.47 | 113.02 | 128.31 | 95.61 | 121.12 |
| 29th " | 96.59 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.90 | 121.29 | 139.87 | 148.48 | 158.22 | 271.60 | 88.40 | 103.97 | 121.47 | 113.02 | 128.31 | 95.61 | 121.12 |
| 27th " | 96.59 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.90 | 121.62 | 140.18 | 147.02 | 158.22 | 271.60 | 88.40 | 103.97 | 121.47 | 113.02 | 128.31 | 95.61 | 121.12 |
| 26th " | 96.59 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.90 | 121.62 | 140.10 | 145.03 | 158.22 | 273.01 | 88.40 | 103.97 | 121.47 | 113.02 | 128.31 | 95.61 | 121.12 |
| 24th " | 96.59 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.90 | 121.62 | 140.10 | 145.03 | 159.68 | 267.70 | 88.40 | 103.97 | 121.47 | 113.02 | 128.31 | 95.61 | 121.12 |
| 22nd " | 96.59 | 102.82 | 96.59 | 114.77 | 103.44 | 112.53 | 122.29 | 82.90 | 121.62 | 140.10 | 72.42 | 163.80 | 123.72 | 213.81 | 66.58 | 121.47 | 112.66 | 128.33 | 95.61 | 121.11 |
| 20th August, 1939 | 100.57 | 97.73 | 102.11 | 102.11 | 102.95 | 94.64 | 106.77 | 71.95 | 84.19 | 106.04 | 72.42 | 163.80 | 123.72 | 213.81 | 66.58 | 110.16 | 88.77 | 131.03 | 95.08 | 100.49 |



# COMPANY REPORTS

## BRITISH INDIA CORPORATION, LIMITED

| | Year ended December | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening Stock .. | 86,64,097 | 90,21,579 | 94,30,955 | 91,18,530 |
| Closing Stock .. | 98,72,438 | 86,64,097 | 90,21,579 | 94,30,955 |
| Sales .. | 6,92,30,396 | 5,93,82,303 | 2,58,33,082 | 2,28,37,413 |
| Working expenses including commission, etc. .. | 6,19,07,697 | 5,22,98,331 | 2,27,69,989 | 2,16,98,616 |
| Net profit .. | 88,71,480 | 69,07,079 | 27,65,638 | 15,80,800 |
| Allocations to funds including depreciation .. | 19,00,000 | 10,00,000 | 3,50,000 | 2,75,000 |
| Provision for Taxation .. | 50,00,000 | 42,00,000 | 6,50,000 | 1,00,000 |
| Dividend amount .. | 17,51,750 | 17,51,750 | 17,51,750 | 11,99,875 |
| Dividend % ordy. | 25 | 25 | 25 | 12½ |
| Dividend % pref. | 8 | 8 | 8 | 8 |
| Carry forward .. | 3,61,837 | 1,42,107 | 1,86,778 | 1,72,890 |

(*Annual meeting, 28th March, 1942 at 8-30 a.m. at Cawnpore*)

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

The profit for the year, after making all usual allowances (including the sum of Rs. 7 lakhs for Depreciation), including income from investments, providing for a bonus to Employees and setting aside Rs. 50 lakhs for estimated taxation, amounts to Rs. 31,71,479-9-1 to which has to be added the amount brought forward from last year, namely Rs. 1,42,107-3-8, making the total sum available Rs. 33,13,586-12-9. The directors recommend that this sum should be disposed of in the following manner:

| | Rs. | A. | P. |
|---|---|---|---|
| Transfer to Rehabilitation Reserve .. | 7,00,000 | 0 | 0 |
| Transfer to Obsolescence Reserve .. | 5,00,000 | 0 | 0 |
| Dividend on the 8 per cent Cumulative Preference shares, free of income-tax .. | 6,48,000 | 0 | 0 |
| Dividend on the Ordinary Shares at four annas per share .. .. .. | 11,03,750 | 0 | 0 |

leaving a balance of Rs. 3,61,836-12-9 to be carried forward.

*The turnover of the Branches of the Corporation again shows an improvement, being considerably greater than ever before in the history of the Corporation.*

There was some industrial unrest about the middle of the year 1941 but, for the remainder of the year, the Corporation's labour force worked industriously and in a contented manner. Constant with the continued increase in the cost of living index figure, additional War Dear Food Allowance were granted in August, 1941 and as from 1st January, 1942 and the accounts also make provision for the payment of a bonus in respect of the year 1941.

The Corporation has not yet been assessed to Excess Profits Tax in respect of trading in the year 1939 and 1940. Together with the amounts previously reserved, the sum which has this year been placed to Taxation Reserve, will, it is considered by the Directors, suffice to meet the corporation's liability in respect of Taxation on the accounts up to the end of the year 1941. At the request of the Corporation's auditors, the amount which it is necessary to reserve on this occasion has been debited in the Profit and Loss Account.

In the director's report last year, reference was made to the creation of a Rehabilitation Reserve and the directors recommend that this Reserve should this year be increased by the sum of Rs. 7 lakhs and also that a sum of Rs. 5 lakhs should now be placed to the Obsolescence Reserve in view of the extent to which certain of the Corporation's Plant and Machinery is at present being worked in the production of goods for the Defence Services.

*Chairman.*—Mr. R. Menzies.

*Authorised Capital—Rs. 3,65,00,000 in 65,00,000 Ordy. of Rs. 1 and 3,00,000 8% Cum. Pref. of Rs. 100 each. Issued and Subscribed —Rs. 1,25,15,000 in 44,15,000 Ordy. and 81,000 Pref., both fully paid up.*

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

| *Liabilities* | Rs. | *Liabilities.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 1,25,15,000 | Gross Block .. | 2,91,93,261 |
| Reserves .. | 1,11,86,232 | Depreciation .. | 2,29,48,358 |
| Current debts .. | 1,51,91,089 | | |
| Carry forward .. | 3,61,837 | Block (net) .. | 62,44,903 |
| | | Stores & Spares .. | 26,75,341 |
| | | Stock-in-Trade .. | 98,72,438 |
| | | Outstandings .. | 1,01,59,962 |
| | | Investments .. | 41,54,351 |
| | | Cash balances .. | 61,47,163 |
| Total .. | 3,92,54,158 | Total .. | 3,92,54,158 |
| | | Total liquid asets .. | 3,30,09,255 |

## CHITAVALSAH JUTE MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 30-6-1940 | 31-12-1939 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. .. | 3,97,921 | 4,81,195 | —86,133 | — 4,926 |
| Allocation to funds including depreciation .. | 2,00,000 | Nil | Nil | Nil |
| Provision for taxation .. | 25,000 | Nil | Nil | Nil |
| Dividend amount .. | 1,57,500 | Nil | Nil | Nil |
| Dividend % Ordy. .. | Nil | Nil | Nil | Nil |
| Dividend % Pref. .. | 31½* | Nil | Nil | Nil |
| Carry forward .. | 9,964 | — 5,457 | —5,07,167 | —4,21,034 |

*Includes the arrears of dividend for the eight half-years ended 30th June, 1941.

(*Half-yearly meeting, 31st March, 1942 at 1 p.m.*)

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

*Profit and Loss Account.*—Including the balance brought forward from last half-year and providing for interest, debenture interest, commissions, Taxation and writing off Debentire Issue expenses Rs. 6,601-0-0, shows a credit balance of Rs. 3,67,464-6-10 which sum, the directors recommend, should be dealt with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on the Preference Shares for nine half-years ended 31st December, 1941 .. | 1,57,500 | 0 | 0 |
| Write off to Depreciation .. .. | 2,00,000 | 0 | 0 |

leaving a balance of Rs. 9,964-6-10 to be carried forward.

Results have been adversely affected by a strike of workers which took place from 1st to 19th November.

Although the permissible weekly working hours under the Indian Jute Mills Association Working Time Agreement were 45 to the end of August and 59 to the 11th October, these mills worked 54 hours per week for that period thus continuing to make up the time lost during the strike of 1939. From 1st November, the mills worked 60 hours per week in common with other member mills of the Association.

*Managing Agents.*—Messrs. McLeod & Co., Ld.

*Authorised, Issued and Subscribed Capital*—Rs. 15,05,000 in 1,00,500 *Ordy. of Rs. 10 and 5,000 7%Cum. Pref. of Rs. 100, both fully paid.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 15,05,000 | Gross Block .. | 43,36,919 |
| 4% Mort. Debs. .. | 12,00,000 | Depreciation .. | 9,38,907 |
| Reserves .. | 2,00,000 | | |
| Current debts .. | 35,06,830 | Block (net) .. | 33,98,012 |
| Carry forward .. | 9,964 | Stores .. | 73,34,041 |
| | | Jute .. | 21,66,385 |
| | | Gunnies .. | 3,09,691 |
| | | Outstandings .. | 1,46,761 |
| | | Investments .. | 50,625 |
| | | Cash .. | 16,279 |
| Total .. | 64,21,794 | Total .. | 64,21,794 |
| | | Total liquid assets .. | 30,23,782 |

## EMPIRE JUTE COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 3,93,616 | 85,403 | 2,32,787 | 4,41,047 |
| Closing stock .. | 5,96,470 | 3,93,616 | 85,403 | 2,32,787 |
| Sales .. .. | 23,42,481 | 15,53,319 | 20,64,693 | 27,87,377 |
| Working expenses including commission, etc. .. | 20,84,111 | 15,60,041 | 17,07,990 | 23,96,654 |
| Net profit .. .. | 4,70,382 | 3,12,692 | 2,16,623 | 1,90,264 |
| Allocation to funds including depreciation .. | 1,00,000 | 75,000 | 50,000 | 50,000 |
| Provision for taxation ... | 3,10,000 | 1,75,000 | 75,000 | 50,000 |
| Dividend amount .. | 80,000 | 80,000 | 72,500 | 72,500 |
| Dividend % Ordy. .. | 7½ | 7½ | 6¼ | 6¼ |
| Dividend % Pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 57,726 | 77,344 | 94,652 | 75,889 |

(*Half-yearly meeting, 31st March, 1942 at 12-15 p.m.*)

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

*Profit and Loss Account.*—Including the balance brought forward from last half-year and providing for interest, Debenture interest, commissions, and Taxation, shows a credit balance of Rs. 2,37,725-13-4 which sum the directors recommend should be dealt with as follows:

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on the Cumulative Preferences Shares at 7 per cent per annum .. .. | 35,000 | 0 | 0 |
| Dividend on the Ordinary Shares of at As. 12 per share .. .. .. | 45,000 | 0 | 0 |
| Write off to Depreciation .. .. | 1,00,000 | 0 | 0 |

leaving a balance of Rs. 57,725-13-4 to be carried forward.

*Managing Agents.*—Messrs. McLeod & Co., Ld.

*Authorized Capital*—Rs. 20,00,000 in 1,00,000 *Ordy. of Rs.* 10 *and* 10,000 7% *Cum. Pref. of Rs.* 100 *each. Issued and Subscribed*—*Rs.* 16,00,000 *in* 60,000 *Ordy. and* 10,000 *Pref., both fully paid up. Debenture Capital*—*Rs.* 8,94,000 *in* 1,788 4% *debentures of Rs.* 500 *each.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 16,00,000 | Gross Block .. | 56,60,715 |
| 4% Debs. .. | 8,94,000 | Depreciation .. | 30,71,800 |
| Reserves .. | 12,00,000 | | |
| Current debts .. | 15,97,125 | Block (net) .. | 25,88,915 |
| Carry forward .. | 57,726 | Stores .. | 3,06,222 |
| | | Jute .. | 1132,162 |
| | | Gunnies .. | 5,96,470 |
| | | Outstandings .. | 2,37,305 |
| | | Investments .. | 4,53,350 |
| | | Cash .. | 34,427 |
| Total .. | 53,48,851 | Total .. | 53,48,851 |
| | | Total liquid assets .. | 27,59,936 |

## NELLIMARLA JUTE MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 1,42,899 | 40,602 | 1,62,906 | 1,45,229 |
| Closing stock .. | 2,34,804 | 1,42,899 | 40,602 | 1,62,906 |
| Sales .. .. | 16,87,487 | 13,69,119 | 14,80,015 | 16,23,176 |
| Working expenses including commission, etc. .. | 15,05,303 | 12,94,513 | 14,54,865 | 16,31,350 |
| Net profit .. .. | 2,78,558 | 1,81,037 | —92,752 | 13,443 |
| Allocation to funds including depreciation .. | 1.75,000 | 35,636 | Nil | Nil |
| Provision for taxation .. | 50.000 | Nil | Nil | Nil |
| Dividend amount .. | 52,500 | 48,750 | Nil | 15,000 |
| Dividend % Ordy. .. | 5 | 2½ | Nil | Nil |
| Dividend % Pref. .. | 3 | 3 | Nil | 3 |
| Carry forward .. | 12,449 | 11,391 | —85,260 | 7,942 |

(*Half-yearly meeting, 31st March, 1942 at 1-10 p.m.*)

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

*Profit and Loss Account.*—Including the balance brought forward from last half-year and after providing for interest, Debenture interest, commissions, and Taxation, shows a credit balance of Rs. 2,39,948-12-11 which sum, the directors recommend, should be dealt with as follows:—

| | Rs. | A. P. |
|---|---|---|
| Dividend on the Cumulative Preference Shares at 6 per cent per annum .. .. | 15,000 | 0 0 |
| Dividend on the Ordinary Shares at As. 8 per share .. .. .. | 37,500 | 0 0 |
| Write off to Depreciation .. .. | 1,25,000 | 0 0 |
| Transfer to Reserve .. .. | 50,000 | 0 0 |

leaving a balance of Rs. 12,448-12-11 to be carried forward.

*Managing Agents.*—Messrs. McLeod & Co., Ld.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 12,50,000 | Gross Block .. | 16,78,220 |
| 4½% Debs. .. | 5,00,000 | Depreciation .. | 30,000 |
| Reserves .. | 1.75,000 | | |
| Current debts .. | 15,64,909 | Block (net) .. | 16,48,220 |
| Carry forward .. | 12,449 | Stores .. | 2,92,809 |
| | | Jute .. | 11,07,777 |
| | | Gunnies .. | 2,34,804 |
| | | Outstandings .. | 1,79,111 |
| | | Investments .. | 31,600 |
| | | Cash .. | 8,037 |
| Total .. | 35,02,358 | Total .. | 35,02,358 |
| | | Total liquid assets .. | 18,54,138 |

## PRESIDENCY JUTE MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 2,97.934 | 1,48,881 | 1,01,922 | 5,25,882 |
| Closing stock .. | 3.24,905 | 2.97,934 | 1,48,881 | 1,01,922 |
| Sales .. .. | 19,03,925 | 13,30,285 | 14,64,076 | 26,82,122 |
| Working expenses including commission, etc. .. | 15,85,937 | 12,60,890 | 14,51,291 | 21,19,014 |
| Net profit .. .. | 3,48,303 | 2,23,060 | 65,933 | 1,44,129 |
| Allocation to funds including depreciation .. | 1,50,000 | 75,000 | 50,000 | 75,000 |
| Provision for taxation .. | 1,25,000 | 75,000 | Nil | Nil |
| Dividend amount .. | 62,500 | 62,500 | 31,250 | Nil |
| Dividend % .. | 2½ | 2½ | 1¼ | Nil |
| Carry forward .. | 33,003 | 22,200 | 11,640 | 26,957 |

(*Half-yearly meeting, 31st March, 1942 at 12-40 p.m.*)

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

*Profit and Loss Account.*—Including the balance brought forward from last half-year and providing for interest, Debenture interest, commissions and Taxation, shows a credit balance of Rs. 2,45,052-13-10, which sum, the directors recommend, should be dealt with as follows:—

| | Rs. | A. P. |
|---|---|---|
| Dividend on the Ordinary Shares at Annas 2 per share for the half-year .. .. | 62,500 | 0 0 |
| Write off to Depreciation .. .. | 1,50,000 | 0 0 |

leaving a balance of Rs. 33,002-13-10 to be carried forward.

*Managing Agents.*—Messrs. McLeod & Co., Ld.

*Authorised, Issued and Subscribed Capital*—*Rs.* 25,00,000 *in* 5,00,000 *shares of Rs.* 5 *each, fully paid up. Debenture Capital*—*Rs.* 8,00,000 *in* 1,600 5% *debentures of Rs.* 500 *each.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 25,00,000 | Gross Block .. | 47,21,367 |
| 5% Debentures .. | 8,00,000 | Depreciation .. | 16,11,605 |
| Reserves .. | 3,28,455 | | |
| Current debts .. | 13,41,641 | Block (net) .. | 31,09,782 |
| Carry forward .. | 33,003 | Stores .. | 2.09.421 |
| | | Jute .. | 9,36,167 |
| | | Gunnies .. | 3,24,905 |
| | | Outstandings .. | 2,44,023 |
| | | Investments .. | 1,46,173 |
| Total .. | 50,03,099 | Cash balances .. | 32,628 |
| | | Total .. | 50,03,099 |

## SOORAH JUTE MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 2.69,189 | 1,61,509 | 1,59.120 | 4,17.580 |
| Closing Stock .. | 2,91.660 | 2.69,189 | 1.61,509 | 1,59.120 |
| Sales .. .. | 18,31,970 | 13,83,341 | 15,43,338 | 23,62,495 |
| Working expenses including commission etc. .. | 15,11,311 | 12,73.687 | 14,82,886 | 20,15,828 |
| Net profit .. | 3,50,929 | 2,21,781 | 2,46,224* | 91,676 |
| Allocation to funds including depreciation .. | 1,00,000 | 50,000 | Nil | Nil |
| Provision for taxation .. | 1,60,000 | 50.000 | 50,000 | Nil |
| Dividend amount .. | 1,05.500 | 1,05.000 | 35,000 | Nil |
| Dividend % Ordy. .. | Nil | Nil | Nil | Nil |
| Dividend % Pref. .. | 10½§ | 10½† | 3½‡ | Nil |
| Carry forward .. | 13,339 | 27,409 | 10,629 | —1,50,596 |

*Includes Rs. 1,76,000 from General Reserves.

†Arrears of dividend in respect of three half-year ended December, 1938.

‡Arrears of dividend in respect of the half-year ended June, 1937.

§Arrears of dividend for three half-years ended 30.6.1940.

(*Half-yearly meeting, 31st March, 1942 at 12-30 p.m.*)

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

*Profit and Loss Account.*—Including the balance brought forward from last half-year and providing for interest, commissions and Taxation, shows a credit balance of Rs. 2,18,338-10-5, which sum, the directors recommend, should be dealt with as follows:—

| | Rs. | A. P. |
|---|---|---|
| Dividend on the 7 per cent Cumulative Preference Shares for the half-year .. | 1,05.000 | 0 0 |
| Write off to Depreciation .. .. | 1,00,000 | 0 0 |

leaving a balance of Rs. 13,338-10-5 to be carried forward.

*Managing Agents.*—Messrs. McLeod & Co., Ld.

*Authorised, Issued and Subscribed Capital*—*Rs.* 17,00,000 *in* 70,000 *Ordy. of Rs.* 10 *and* 10,000 7% *Cum. Pref. of Rs.* 100 *each, both fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 17,00,000 | Gross Block .. | 46,81.379 |
| 4½% Mort. Debs. .. | 8,00,000 | Depreciation .. | 20,76.847 |
| Reserves .. | 3,25,000 | | |
| Current debts .. | 14,11,935 | Block (net) .. | 26,04.532 |
| Carry forward .. | 13,339 | Stores .. | 1,85,904 |
| | | Jute .. | 9.55.629 |
| | | Gunnies .. | 2,91,660 |
| | | Outstandings .. | 1,43.943 |
| | | Investments .. | 40,680 |
| | | Cash .. | 27,926 |
| Total .. | 42,50,274 | Total .. | 42,50,274 |
| | | Total liquid assets .. | 16,45,742 |

## THE MERCANTILE BANK OF INDIA, LIMITED

The Board of Directors have declared a second Interim Dividend for 1941 on all shares at the rate of 3 per cent less tax. At the General Meeting, the Board will not recommend any further dividend for 1941.

(*Continued on page* 491)



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | | 75 | June 30 Dec. 31 | .. | 4.000 |
| 34,66,69,000 | 3½ | 1842-43 | | 87 | Feb. 1 Aug. 1 | .. | 4.023 |
| 20,58,13,000 | 3½ | 1854-55 | | 87 | June 30 Dec. 31 | .. | 4.023 |
| | | | | 87 | Do. | .. | 4.023 |
| 40,71,80,000 | 3½ | 1865 | At the option of the Govt. after 3 months' notice | 87 | May 1 Nov. 13 | .. | 4.023 |
| 2,77,13,000 | 3½ | Reduced 1879 | | 87 | Jan. 16 July 16 | .. | 4.023 |
| 39,08,42,000 | 3½ | 1900-01 | | 87 | June 30 Dec. 31 | .. | 4.023 |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 88½ | June 1 Dec. 1 | .. | 3.390 |
| 12,01,28,000 | 2½ | 1936 | 1948-52 | 93 | June 1 Dec. 1 | .. | 2.957 |
| 91,902,33,000 | 3 | 1935 | 1951-54 | 94 | Mar. 15 Sept. 15 | .. | 3.191 |
| 55,94,36,000 | 3½ | 1933 | 1947-50 | 97½ | May 15 Nov. 15 | 4.114 | 3.599 |
| 60,30,26,000 | 4 | 1926 | 1960-70 | 103 | Mar. 15 Sept. 15 | 3.709 | 3.883 |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | 2.521 | 3.931 |
| 9,05,03,700 | 4½ | 1928 | 1955-60 | 107½ | Mar. 15 Sept. 15 | 3.765 | 4.186 |
| 58,74,93,800 | 5* | 1919 | 1945-55 | 104½ | April 15 Oct. 15 | 3.658 | 4.791 |
| 45,14,33,000 | 3 | 1940 | 1946 | 97½ | August & Feb. | .. | 3.085 |
| 51,82,51,000 | 3 | 1940 | 1948-52 | 93 | | .. | 3.158 |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,89,100U | 6 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,98,16,000U | 3 | 1936 | 1961-66 | 86 | 15 Mar. & 15 Sept. | .. | .. |
| 8,12,47,200P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1959 | 91 | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700C | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,000M | 3 | 1937 | 1952 | 93 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 93 | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 89 | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 30,00,00,003A | 3 | 1940 | 1952 | 93 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £101⅛ | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1930 | 1955 | 120 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1936 | 1951-58 | 104 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5‡ | 1933 | 1943-53 | .. | .. | .. | .. |
| 50,00,000 | 3½‡ | 1936 | 1956-61 | .. | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 60,00,000 | 3½§ | 1936 | 1956 | .. | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 18 Sept. 18 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,34,06,300 | 5 | 1925 | 1955-85 | 121½ | Mar 29 Sept. 29 | .. | .. |
| 98,21,000 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,48,49,800 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1 48,30,000 | 5 | 1931 | 1958-88 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 103½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97½ | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 97½ | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 35,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50.00,000 | 3 | 1937 | 1962 | 33 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1930 | 1980 | 120 | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,50,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 31,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | ,, ,, | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,75,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 103½ | June & Dec. | .. | .. |
| 33,01,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1958 | 107 | | | |
| 15,50,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43.00.000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 113 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1950 | 120 | Jan. & July | .. | .. |
| 1 60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,11,000 | 5 | 1929 | 1949-59 | 113 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

†—Free of Income but not Super Tax
H. Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
Free of Cochin Income-tax.

D. Domestic Loan not subscribed by the public
* Income-Tax Free.
§ Free of Travancore Income-tax.

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

| Names. | Managing Agents. Agents / Secretaries | Ordy. Capital | Paid up per ordy share | Market quotation Current | Yield % | Market quotation year ago | Yield % | Preference Capital | Paid-up per pref. share | Interest Rate | Market quotation Current | Yield % | Market quotation year ago | Yield % | Debenture Capital | Debenture Rate of Interest | Market price per Rs. 100 | Reserves | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block Account | Depreciation | Net Block | LIQUID ASSETS: Investments and Cash | LIQUID ASSETS: Other floating assets | Looms besides | Looms sackcloth | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940 | 2nd half 1940 | 1st half 1941 | 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs | | Rs. | | Rs. | Rs. | % | Rs. | | Rs. | | Rs. | % | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | | | | Rs. | |
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25¾ | .. | 21¼ | .. | 11,70,000 | 100 | 7½ | 149 | 4.7 | 153 | 4.9 | .. | .. | .. | 6,90,866 | 3,37,747 | 65,933 | 68,70,546 | 54,20,180 | 23,46,975 | 30,73,205 | 1,13,487 | 26,84,854 | 511 | 130 | 1 | 1 | 1 | | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 36edcr | .. | 25¼ | .. | 10,00,000 | 100 | 7 | 153 | 4.6 | 152 | 4.6 | 12,00,000 | .. | .. | 35,20,399 | 1,51,976 | 87,252 | 50,54,627 | 61,70,250 | 22,75,284 | 38,94,966 | 4 00,711 | 37,55,950 | 553 | 336 | 1½ | 1 | 1 | 1 | 18-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 192 | .. | 203½ | .. | 9,00,000 | 100 | 7 | 130 | 4.3 | 172 | 3 4 | .. | .. | .. | 9,06,943 | 11,98,330 | 50,721 | 42,55,997 | 43,36,647 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 8 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 100 | 7.0 | 135½ | .. | 6,00,000 | 6 | 102 | 14,63,887 | 3,21,887 | 43,400 | 44,28,174 | 30,07,703 | 16,72,598 | 13,35,107 | 4,46,391 | 26,16,676 | 206 | 150 | Nil | Nil | 7½ | 7½ | 10-3-42 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co.; Ltd. | 15,00,000 | 100 | 285 | .. | 253½ | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 148 | .. | .. | .. | .. | 39,63,145 | 11,84,908 | 44,599 | 84,82,652 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 320 | .. | 27,62,200 | 100 | 7 | 134 | 5.2 | 171 | 4.1 | .. | .. | .. | 1,18,00,000 | 86,655 | 1,41,130 | 2,27,90,685 | 2,02,90,135 | 86,50,000 | 1,16,46,135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 30,00,000 | 100 | 175xd | .. | 177 .. | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 144 | 5.3 | .. | .. | .. | 39,51,280 | 2,53,319 | 22,130 | 77,26,729 | 1,04,87884 | 61,28,152 | 43,59,712 | 1,36,493 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 224½ | .. | 20,00,000 | 100 | 7 | 121 | 5.8 | 158 | 4.4 | .. | .. | .. | 29,58,220 | 1,71,684 | 87,458 | 78,17,362 | 88,60,903 | 48,44,705 | 40,25,288 | 4,96,036 | 28,98,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | .. | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 90 | .. | 101 | .. | £ 200,000 | £ 5 | 5 | 50½ | .. | 53½ | .. | .. | .. | .. | 3,31,724 | 1404,326 | £10,368 | £1,221,418 | £1,228,624 | £735,427 | £ 401,197 | £ 172,734 | £517,487 | 1127 | 762 | 12½ | .. | 12½ | | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | AndrewYule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 374xd | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22,78,000 | 2,14,037 | 1,35,164 | 63,25,221 | 72,01,868 | 44,04,754 | 27,97,114 | 5,29,272 | 29,98,835 | 801 | 219 | 15 | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | 10,00,000 | 1,000 | .. | 3,20,000 | 3,41,810 | 37,915 | 56,99,735 | 31,79,776 | 2,19,775 | 29,59,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | .. | As. 12 | 22-12-41 | June & Dec. | .. | Bengal Jute |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 29¾ | .. | 26¼ | .. | 23,63,800 | 100 | 7½ | 120 | 6.3 | 130 | 5.8 | .. | .. | .. | 7,90,674 | 9,89,390 | 5,387 | 82,76,251 | 1,10,00,375 | 61,58,938 | 48,47,037 | 2,00,003 | 31,38,311 | 552 | 439 | .. | Nil | 1½ | 1½ | 27-12-41 | March & Sept | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 323 | .. | 353 .. | .. | 9,00,000 | 100 | 7 | 155 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,73,823 | 7,06,410 | 1,22,055 | 70,07,288 | 86,92,866 | 57,53,243 | 19,34,643 | 23,19,811 | 36,52,934 | 982 | 391 | 17½ | 13 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.Jute Mfg. | Bayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 103 | .. | 4,00,000<br>10,00,000<br>3,00,000 | 5<br>6<br>6 | 102½ | 4,15,657 | 3,27,108 | 26,282 | 34,69,047 | 28,75,692 | 8,61,042 | 20,14,640 | 1,66,747 | 12,87,660 | 363 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg. |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 380 | .. | 372 | .. | 10,00,000 | 100 | 7 | 168½ | 4.1 | 166 | 6.6 | .. | .. | .. | 26,91,460 | 2,21,180 | 1,84,359 | 62,96,999 | 55,50,507 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 168 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,301 | 2,20,403 | 60,708 | 1,73,80812 | 1,47,54,779 | 73,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept | .. | Champdany |
| Cheviot .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 167½ | .. | 187 .. | .. | 10,00,000 | 100 | 7 | 157½ | 4.4 | 138 | 4.4 | .. | .. | .. | 13,30,605 | 3,34,918 | 91,461 | 56,51,914 | 76,51,944 | 42,91,421 | 33,60,523 | 91,107 | 22,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | McLeod & Co. .. | 10,95,000 | 10 | 14½ | .. | 9½ .. | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 112 | 6.3 | 12,00,000 | 4 | .. | .. | 1,88,039 | 5,457 | 59,03,639 | 43,14,939 | 9,32,306 | 33,82,633 | 70,161 | 24,35,338 | 124 | 376 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 22 .. | .. | {8,00,000 "A"<br>8,00,000 | 100<br>100 | 6<br>7 | 105<br>109<br>158 | 5.7<br>4.4 | 137<br>149 | 4.3<br>4.7 | .. | .. | .. | 19,67,746 | 1,02,006<br>.. | 5,815<br>.. | 71,75,657<br>.. | 76,50,646<br>.. | 54,57,426<br>.. | 21,93,218<br>.. | 3,75,277<br>.. | 46,07,162<br>.. | 546<br>.. | 423<br>.. | As. 8<br>.. | Nil<br>.. | As. 12<br>.. | As. 14<br>.. | 20-12-41<br>.... | March & Sept<br>.... | .. | Clive<br>.... |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ .. | .. | 10,00,000 | 100 | 9 | 73½ | .. | 39½ | .. | 10,00,000 | 7 | 102 | 3,03,681 | 1,94,026 | 36-8 24 | 35,74,031 | 33,51,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 307 | .. | 15,00,000 | 100 | 7 | 138 | 5.1 | 174 | 4.0 | .. | .. | .. | 29,53,009 | 1,04,588 | 19,548 | 71,78,045 | 85,37,618 | 51,80,606 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 382½ | .. | 382 .. | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 141 | 5.0 | .. | .. | .. | 24,04,343 | 1,98,589 | 1,57,489 | 66,60,521 | 67,31,656 | 42,91,779 | 14,39,877 | 24,99,191 | 27,21,353 | 458 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 26 | .. | 25¾ .. | .. | 10,00,000 | 100 | 7 | 134 | 5.2 | 158 | 4.4 | 8,94,000 | .. | .. | 11,75,000 | 1,21,925 | 77,344 | 45,68,269 | 55 98,005 | 29,96,800 | 26,01,205 | 3,69,939 | 15,97,125 | 295 | 205 | As. 10 | As.10 | As. 12 | | 25-9-41 | June & Dec. | .. | Empire |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | 14,00,000 | 100 | 500 | .. | 465 .. | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 175 | 4.0 | .. | .. | .. | 95,50,985 | 1,04,556 | 87,081 | 1,33,42,621 | 2,03,82,670 | 1,44,30,000 | 64,52,671 | 43,32,948 | 25,57,002 | 1,098 | 736 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 221½ .. | .. | 10,00,000 | 100 | 7 | 129 | 5.4 | 167 | 4.2 | .. | .. | .. | 21,97,555 | 1,90,886 | 59,761 | 51,48,807 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,228 | 633 | 331 | 8 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 84,32,100 | 300 | 275 | .. | 257 .. | .. | 6,00,000 | 300 | 8 | 556 | .. | 330 | .. | .. | .. | .. | 11,59,843 | 1,80,885 | 1,02,497 | 1,36,75 325 | 1 77 86,481 | 18,97,245 | 69,59,236 | 2,19,178 | 74,06,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | GillanderaArbuthnot& Co. | 10,30,000 | 300 | 1,105 | .. | 810 .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,11,900 | 6 | 106 | 39,11,080 | 4,39,906 | 30,202 | 56,69,988 | 57,51,378 | 25,96,252 | 31,55,126 | 8,28,019 | 16,86,807 | 400 | 200 | .. | 90 | .. | | 28-3-41 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 654 | .. | 628 | .. | 26,50,000 | 100 | 6 | 118 | 5.1 | 154 | 3.9 | .. | .. | .. | 61,72,631 | 2,13,227 | 4,45,668 | 1,43,81,526 | 1,66,48,008 | 1,53,20,336 | 8,27,670 | 38,98,029 | 96,57,227 | 902 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 135 | 4.4 | 138 | 4'3 | .. | .. | .. | 5,46,650 | 1,29,100 | 1,13,804 | 75,89,554 | 51,66,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,726 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills; | GillandersArbuthnot & Co | 4,20,000 | 10 | 82 | .. | 59 .. | .. | 11,76,000 | 10 | 10 | 21½cd | 5.3 | 19½ | 5.3 | .. | .. | .. | 26,93,953 | 1,59,841 | 70,850 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | | 5 | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 52½ .. | .. | {8,75,000 "A"<br>17,50,000 | 100<br>100 | 7<br>7 | 135<br>141 | 4.5<br>5.0 | 162<br>174 | 4.3<br>4.0 | .. | .. | .. | 60,65,302 | 1,70,597 | 1,82,119 | 1,51,68,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,80,881 | 60,45,498 | 1,394 | 646 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 9½ .. | .. | 40,00,000 | 100 | 7 | 130 | 5.4 | 117½ | .. | 58,50,000 | 6½ | 101½ | 8,74,871 | 1,95,768 | —16,21,005 | 1,81,20,039 | 2,05 29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 320 | .. | 300 .. | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,95,604 | 1,94,478 | 35,442 | 1,25,55,524 | 74,15,567 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14⅛ | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 465 .. | .. | 16,00,000 | 100 | 6 | 157 | 3.8 | 161xd | 3.7 | .. | .. | .. | 39,16,511 | 178,014 | 2,62,235 | 1,08,46,760 | 1,35,03,757 | 1,04,34,273 | 30,69,484 | 10,55,550 | 67,21,726 | 1,279 | 518 | 15 | 15 | 15 | 17½ | 27-2-42 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 381 .. | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 161 | 3.7 | .. | .. | .. | 43,03,146 | 121,283 | 1,65,816 | 1,11,60,245 | 1,19,08,548 | 82,70,825 | 36,37,723 | 15,88,133 | 59,34,389 | 1,239 | 238 | 12½ | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 0½ | .. | 9½ .. | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | .. | 13,041 | 979 | .. | 7,89,148 | .. | .. | 22,803 | 9,14,652 | 219 | 1 | Nil | Nil | .. | | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 469½ .. | .. | 10,00,000 | 100 | 7 | 165 | 4.2 | 173½ | 4.0 | .. | .. | .. | 29,40,000 | 100,033 | 1,65,194 | 68,65,227 | 77,05,701 | 46,33,400 | 30,67,361 | 8,91,871 | 19,33,189 | 394 | 309 | 15 | 15 | 17½ | | 25-9-41 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 .. | .. | 9,00,000 | 100 | 6 | 158½ | 3.8 | 152 | 3.9 | .. | .. | .. | 51,50,869 | 2,02,209 | 3,61,998 | 1,12,45,076 | 1,31,81,991 | 80,37,963 | 41,44,031 | 21,52,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 570 .. | .. | 15,00 000 | 100 | 7 | 162 | 4.3 | 175½ | 4.0 | .. | .. | .. | 55,45,556 | 98,496 | 28,286 | 1,09,12,338 | 1,00,67,085 | 82,65,633 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 143 .. | .. | 15,00,000 | 100 | 7 | 102 | 7.5 | 135½ | 5.2 | 10,00,000 | 4½ | .. | 7,79,458 | 93,868 | 10,161 | 63,83,281 | 84,02,580 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 385 .. | .. | 15,00,000 | 100 | 7 | 130 | 4.6 | 138 | 5.1 | .. | .. | .. | 30,13,239 | 20,050 | 31,276 | 68,63,065 | 65,20,346 | 51,52,591 | 13,67,755 | 19,66,312 | 35,20,598 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Yule & Co.Ld... | 10,00,000 | 100 | 240 | .. | 249 .. | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 173 | 4.0 | .. | .. | .. | 15,86,772 | 1,16,420 | 60.615 | 44,63,607 | 49,68,669 | 24,43,726 | 21,24,943 | 3,81,933 | 19,56,732 | 261 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Megna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 42½ .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,742 | 1,88,397 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,13,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Megna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 21<br>14xdxr | .. | 293½ | .. | 7,50,000 | 100 | 7 | 162 | 4.3 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,83,091 | 1,41,803 | 36,928 | 91,11,822 | 1,09,36,600 | 61,02,598 | 48,34,008 | 1,54,758 | 41,23,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 17¼ .. | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 8,14,885 | 1,94,872 | 43,353 | 27,53,000 | 20,48,286 | 5,13,876 | 15,34,410 | 3,32,326 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21 | .. | 22¼ .. | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.6 | .. | .. | .. | 19,12,036 | 1,56,553 | 1,29,967 | 82,13,658 | 26,07,676 | 6,96,468 | 19,11,208 | 35,88,215 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | 5,00,000 | 4½ | .. | 30,000 | 66,949 | 11,391 | 32,08,340 | 16,03,702 | .. | .. | 83,005 | 55,21,633 | 55 | 261 | Nil | Nil | 2½ | | 25-9-41 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 301½ | .. | 14,00,000 | 100 | 7 | 133 | 4.1 | 174 | 4.0 | .. | .. | .. | 20,13,385 | 1,38,456 | 1,22,491 | 62,24,332 | 42,81,158 | 22,01,415 | 20,79,743 | 14,63,791 | 26,78,793 | 439 | 270 | 10 | 8 | 10 | 12½ | 27-2-42 | June & Dec. | .. | New Central |
| Northbrook .. | Bir . & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 33¾ .. | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 20,70,855 | 1,65,836 | 33,417 | 57,70,108 | 51,69,083 | 37,34,201 | 14,34,882 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Harry & Co... .. | 66,79,500 | 50 | 58 | .. | 57 .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,663 | 1,41,206 | 1,02,708 | 1,37,79,127 | 1,17,75,386 | 52,64,674 | 65,10,712 | 3,81,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 182½ | .. | 189½ .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,52,798 | 1,08,508 | 1,39,102 | 55,91,408 | 65,84,743 | 39,54,892 | 26,29,856 | 6,54,680 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 39,95,990 | 100 | .. | .. | .. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,05,990 | 54,365 | 31,456 | 63,87,861 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,758 | 364 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4½ .. | .. | .. | .. | .. | .. | .. | .. | .. | 8,00,000 | 5 | .. | 2,46,626 | 2,62,798 | 22,200 | 45,31,624 | 46,89,491 | 15,36,605 | 31,52,886 | 1,54,406 | 12,24,330 | 238 | 162 | Nil | As. 1 | As. 2 | | 25-9-41 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 6 .. | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | .. | .. | .. | 25,000 | 108,003 | 24,958 | 37,58,031 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 12,29,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,5 . 0 | 10 | 53 | .. | 53 .. | .. | 20,00,000 | 100 | 7 | 135 | 5.2 | 174 | 4.0 | .. | .. | .. | 59,28,122 | 1,20,412 | 1,24,069 | 1,42,72,603 | 89,11,671 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnuggur .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 .. | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £2,36,460 | 17,190 | £62,109 | £1,498,909 | £1,166,694 | £720,162 | £446,532 | £736 588 | £315,789 | 1,485 | 528 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Samnuggur |
| Soorah .. | Mc. eod & C o., .. | 7,00,000 | 10 | 12½ | .. | 9½ .. | .. | 1 ,00,0 0 | 100 | 7 | 110 | 5,2 | 121 | .. | 8,00,000 | .. | .. | 5,75,000 | 71,035 | 27,409 | 33,73,444 | 46,90,879 | 20,26,847 | 26,64,032 | 46,627 | 11,62,788 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 215 | .. | 282 .. | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 145 | 4.1 | .. | .. | .. | 22,06,866 | 96,137 | 17,859 | 55,60,612 | 55,73,885 | 47,63,140 | 11,15,745 | 17.51,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 .. | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £171,444 | 8,738 | £42 243 | £13,99,452 | £871,361 | £ 633,019 | £238,342 | £361,787 | £199,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 375 .. | .. | 6,00,000 | 100 | 7 | 133 | 5.3 | 173 | 4.0 | 12,00,000 | 4½ | .. | 39,68,808 | 21,002 | 33,467 | 95,93,277 | 98,20,048 | 73,33,661 | 24,81,387 | 9 26,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept | .. | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £400,000 | £1 | 9½ s. | .. | sh. 26 .. | .. | £ 130,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 91,133 | 9,026 | £32,714 | £990,489 | £682,770 | £415 000 | £267,770 | £515,558 | £207,361 | 998 | 333 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3 | .. | 2 .. | .. | 7,50 000 | 50 | 8 | 46 | .. | 50½ | — | 10,00,000 | 7 | 104 | 4,23,326 | 1,368 | 20,837 | 5 56,519 | 40,92,199 | 17,96,000 | 23,02,199 | 47,334 | 16,00,996 | 306 | 159 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market qutn. Rs. | Current Yield % | A year ago Market qutn. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 420 | .. | 580 | .. | 33,65,742 | 8,31,866 | 51,130 | 51,11,238 | 67,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-5-41 | Dec. |
| Arthur Butler .. (Muzafferpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 13 | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| | 7% Preference .. | 1,30,000 | 10 | 14½ | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | | 9¾cd | .. | 2,69,396 | 6,13,483 | —35,128 | 29,77,870 | 21,23,704 | 7,00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | December |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 3/16 | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | .. | .. | 7 00,000 | 15,21,104 | 1,16,344 | 62,99,302 | 20,90,018 | 6,37,147 | 14,52,871 | 48,46,431 | 5¼ | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 18½x | .. | 16½x | .. | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,98,018 | 9,86,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | | .. | 8 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 10½ | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engineering .. | McLeod & Co., Ld. | *7,50,000* | *10* | 12 3/8 | .. | .. | .. | 1,20,000 | 12,40,543 | 23 349 | 26,33,892 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,882 | 5 | 5 | | 9-7-41 | December |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. .. | 5,00,000 | 10 | 9½ | .. | 8½ | .. | 1,12,068 | 2,63,308 | —80,925 | 8,75,366 | 3,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.602 | 384 | 7.792 | .. | 93,11,988 | 1,00,577 | .. | .. | .. | 43,40,217 | 1,78,74,304 | 20 | 30 | 25 | 6-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2,977 | 170 | 4.142 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% „ „ .. | 15,00,000 | 100 | 151 | 3.934 | 149 | 4.027 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 31 | .. | 3,75,000 | 16,21,936 | —7,95,753 | 39,88,986 | 45,28,421 | 22,28,962 | 23,01,459 | 8,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 | 6.154 | 29½ | 5.983 | 1,57,543 | 9,09,911 | 36,321 | 15,14,285 | 5,18,716 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | | 20-5-41 | December |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,89,960 | 10 | 21½ | .. | 32½ | .. | 2,42,43,618 | 1,22,97,972 | 6,01,939 | 8,31,16,275 | 6,53,35,782 | 22,76 919 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,064 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,34,758 | 5 | 6½ | .. | 7½ | .. | 8,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2 1/16xr | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 60 | .. | 8,73,992 | 13,92,163 | 27,686 | 52,34,966 | 67,58,068 | 42,84,894 | 24,71,092 | 27,60,874 | 10 | 15 | 15 | 1-9-41 | March |
| | 7% Cum. Preference | 19,86,500 | 100 | 150 | 4.667 | 163 | 4.294 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products | Indra Singh & Sons | 17,26,580 | 10 | 57½ | | 53½ | .. | 42,05,863 | 32,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,69,375 | 21,54,138 | 76,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| | Deferred .. | 5,00,000 | 2½ | 3 5/64 | .. | 3 3/32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·36 | 135 | .. | .. |
| Jessop & Co., .. | .... | 61,00,000 | 10 | 18 3/4 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | .. | .. | .. | .. | 3,72,577 | 1,08,324 | 1,757 | 6,82,655 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 4½ | .. | 34,226 | 20,68,408 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Eng. Works .. | 7% Cum. Preference .. | 12,00,000 | 100 | 119 | .. | 119 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 2 | .. | 2½ | .. | 28,552 | 2,15,945 | 71,406 | 23,65,903 | 10,47,353 | 8,10,552 | 2,37,401 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| N. I. and Steel .. | Nursing & Co .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,670 | 8,05,487 | .. | 36,02,557 | 22,28,825 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 30 | 167½ | .. | 94 | .. | 31,35,769 | 8,50,800 | 23,531 | 88,91,350 | .. | .. | 5,835 | 86,85,515 | 13½ | | | 27-3-40 | Dec. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 116½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 5½ | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,53,724 | 4,04,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation | Burn & Co. .. | 2,60,18,500 | *10* | 13½ | .. | 19½ | .. | 15,20,174 | 64,32,305 | 3,77,656 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | | Dec. |
| Bengal .. | 5% Preference .. | 1,19,95,400 | 100 | 93 | 5.051 | 118 | 4.329 | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6n) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | .. | .. | 5 | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April. Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | 285 | .. | 402 | .. | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,91,870 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63133 | 24 | 33½ | 34½ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | *14,62,500* | 10 | 1,325 | .. | 2,085½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575.½ | .. | .. |
| Do. .. | 6% Preference .. | 15,00,000 | 150 | .. | .. | 213½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% „ .. | *6,93,81,000* | *100* | 118 | .. | 149½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

‡ *Arrears of Dividend on Preference Shares Rs* 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as per on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 6 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1918 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1926 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 5 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.



## COTTON MILLS (All-India excluding Bombay)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market qutn. Rs. | Current Yield % | A year ago Market qutn. Rs. | A year ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | 1940 | 1941 | Spindles | Looms | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bangalore Woollen & Cotton .. | Binny & Co.(Mad.) Ld. | 20,25,000 | 100 | 227½cd | 5.495 | 208cd | 6.024 | 27,88,117 | 62,64,375 | 46,474 | 1,17,24,466 | 1,39,69,936 | 1,14,36,708 | 25,33,228 | 91,91,238 | 7 | 10 | 12½ | 44,030o | 1,171c | June&Dec |
| | 6% Cumulative Pref. | 6,00,000 | 100 | 121 | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | 6,846w | 110w | .. |
| Bengal Nagpur .. | Shaw Wallace & Co. | 9,00,000 | 10 | 18 | .. | 13½ | .. | 4,20,000 | 2,89,041 | 9,900 | 23,19,031 | 32,14,266 | 21,14,266 | 11,30,000 | 11,39,031 | Nil | Nil | 2½(f) | 31,476 | 624 | June & Dec |
| Do. .. | 7% Cumulative Pref. | 3,00,000 | 100 | 115 | .. | 126 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. | .. |
| Do. .. | 4½% Mortgage Deb.(b) | 4,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Birla Cotton .. | Birla Brothers Ld. .. | 15,00,000 | 10 | 14 | .. | 14 | .. | 2,73,250 | 27,66,583 | 26,747 | 45,66,560 | .. | .. | 13,30,000 | 28,11,483 | 10 | 10 | | 30,480 | 728 | June-Dec |
| Bowreah .. | K.Bullen & Co., Ld. | 6,00,000 | 100 | 412½ | .. | 250 | .. | 23,09,412 | 4,18,446 | 45,582 | 45,73,140 | 61,82,154 | 36,70,000 | 25,12,154 | 17,61,286 | Nil | Nil | Nil | 37,416 | 835 | June-Dec. |
| Do. .. | 8% "A" Cum.Pref. .. | 6,00,000 | 100 | 220 | .. | 215½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13 | 8M | 4SN | .. | .. | .. |
| Do. .. | 7% "B" Pref. | 6,00,000 | 100 | 90 | .. | 70½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. | .. |
| Buckingham & Carnatic .. | Binny & Co.(Madras) Ld. .. | 89,23,900 | 100 | 170cd | 7.353 | 244xd | 5.102 | 1,14,19,872 | 58,94,183 | 2,38,789 | 2,86,06,944 | 2,39,55,478 | 1,79,55,179 | 60,00,297 | 2,26,06,647 | 9 | 12 | 12½ | 1,01,780 | 3,062 | June-Dec. |
| Do. .. | 7½% Preference .. | 21,30,200 | 100 | 156 | 4.808 | 190 | 4.545 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | .. | .. | .. |
| Cambodia .. | Price, Leslie & Co. Ld. | 10,00,000 | 10 | 10½ | .. | .. | .. | 1,04,000 | 4,60,510 | —52,956 | 16,64,510 | 14,42,787 | 4,97,323 | 9,31,464 | 6,80,090 | 5 | .. | .. | 29,824 | 538 | Dec. |
| Do. .. | 7½% Cum. Pref. | 1,00,000 | 100 | 140 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Cawnpore Textiles | B.Sutherland & Co.Ld | 7,50,000 | 2½ | 8½ | .. | 6½ | .. | 7,03,726 | 6,03,817 | 53,034 | 23,60,577 | 38,20,509 | 27,02,576 | 11,18,133 | 12,42,444 | 12½ | 14 | 20 | 21,120 | 500 | Mar.-Sept. |
| Do. .. | 4½% Mortgage Debs.(c) | 2,50,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | | .. | .. | .. |
| Coimbatore Spg. | Coim.MillsAgency Ld. | 6,92,300 | 50 | 86xd | .. | 95 | .. | 2,60,232 | 10,20,014 | 58,451 | 20,39,997 | 48,61,190 | 37,92,263 | 10,68,927 | 9,71,070 | 6 | 6 | | 45,754 | 218 | June |
| Delhi Cloth & General | S.L.B. Ram & Co. .. | 22,30,450 | 25 | 42 | .. | 42 | .. | 74,23,253 | 1,07,89,222 | 2,66,876 | 3,28,89,796 | 1,65,83,466 | .. | .. | 1,63,06,330 | 8 | 7 | 10 | 65,014 | 1,757 | June |
| | Partly Paid ord. .. | 79,995 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 7 | 10 | .. | .. | .. |
| Do. .. | Do. .. | 1,00,000 | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 4½% 1st Preference | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. | .. |
| Do. .. | 4½% 2nd Preference | 10,00,000 | 25 | 27 | .. | 27 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. | .. |
| Dunbar .. | K.Bullen & Co.Ld. | 19,00,000 | 100 | 226½ | .. | 210 | .. | 22,93,781 | 6,48,417 | 51,237 | 48,98,435 | 79,85,740 | 58,22,038 | 21,63,702 | 27,31,733 | 7½ | 8½ | 16 | 41,040 | 518 | June-Dec |
| Elgin .. | B.Sutherland & Co.Ld | 21,00,000 | 10 | 27½ | 6.335 | 18½ | 5.333 | 42,86,818 | 11,58,210 | 1,71,001 | 98,16,629 | 85,63,801 | 49,36,631 | 41,27,170 | 61,88,869 | 5½ | 10 | 17½ | 52,000 | 1,227 | Mar.-Sept. |
| Do. .. | 8% Cumulative Pref. | 11,00,000 | 100 | 185 | 4.324 | 185 | 6.061 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. | .. |
| Do. .. | 7% Mortgage Debs.(g) | 10,00,000 | 1000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. |
| Kesoram .. | Birla Bros. Ld. .. | 15,00,000 | 2½ | 8½ | .. | 6½ | .. | 16,11,955 | 46,37,209 | 46,193 | 94,95,356 | 1,36,83,072 | 1,00,47,205 | 36,35,867 | 58,59,469 | 5 | Nil | 25 | 78,536 | 1,750 | Mar.-Sept. |
| Do. .. | 7% Cumulative Pre. (h) | 20,00,000 | 100 | 147 | 4.082 | 131 | 5.344 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. | .. |
| Madura .. | A. & F. Harvey .. | 87,51,240 | 15 | 37cd | .. | 39½ | .. | 27,77,507 | 1,13,71,430 | 21,241 | 2,29,21,418 | 3,03,18,868 | 2,43,15,936 | 60,02,432 | 1,63,18,986 | 10 | 10 | 15 | 4,70,228 | .. | Dec. |
| Mohini .. | Chakravarti Sons&Co. | 2,93,975 | 25 | 38 | .. | 26 | .. | 4,93,705 | 18,56,175 | 22,686 | 46,28,551 | 45,65,226 | 13,42,715 | 27,22,511 | 19,06,040 | 5 | 7½ | | 19,288 | 557 | December |
| Do. .. | Do. Ordinary .. | 11,06,010 | 10 | 17½ | .. | 12 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures .. | 8,50,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Muir .. | K.J.D.Price .. | 15,00,000 | 50 | 351½ | .. | 302 | .. | 40,00,000 | 49,28,147 | 1,72,558 | 1,21,00,705 | 1,91,70,928 | 67,33,516 | 34,37,412 | 86,63,293 | 23 | 25 | 30 | 89,020 | 1,676 | December |
| Do. .. | 6% Cumulative Pref. | 15,00,000 | 50 | 67 | 3.750 | 80½ | 3.727 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | .. |
| New Victoria .. | J.P. Srivastava& Sons | 17,89,882 | 2½ | 4½ | .. | 2½ | .. | 9,14,657 | 11,34,087 | 17,636 | 56,15,595 | 49,74,633 | 20,37,327 | 29,37,356 | 26,78,239 | Nil | Nil | | 98,643 | 1,615 | October |
| Do. .. | 6% Preference .. | 16,05,500 | 5 | 7½xd | .. | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6(K) | 15(L) | | .. | .. | .. |
| Do. .. | Deferred (i) .. | 1,53,833 | As.8 | 6½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Pankaja .. | C.S.R. Mudaliar &Sons | 5,96,700 | 100 | 144 | .. | .. | .. | 1,12,500 | 12,33,783 | 63,491 | 20,06,474 | 11,75,279 | 3,20,299 | 8,54,980 | 11,51,491 | 7½ | 7 | | 27,400 | .. | Dec. |
| Shri Ambica .. | Harivallabdass Kalidas & Co. .. | 14,00,000 | 50 | 261½ | .. | 261½ | .. | 39,43,000 | 39,00,522 | 6,963 | 99,00,485 | 63,28,217 | 24,53,000(I) | .. | 45,81,268 | Nil | Nil | | 51,264 | 1,234 | Dec. |
| Do. .. | 5% Redeem. Pref. .. | 6,50,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. | .. |
| Sitaram Spg. & Wvg. Co. .. | T. R. A. Iyer & Bros. Ld. .. | 7,79,700 | 60 | 74½ | .. | 50cd | .. | 1,91,579 | 2,70 054 | 606 | 15,42,194 | 19,96,428 | 13,33,847 | 6,62,581 | 8,70,613 | 8½ | 8½ | | 13,860 | 373 | April. |
| Do. .. | 6% Preference .. | 165 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. .. | 6% Mort. Deb. .. | 3,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Swadeshi .. | E.T.W. Plummer .. | 17,50,000 | 100 | 350 | .. | 315½ | .. | 22,50,000 | 38,89,986 | 8,16,786 | 1,04,56,772 | 1,12,23,567 | 82,74,340 | 29,49,228 | 75,07,544 | 50 | 50 | | 80,000 | 1,740 | Dec. |
| Do. .. | 6% Cumulative Pref. | 17,50,000 | 100 | 132 | .. | 129 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Vasanta .. | R.K.S. Chetty & Bros | 7,00,000 | 100 | 145cd | .. | 110½ | .. | 2,22,010 | 11,02,486 | 3 813 | 27,27,309 | 19,71,810 | 5,54,696 | 14,17,114 | 13,10,195 | 7 | 7 | | 15,464 | 270 | Dec. |
| Do. .. | 6½% Cumulative Pref. | 3,00,000 | 100 | 125 | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. | .. |
| Do. .. | 6% Cumulative Pref. | 1,50,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. .. | 4½% Debentures .. | 2,50,000 | 5,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | 4 | | .. | .. | .. |

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (z) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received a cumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend soon "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) 3% for 1937 and 1938. C) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-39. (N) For six years ended 31-12-1939.

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latestest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 305 | 275 | 63,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 129 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co.,Ld. | 50,00,000 | 50 | .. | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,95,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7,01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,130 | 1,140½ | 3,82,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,12,448 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,888 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | .. | .. | 1,19,120 | 21,62,157 | 1,995 | 47,67,873 | 35,41,651 | 10,39,881 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilsarai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54.35 | 26,89,541 | 1,78,317 | .. | Nil | Nil | 28 948 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 330 | 335 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 • | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 540 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | " | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 388 | 425 | 1 50 54,652 | 31,21,338 | 14,593 | 2,00,50,583 | 1,46,46,322 | 73,18,683 | .. | 54 04,260 | 9 | 12 | | 46,030 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 170xd | 181 | 26,62,582 | 28,04,928 | 17,767 | 62,75,277 | 87,02,617 | 27,02,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,120 | 719 | 16-3-42 | Dec |
| coria .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-12-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,805 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 35,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co.,Ld. | 2,00,00,00 | 10 | 2½ | As. 4 | .. | 36,23,272 | —45,21,614 | 4,85,23,272 | .. | .. | 3,36,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | .. | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | .. | 4 | .. | 25,89,002 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,808 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | .. | 195 | 3,41,975 | 9,50,759 | 14,530 | 53,07,314 | 59,20,641 | 34,80,099 | 24,40,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 250 | 236½ | 49,03,556j | 7,70,182 | 53,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2.125 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | .. | 60,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd | Gov.Seksaria .. | 20,00,000 | 100 | 205 | 69 | 59,48,160 | 41,86,727 | 4,019 | 1,54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174 • | | .. | | 47,612 | 1,426 | | Dec. |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 215 | 155 | 15,52,154 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 435 | 438 | 35,05,000 | 90,16,402 | 1,01,518 | 1,60,77,925 | .. | .. | 52,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,660 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(o) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 625 | 572 | 66,44,233 | 38,24,728 | 31,506 | 21,00,467 | 68,82,115 | 41,23,672ß | .. | 52,18,352 | 8 | 6 | | 45,792 | 1,192 | 25-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. .. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,83,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 18-9-40 | Mar. |
| | Deferred .. | 1,75,500 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | .. | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do. .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 116 | 87 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 205 | 82 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 240 | 32,56,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | March 25-11-40 | June |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 104 | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | .. | 11½ | 11,86,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,583 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. .. | 6,00,000 | 100 | .. | 253½ | 10,45,411 | 14,72,166 | 1,706 | 41,10,223 | 46,01,611 | 17,88,919 | 28,12,692 | 13,06,591 | 12½ | 12½ | 12½ | 50,034 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (t) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | .. | 457 | 20,07,970 | 18,47,101 | 28,717 | 61,83,688 | 69,85,763 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| | 5½% Cum. Prf. .. | 8,00,000 | 200 | .. | 210 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |
| Phoenix | R. Harnandrai & Sons | 8,00,000 | 100 | 400 | 275 | 56,87,552 | 15,38,316 | —1,74,384 | 86,03,968 | 54,17,550 | .. | .. | 24,12,034 | .. | 10 | .. | 54 344 | 738 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 20½ | .. | 4 04,586 | 2,24,260 | 7,603 | 8,36,449 | 20,76,188 | 18 80 840 | 1,95,948 | 6,40,301 | 50 | 50 | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 28,00,000 | 10 | 7½ | 92½ | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55 71 262 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,000 | 2,825 | 1,39,52,419r | 29,00,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 711 | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 150 | 118½ | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,03,099• | .. | 18,36,634 | 7 | 8 | 3 | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 380 | .. | 79,87,667ae | 61,58,095 | 3,103 | 1,76,48,865 | 1,04,29,075 | .. | .. | 72,19,790 | 8 | 9 | 7 | 81,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | " | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | .. | 204 | 1,47,809 | 8,88,574 as | 6,458 | 35,42,834 | 35,76,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | .. | 7 | 4,20,697 | 36,81,567 | —69 933 | 1,20,00,804 | 98,21,288 | .. | .. | 31,99,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,430 | 1,370½ | ac 67,46,797 | 33,24,742 | 29,870 | 1,25,00,909 | 73,78,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | .. | 741½ | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,500 | 1,190½ | ad 44,26,109 | 15,66,794 | 3,619 | 71,96,552 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482f (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ß Depreciation Fund included in Reserve •Rs. 53,32,986 Considered bad.

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

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other items Rs. | Percgs. to deposits Capital & Reserve | Percgs. to deposits Cash & Investment | Percgs. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 129½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-8-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | " |
| 6% Cum. P. .. | 15,00,000 | 100 | 148 | 163 | 4.054 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | • |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 110 | 108 | 4.545 | 4.587 | 32,93,586 | 7,12,51,102 | 5,25,183 | 89,443 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.62 | 63.68 | 42.61 | 10 | 5(i) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 21½ | 27½ | .. | .. | 13,000 | 9,90,058 | 7,53,067 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,753 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India‡ .. | 1,00,00,000 | 50 | 141 | 142½ | 3.860 | 3.846 | 1,37,00,000 | 25,86,02,583 | 7,75 657 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,68,32,115 | 11,04,98,678 | 2,84,659 | 6.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-2-42 |
| Bank of Mysore ‡ .. | 20,00 000 | 100 | 287½ | 285 | 4.174 | 4.211 | 27,75,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India ‡ .. | 1,68,13,200 | 35 | 47½ | 42½ | 4.162 | 5.248 | 1,34 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,86,887 | 13,36,00,703 | 1,53,74,808 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. ‡ .. | £3,000,000 | £5 | £8½ | £8½ | .. | .. | £3,035,000 | £53,662,309 | £7,669,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 64 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | §20,000,000 | $125 | $71 | $75 | .. | .. | $115,173,149 | $839,796,087 | $247,080,322 | $3,411,330 | $1,35,461,687 | $110,055,69 | $490,806,783 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(i) | | 12-3-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,445 | 1,552½ | 3.865 | 3.540 | 5,82,50,000 | 1,08,9189,667 | 38,39,503 | 45,29,050 | 21,00,58,220 | 15,26,86,877 | 64,39,64,493 | 38,88,28,082 | 51,50,28F | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 379 | 386 | 3.960 | 3.883 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 98 | 127cd | .. | .. | 19,08,713 | 5,11,66 040 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,380 | 10 | 24 | 30½cd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 18,88,810(b) | 80 | 90 | 50½ | .. | .. | 1,30,000 | 2,31,41,723 | 14,68,862 | 77,228 | 2,56,96,633 | 39,84,690 | 94,16,504 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (i) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 100 | 100 | .. | .. | 1,15,000 | 1,05,10,047 | 14,41,088 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 22½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 51½ | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Lloyds Bank ‡ .. | £14,372,956 | £1(p) | £2-10-6 | 2-8-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | " |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £26 | £25 | 5.769 | 6,000 | £1,075,000 | £18,077,610 | £1,842,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,032 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. .. | £375,000,'B' | £12½ | £26 | £25 | 5.769 | 6,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. .. | £300,000'C' | £5 | £12½ | £13½ | 4.444 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ .. | £2,000,000 | £13½ | £31 | £31½ | 5.852 | 6.299 | £2,325,000 | £29,166,004 | £28,69,526 | £246,578 | £36,807,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank ‡ .. | 14,57,200'a' 16,99,363'a' | 100 40 | 144 57 | 106 65½ | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,69,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49.82 | 45.82 | 6 | 6 | 3(i) | 30-8-41 |
| Punjab & Sind Bank ‡ .. | 4,37,853 | 25 | 85 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 34,27,847 | 1,12,98,014 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 6(i) | 3(i) | .. |
| Reserve Bank of I. ‡ .. | 5,00,00,000 | 100 | 98 | 103½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 38,90,000 | 5 | 6½ | 6-9-0 | .. | .. | 9,56,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,02,51,417 | 30,83,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. •Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market qutn. Rs. Cur-rent | Market qutn. Rs. A year ago | Yield % Cur-rent | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cement Companies | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 1,95,42,100 | 100 | 127½ | 147½ | 3.810 | 3.390 | 75,50,528 | 81,42,087 | 1,06,476 | 8,53,98,628 | 6,97,86,173 | 1,77,67,162 | 5,17,98,011 | 3,47,97,617 | 6 | 6 | 6 | 19-1-42 | July |
| Do. | 5½% Mort.Debs (a) | 1,85,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16-2-42 | Sept. |
| Electric Companies | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad Electricity | Killick, Nixon & Co. | 87,38,925 | 100 | 180 | 184§ | 4.688 | 4.212 | 6,00,350 | 19,93,573 | 20,516 | 1,27,84,439 | 1,16,00,490 | .. | .. | 13,67,949 | 7½ | 7½ | 7½ | 3-8-40 | March |
| Ajmer | 5% Debs. (c) | 16,00,000 | .. | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | 12-10-40 | March |
| Amalgamated Electricity | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 12½ | 14½ | .. | .. | 2,44,794 | 2,31,645 | 23,903 | 21,64,413 | 15,41,640 | 2,43,805* | 13,97,835 | 3,22,732 | 6½ | 6½ | .. | .. | .. |
| | Cons. Elec. Ag.Ltd. | 7,37,420 | 10 | 14½ | 12½ | .. | .. | 1,01,618 | 2,29,356 | 48,461 | 17,25,891 | 15,80,921 | 1,01,618* | 14,79,303 | 1,54,970 | 5½ | 6½ | .. | 10-10-41(f) | June |
| Andhra Valley Power Supply | 5½% Cum.Pref. | 6,25,000 | 100 | 145 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | Tata Hydro-Elec.Ag. | 1,59,68,000 | 1,000 | 1,450 | 1,840 | 6.172 | 4.076 | 1,65,75,098 | 66,91,723‡ | 3,56,344 | 6,40,94,065 | 5,16,78,577 | 1,33,97,201* | 3,82,81,376 | 1,24,15,439 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| | 7% Cum. Pref. | 49,34,000 | 1,000 | 1,440 | 1,650§ | 4.861 | 4.378 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| | 3½% Debs. (t) | 85,14,000 | 1,000 | .. | 1018 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | June |
| | 4% Debs. | 1,10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 6% Debs. (g) | 39,84,000 | 1,000 | .. | 1044 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| B.E.S.T. | R.D. Kanga | 2 99,20,650 | 50 | 129§ | 137 | 4.653 | 4.380 | 8,25,13,012 | 70,01,844 | 3,14,786 | 7,88,69,691 | 6 39 60,229 | .. | .. | 1,49,09,462 | 12 | 12 | 16 | 17-4-41 | Dec. |
| Do. | 7% Cum. Pref. | 90,00,000 | 50 | 78½ | 76 | 4.459 | 4.934 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 16 | 24-7-41 | March |
| Bombay Suburban | Killick,Nixon& Co | 24,31,975 | 100 | 176 | 185 | 4.000 | 3.889 | 3,46,790 | 7,51,772 | 13,24,179 | 3,67,05,438 | 3,28,35,497 | 1,09,60,059* | 2,18,75,438 | 6,50,215 | 3 (f) | 6 | 16 | 29-3-40 | Dec. |
| Bombay Telephone | W.A.C.Bromham | 1,20,16,550 | 100 | 85 | 87 | .. | .. | 1,24,90,990 | 28,74,719 | .. | .. | .. | .. | .. | 33,69,941 | .. | 4 | 3 | .. | .. |
| Do. | 4% Debs. (k) | 75,00,000 | 50 | 60½ | 61 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6 | 13-3-40 | Dec. |
| Broach | Un.East Ag.Ltd. | 7,07,020 | 10 | 13½ | 14 | .. | .. | 1,88,788 | 69,251 | 40,415 | 9,95,475 | 8,57,008 | 1,81,301* | 6,75,707 | 1,38,467 | 9 | 9 | .. | 30-3-40 | Dec. |
| Karachi | Un.East Ag., Ltd. | 82,73,150 | 100 | 204§ | 217§ | .. | .. | 33,83,478 | 12,83,405 | 57,239 | 1,07,67,268 | 88,61,084 | 23,81,084* | 64,80,000 | 21,06,178 | 7 | 7 | .. | 30-3-40 | Dec. |
| Nagpur | R.P. Dordi | 6,00,000 | 25 | 42 | 42 | .. | .. | 65,890 | 3,24,212 | 8,673 | 19,86,775 | 26,57,992 | 13,38,323 | 14,68,669 | 6,18,106 | .. | Nil | 7 | 9-5-40 | Dec. |
| Do. | 6½% Cum.Pref. | 6,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Poona | Un.East Ag. Ltd. | 22,77,400 | 100 | 217½ | 220 | .. | .. | 18,37,182 | 6,48,463 | 21,521 | 61,84,536 | 39,86,349 | 15,09,495 | 24,76,854 | 11,98,207 | 6 | 6 | .. | 30-3-40 | Dec. |
| Do. | 7% Cum.Pref. | 4,00,000 | 100 | 176½ | 182½ | .. | .. | 4,26,905 | .. | 158 | 30,17,695 | 27,13,620 | .. | 27,13,620 | 3,03,975 | 7½ | 7½ | .. | 29-4-41 | Dec. |
| Surat Electricity Do. | Killick,Nixon & Co. | 1,24,650 | 100-250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 6½% Cum. Pref. | 5,00,000 | 100 | .. | .. | 3.767 | 3.976 | .. | .. | 2,46,252 | 4,28,54,502 | 3,76,75,103 | 1,11,16,248* | 2,65,58,855 | 53,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 158 | 173§ | 4.228 | 4.213 | 1,41,43,973 | 15,36,277 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 7% Cum. Pref. | 89,28,000 | 100 | 160§ | 181 | 4.225 | 3.867 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Tata Power | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,370 | 1,662½ | 6.109 | 4.211 | 87,89,258 | 31,04,711 | 1,85,159 | 7,63,24,561 | 7,14,18,321 | 1,28,39,717* | 5,85,78,604 | 49,16,340 | 7½ | 7½ | 7½ | 11-10-41(f) | June |
| Do. | 7½% Cum.Pref. | 86,97,000 | 1,000 | .. | 1580 | .. | 4.750 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 11-10-41(f) | March |
| Do. | 2% "A" Debs.(n) | 56,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 8% "C" Debs.(o) | 60,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Miscellaneous | | | | | | | | | | | | | | | | | | | | |
| Bombay | Wallace & Co. | 2,50,000 | 2,500 | 225 | 253§ | .. | .. | 61,56,853 | 1,42,04,710 | 11,978 | 2,98,23,232 | 2,09,67,450 | 1,01,30,738 | 1,08,36,662 | 1,96,86,870 | 15 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares | 50,00,000 | 125 | 225 | 253§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 16 | 16 | .. | .. |
| Do. | New Shares | 42,00,000 | 50 | 32½ | 186§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3 | 3 | 4 | 18-11-41 | June |
| Bombay Steam Navigation | Scindia S. Navi. Co.Ltd | 45,00,000 | 250 | 201½ | 320 | .. | .. | .. | .. | 24,791 | 1,69,98,861 | 1,34,51,320 | 58,80,871* | 75,70,449 | 45,48,041 | 6 | 6 | 6 | .. | .. |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 325 | 313§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Bombay Uganda Do. | C. Parakh & Co. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,057 | 9,528 | 19,10,374 | 16,26,822 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | 6½ | 6½ | 22-7-40 | Dec. |
| | | 13,65,420 | 100-300 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | 6½ | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 13,00,000 | 100 | 192 | 143 | .. | .. | 7,81,754 | .. | 6,881 | 26,03,432 | 23,96,141 | 13,44,630 | 15,51,461 | 15,51,461 | 4 | 4 | Nil | .. | Dec. |
| Indus. Inv. Trust | F. Rovchand & Sons | 60,00,000 | 100-50p. | 45 | 48§ | .. | .. | 4,15,597 | 6,14,797 | 39,700 | 64,83,177 | .. | .. | .. | 1,750 | 15 | 15 | 4 | 27-9-40 | Dec. |
| I.R.C.C.Ld. | F.M. Chinoy & Co.Ltd. | 18,00,000 | 100 | 430 | 512§ | .. | .. | 1,12,04,382 | 10,07,790 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,686* | 26,40,218 | 1,47,62,066 | 15 | 15 | 15 | 8-9-41 | Dec. |
| Do. | Deferred | 90,00,000 | 100 | 230 | 515 | .. | .. | .. | 28,74,719 | 4,056 | 80,59,862 | 12,80,463 | 9,92,988 | 2,87,495 | 10,53,454 | 4 | 4 | 4 | .. | .. |
| Port Canning | D. Sassoon & Co.Ltd. | 90,00,000 | .. | 70 | .. | .. | .. | 24,10,793 | 6,45,613 | 5,754 | 13,49,523 | 1,97,67,961 | 1,12,66,500* | 85,01,461 | 10,65,413 | .. | .. | .. | 13-11-41 | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., | 5,25,000 | 10 | 29 | 87§ | .. | .. | 6,66,413 | 1,50,356 | 1,83,385 | 6,30,73,158 | 55,32,226 | 8,36,666* | 46,95,560 | 3,33,05,197 | 10 | 10 | 8½(q) | 18-4-40 | June |
| Scindia Steam N. | N. Morarjee & Co. | 2,22,47,050 | 15 | 19½ | 33 | .. | .. | 1,91,85,111 | 1,14,54,592 | 2,992 | 94,76,860 | 39,46,634 | .. | .. | 39,46,634 | 6½ | Nil | 8½(q) | 1-12-41 | June |
| Tata Oil Mills | Tata Sons Ld. | 62,36,670 | 25 | 49 | 43§ | .. | .. | 11,83,563 | 30,74,725 | 1,89,199 | 1,89,84,869 | 1,87,21,755 | 57,75,038* | 1,29,46,717 | 62,63,114 | 7 | 7 | 7 | 27-8-41 | March |
| Western India Match | Chunilal V. Mehta | 70,00,000 | 100 | 176½ | 205 | .. | .. | 64,96,249 | 47,60,321 | 7,28,199 | .. | .. | .. | .. | .. | .. | .. | .. | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in five instalments in 1934. (f) Ordinarily, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1943 option repayable in whole or part at any time on three months' notice from 1st July 1941. (i) Redeemable 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1946. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund invested in Reserves. (q) Includes Jubilee Bonus of 1 per cent. (s) Includes bonus of 1½ per cent. (f) Only interim dividend. † Includes Rs. 61,88,000 received on application for ordinary shares.



(*Continued from page 482*)

## GONDALPARA MILLS

| | Year ended December 1941 Rs. | 1940 Rs. | 1939 Rs. | 1938 Rs. |
|---|---|---|---|---|
| Opening stock .. | 3,07,678 | 3,42,674 | 1,23,961 | 1,48,398 |
| Closing stock .. | 3,98,472 | 3,07,678 | 3,42,674 | 1,23,961 |
| Sales .. | 50,89,671 | 59,69,011 | 37,36,248 | 30,91,711 |
| Working expenses including commission, etc. .. | 38,74,041 | 49,58,610 | 35,18,794 | 32,13,580 |
| Net profit .. | 13,23,655 | 9,91,616 | 4,84,666 | —14,458* |
| Allocation to funds including depreciation .. | 2,75,000 | 3,25,000 | 2,00,000 | 1,00,000 |
| Provision for Taxation .. | 7,23,299 | 3,53,688 | 75,000 | Nil |
| Dividend amount | 3,24,000 | 3,24,000 | 2,16,000 | 54,000 |
| Dividend % .. | 30 | 30 | 20 | 5 |
| Carry forward .. | 37,559 | 36,202 | 47,274 | 58,609 |

*Includes Rs. 50,000 transferred from Equalisation of Dividend Account.

(*Annual meeting, 27th March, 1942 at 4-15 P.M.*)

*Audited accounts for the year ended 31st December, 1941:*—The result of the year's working has been a profit of Rs. 13,30,369-6-0.

| *Less:*— | | Rs. | A. | P. |
|---|---|---|---|---|
| Obligation interest .. | 6,714 | 0 | 0 | |
| Reserve for Taxation:— | | | | |
| French Establishments in India Income-tax .. | 38,115 | 7 | 0 | |
| British Indian Income-tax and Super-tax .. .. | 1,85,961 | 13 | 0 | |
| Excess Profits Tax .. | 4,99,222 | 0 | 0 | |
| | | 7,30,013 | 4 | 0 |
| | | 6,00,356 | 2 | 0 |
| Credit balance brought forward from last year | | 36,202 | 8 | 0 |
| Total .. | | 6,36,558 | 10 | 0 |

The directors recommend that this amount should be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at the rate of 30 per cent per annum or Rs. 90 per share without any deduction in respect of income-tax paid by the Company .. .. .. | 3,24,000 | 0 | 0 |
| Transfer to Depreciation .. .. .. | 2,75,000 | 0 | 0 |

leaving a balance of Rs. 37,558-10-0 to be carried forward.

In accordance with the Indian Jute Mills Association's Working *Agents.*—Messrs. Gillanders Arbuthnot & Co.

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

| *Liabilities.* | Rs. | *Assets* | Rs. |
|---|---|---|---|
| Capital paid up .. | 10,80,000 | Gross Block .. | 57,64,095 |
| 6% Debs. Bonds .. | 1,11,900 | Depreciation .. | 29,21,252 |
| Reserves .. | 45,78,765 | | |
| Current debts .. | 7,84,767 | Block (net) .. | 28,42,843 |
| Carry forward .. | 37,559 | Stores .. | 3,90,334 |
| | | Stock .. | 8,33,277 |
| | | Outstandings .. | 8,54,781 |
| | | Investments .. | 16,50,000 |
| | | Cash balances .. | 21,756 |
| Total .. | 65,92,991 | Total .. | 65,92,991 |
| | | Total liquid assets .. | 37,50,148 |

## KELVIN JUTE COMPANY, LIMITED

| | Half-year ended. 31-12-1941 Rs. | 30-6-1941 Rs. | 31-12-1940 Rs. | 30-6-1940 Rs. |
|---|---|---|---|---|
| Opening stock .. | 4,02,433 | 1,55,780 | 2,84,188 | 6,62,982 |
| Closing stock .. | 5,09,495 | 4,02,433 | 1,55,780 | 2,84,188 |
| Sales .. | 33,57,168 | 23,77,677 | 28,82,115 | 40,52,319 |
| Working expenses including commission, etc. .. | 27,29,181 | 21,28,571 | 23,86,810 | 33,76,428 |
| Net profit .. | 7,52,358 | 5,12,879 | 3,80,600 | 3,10,964 |
| Allocation to funds including depreciation .. | 1,00,000 | 75,000 | 75,000 | 50,000 |
| Provision for taxation .. | 4,65,000 | 2,75,000 | 1,50,000 | 1,00,000 |
| Dividend amount .. | 1,75,000 | 1,57,500 | 1,40,000 | 1,40,000 |
| Dividend % Ordy. .. | 20 | 17½ | 15 | 15 |
| Dividend % Pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 1,67,552 | 1,55,194 | 1,49,814 | 1,34,215 |

(*Half-yearly meeting, 31st March, 1942 at noon*).

*Audited accounts for the half-year ended 31st December, 1941:*—*Profit and Loss Account.*—Including the balance brought forward from last half-year and providing for interest, Debenture interest, commissions, and Taxation, shows a credit balance of Rs. 4,42,552-0-4 which sum, the directors recommend, should be dealt with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend on the 7 per cent Cumulative Preference Shares for the half-year .. | 35,000 | 0 | 0 |
| Dividend on the Ordinary Shares at Rs. 20 per Share for the half-year .. .. | 1,40,000 | 0 | 0 |
| Write off to Depreciation .. .. | 1,00,000 | 0 | 0 |

leaving a balance of Rs. 1,67,552-0-4 to be carried forward.

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

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 17,00,000 | Gross Block .. | 77,38,244 |
| Reserves .. | 29,65,000 | Depreciation .. | 47,13,400 |
| Current debts .. | 19,43,868 | | |
| Carry forward .. | 1,67,552 | Block (net) .. | 30,24,844 |
| | | Stores .. | 3,16,323 |
| | | Jute .. | 16,43,819 |
| | | Gunnies .. | 5,09,495 |
| | | Outstandings .. | 4,61,438 |
| | | Investments .. | 7,80,143 |
| | | Cash .. | 40,358 |
| Total .. | 67,76,420 | Total .. | 67,76,420 |
| | | Total liquid assets .. | 37,51,576 |

## FORTHCOMING MEETINGS

**Chitavalsah Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 1 P.M. *Preference dividend proposed Rs. 3½ per share, for nine half-years ended 31st December, 1941.*

**Empire Jute Co., Ld.*—Meeting, 31st March, 1942 at 12-15 P.M. *Dividends proposed As. 12 per Ordinary Share and Rs. 3½ per Preference Share.*

**Nellimarla Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 1-10 P.M. *Dividends proposed As. 8 per Ordinary Share and Rs. 3 per Preference Share.*

**Kelvin Jute Co., Ld.*—Meeting, 31st March, 1942 at noon. *Dividends proposed Rs. 20 per Ordinary Share and Rs. 3½ per Preference Share.*

**Presidency Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 12-40 P.M. *Dividend proposed As. 2 per Ordinary Share.*

**Soorah Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 12-30 P.M. *Dividend proposed Rs. 3½ per Preference Share.*

*Gondalpara Mill.*—Meeting, 27th March, 1942 at 4-15 P.M. *Dividend proposed Rs. 90 per share.* Transfer Books closed from the 13th to the 27th March, 1942.

*Calcutta Jute Manufacturing Co., Ld.*—Meeting, 25th March, 1942 at 4 P.M. Transfer Books closed from the 19th to the 25th March, 1942. *Dividend proposed Re. 1 per Ordinary Share.*

**Alliance Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 11-45 A.M. *Dividends proposed Rs. 12½ per Ordinary Share and Rs. 3 per Preference Share.*

*Craig Jute Mills, Ld.*—Meeting, 31st March, 1942 at 11-15 A.M Transfer Books closed from the 18th to the 31st March, 1942. *Dividends proposed 10 per cent per annum on the Ordinary Shares and 5 per cent per annum being fixed Preference Dividend for the half-year ended 31st January, 1942 together with an additional Preference dividend of 5 per cent, making 10 per cent for the year ended 31st January, 1942.*

**Waverley Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 11-30 A.M. *Dividends proposed, same as in the case of the Craig Jute Mills, Limited.*

*Union Coal Co., Ld.*—Meeting, 31st March, 1942 at noon. Transfer Books closed from the 20th to the 31st March, 1942.

**Ananda-Bag Tea Co., Ld.*—Meeting, 27th March, 1942 at 3-10 P.M. Transfer Books closed from the 23rd to the 27th March, 1942. *Dividend proposed 6 per cent.*

***Arcuttipore Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-30 P.M. *Dividend proposed 12½ per cent.*

***Betjan Tea Co., Ld.*—Meeting, 31st March, 1942 at 4 P.M. *Dividend proposed 30 per cent.*

***Gairkhata Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-20 P.M. *Dividend proposed 30 per cent.*

***Jutlibari Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-10 P.M. *Dividend proposed 10 per cent.*

***Lackatoorah Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-25 P.M. *Dividend proposed 20 per cent.*

***Tengpani Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-05 P.M. *Dividend proposed 20 per cent.*

*New Chumta Tea Co., Ld.*—Meeting, 2nd April, 1942 at 12-15 P.M. Transfer Books closed from the 20th March to the 2nd April, 1942. *Final dividend proposed 30 per cent, making 40 per cent for the year.*

*British India Corporation, Ld.*—Meeting, 28th March, 1942 at 8-30 A.M. at Cawnpore. Transfer Books closed from the 3rd to the 28th March, 1942. *Dividends proposed As. 4 per Ordinary share and Rs. 8per Preference share.*

*per Preference Share.*

*Bengal Flour Mills Co., Ld.*—Meeting, 28th March, 1942 at 12 noon. Transfer Books closed from the 14th to the 28th March, 1942. *Dividend proposed 10 per cent per annum.*

*Indian Wood Products Co., Ld.*—Meeting, 27th March, 1942 at 4-45 P.M. Transfer Books closed from the 16th to the 27th March, 1942. *Dividend proposed 16½ per cent.*

*Braithwaite & Co., (India) Ld.*—Meeting, 31st March, 1942 at 4 P.M. Transfer Books closed from the 18th to the 31st March, 1942. *Dividend proposed As. 8 per share.*

*Port Shipping Co., Ld.*—Meeting, 27th March, 1942 at noon. Transfer Books closed from the 18th to the 27th March, 1942. *Dividends proposed As. 8 per share.*

*†Dunbar Mills, Limited.*—Meeting, 23rd March, 1942 at 3-10 p.m. *Dividend proposed Rs. 8 per share.*

*†Bowreah Cotton Mills Co., Ld.*—Meeting, 23rd March, 1942 at 3 p.m. *Dividend proposed on 'A' Preference shares at Rs. 4 per share for five half-years ended 31st December, 1939.*

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*Transfer Books closed from the 20th to the 31st March, 1942.
†Transfer Books closed from the 9th to the 23rd March, 1942.
**Transfer Books closed from the 23rd to the 31st March, 1942.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs. | Rs |
| JUTE: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COAL: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| TEA: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 14-3-42 (3) | 1,97,121 | 1,33,000 | 57,000 | 1,06,295 |
| Corresponding period in 1941 | 2,02,146 | 1,61,500 | 59,344 | 3,54,286 |
| Corresponding period in 1940 | 1,05,312 | 70,500 | 50,625 | 3,45,829 |
| Increase or decrease % in 1942 over 1941 .. | —2·49 | —18·17 | —3·94 | —69·99 |
| Increase or decrease % in 1941 over 1940 .. | +91·95 | +129·08 | +17·23 | +2·44 |
| ENGINEERING: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding periodin 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| Week ending 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 14-3-42 (3) | 1,97,121 | 1,33,000 | 57,000 | 1,06,295 |
| Corresponding period in 1941 | 2,02,146 | 1,61,500 | 59,344 | 3,54,286 |
| Corresponding period in 1940 | 1,05,312 | 70,500 | 50,625 | 3,45,829 |
| Increase or decrease % in 1942 over 1941 .. | —2·49 | —18·17 | —3·94 | —69·99 |
| Increase or decrease % in 1941 over 1940 .. | +91·95 | +129·08 | +17·23 | +2·44 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| JUTE: | | | | |
| From 1st Jan. to 14-3-42 (11) | 1,11,64,280 | 86,46,674 | 24,90,700 | 13,33,184 |
| Corresponding period in 1941 | 54,52,072 | 33,20,737 | 22,24,196 | 13,28,339 |
| Corresponding period in 1940 | 43,73,613 | 22,08,243 | 17,40,600 | 6,45,184 |
| Increase or decrease % in 1942 over 1941 .. | +104·77 | +160·38 | +8·57 | +0·36 |
| Increase or decrease % in 1941 over 1940 | +24·66 | +50·38 | +32·80 | +105·89 |
| COAL: | | | | |
| From 1st Jan. to 14-3-42 (8) | 3,52,917 | 2,54,343 | 97,986 | —4,10,104 |
| Corresponding period in 1941 | 3,46,850 | 2,14,580 | 1,26,186 | —4,29,082 |
| Corresponding period in 1940 | 3,06,431 | 2,75,379 | 1,26,219 | —4,47,772 |
| Increase or decrease % in 1942 over 1941 .. | +4·61 | +18·50 | —22·35 | .. |
| Increase or decrease % in 1941 over 1940 .. | —5·36 | —23·10 | .. | .. |
| TEA: | | | | |
| From 1st Jan. to 14-3-42 (1) | 2,95,516 | 1,33,006 | 1,50,000 | 41,979 |
| Corresponding period in 1941 | 1,56,994 | 75,000 | 84,000 | 29,462 |
| Corresponding period in 1940 | 1,87,013 | 85,938 | 98,000 | 32,469 |
| Increase or decrease % in 1942 over 1941 .. | +89·44 | +17·33 | +78·57 | +42·49 |
| Increase or decrease % in 1941 over 1940 .. | —16·59 | —14·72 | —12·50 | —9·26 |
| SUGAR: | | | | |
| From 1st Jan. to 14-3-42 (2) | 15,09,793 | 9,36,237 | 4,70,000 | 2,81,179 |
| Corresponding period in 1941 | 4,07,568 | 2,33,500 | 1,99,167 | 1,84,802 |
| Corresponding period in 1940 | 4,83,044 | 3,84,030 | 1,77,500 | 1,34,990 |
| Increase or decrease % in 1942 over 1941 .. | +269·72 | +269·32 | +135·98 | +52·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —39·36 | +12·21 | +36·95 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 14-3-42 (7) | 7,78,012 | 2,66,000 | 4,30,931 | 1,70,790 |
| corresponding period in 1941 | 6,49,786 | 2,60,600 | 4,37,735 | 4,13,096 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,60,259 | 4,07,453 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +3·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. | +9·70 | +24·36 | —4·90 | +1·42 |
| ENGINEERING: | | | | |
| From 1st Jan. to 14-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 14-3-42 (11) | 2,43,94,983 | 1,92,81,398 | 46,40,875 | 7,71,787 |
| Corresponding period in 1941 | 86,23,708 | 52,67,501 | 30,59,167 | —2,801 |
| Corresponding period in 1940 | 47,38,638 | 30,23,721 | 29,18,600 | —3,47,814 |
| Increase or decrease % in 1942 over 1941 .. | +183·58 | +264·15 | +51·70 | .. |
| Increase or decrease % in 1941 over 1940 .. | +82·37 | +71·20 | +4·81 | .. |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 14-3-42 (2) | 20,68,088 | 10,83,746 | 10,31,240 | 60,064 |
| Corresponding period in 1941 | 18,59,940 | 9,90,910 | 8,53,881 | 86,963 |
| Corresponding period in 1940 | 16,15,922 | 8,45,237 | 7,43,004 | 71,837 |
| Increase or decrease % in 1942 over 1941 .. | +11·19 | +7·35 | +20·77 | —30·92 |
| Increase or decrease % in 1941 over 1940 .. | +15·10 | +17·24 | +14·83 | +21·06 |
| BANKS: | | | | |
| From 1st Jan. to 14-3-42 (4) | 1,06,41,913 | 16,38,413 | 83,18,178 | 55,93,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 82,89,186 | 48,79,908 |
| Corresponding period in 1940 | 1,05,56,571 | 19,90,307 | 83,46,240 | 41,82,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·39 | +11·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —32·71 | —0·93 | +16·68 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 14-3-42 (7) | 1,32,22,868 | 75,39,429 | 50,24,190 | 4,51,810 |
| Corresponding period 1941 | 1,01,87,375 | 59,09,500 | 42,06,723 | 8,17,304 |
| Corresponding period in 1940 | 87,20,133 | 60,30,926 | 41,93,337 | 7,26,261 |
| Increase or decrease % in 1942 over 1941 .. | +19·97 | +27·58 | +19·38 | —44·76 |
| Increase or decrease % in 1941 over 1940 .. | +16·83 | —8·01 | +0.37 | +12·64 |
| From 1st Jan. to 14-3-42 (61) | 6,45,30,877 | 3,97,59,239 | 2,26,54,092 | 82,28,952 |
| Corresponding period in 1941 | 3,79,93,821 | 1,76,31,398 | 1,95,42,198 | 73,04,064 |
| Corresponding period in 1940 | 3,26,17,155 | 1,50,33,333 | 1,58,09,519 | 55,94,404 |
| Increase or decrease % in 1942 over 1941 .. | +69·85 | +125·50 | +15·92 | +13·56 |
| Increase or decrease % in 1941 over 1940 .. | +16·48 | +17·28 | +3·93 | +12·77 |

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 14 SATURDAY, MARCH 28, 1942 Price Re. 1

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|---|---|---|
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| Subscribed Capital | ... | „ 3,56,05,275 |
| Paid-up Capital | ... | „ 71,21,055 |
| Total Funds | ... | „ 3,61,18,212 |
| Claims paid exceed | ... | „ 8,00,00,000 |

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| | | |
|---|---|---|
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| **Paid-up Capital** | ... | **£2,000,000** |
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| Auraiya. | Chandausi. | Ghaziabad. | Kalpi (U.P.) | Lucknow City. | Nagpur City. | Siswa Bazar. |
| Bareilly. | Dehra Dun. | Gorakhpur. | Kasganj (U.P.) | Lyallpur. | Naini Tal. | Sitapur. |
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| **Subscribed Capital** ... | **Rs. 3,36,26,400** | **Reserve and Other Funds** ... | **Rs. 1,36,43,000** |

**Deposit as at 31st December, 1941 ... ... Rs. 41,31,90,353**

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

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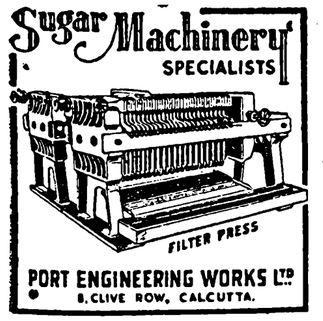
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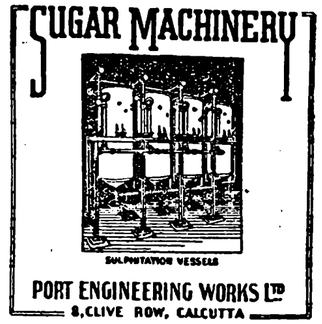
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# DEFENCE LOANS






# Indian Finance

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

—The Analects of Confucius.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday evening.

Easy conditions have continued to prevail in the short-loan market and inter-bank call money rates have remained unchanged at ¼ per cent. in Calcutta and ¼ per cent. in Bombay. It should be said that demand for money has been on a greater scale during the week but any increase in demand cannot be such as to effect any change in call money rates. Usually, the slack season sets in from the end of March and, as pointed last week, there is a rush of funds from upcountry centres. This year, however, peculiar conditions have obtained. Produce finance has not been on the same scale as in previous years. Most of the demand at the present moment is for financing purchases against government contracts.

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After the experience of the exchange banks there is a greater tendency on the part of the banks to have a very liquid position and with the war approaching nearer the shores of this country greater caution is exercised in the matter of advances. Otherwise, with the volume of funds now available any amount of increase in demand for money cannot be reflected in higher money rates.

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The results at the treasury bills auctions this week again suggest that there is plenty of funds seeking investment. The increase in the amount of applications for the second week in succession seems to indicate greater public participation though the average discount rate is again slightly higher at Rs. 1-2-9 per cent. per annum. Tap bills have attracted greater attention and there is a substantial increase in the total of sales to Rs. 94.50 lakhs from Rs. 16 lakhs in the previous week. There was a suggestion in some quarters that there might be a reduction in the tap rate this week as the sales for several weeks were very poor and it was thought that it would not be possible to attract funds without a further reduction in the tap rate. We have, however, pointed out that there is need for suspending sales of intermediates altogether as otherwise it would be impossible to prevent a rise in the discount rate. The tap rate now remains unchanged at Rs. 99-11-6.

---

The returns of the Reserve Bank for the week ended March 20, 1942, show that there has been a further expansion of currency for Rs. 8 crores. The expansion is effected this time against both sterling and rupee securities. Sterling securities in the issue department show a rise from Rs. 209.85 crores to Rs. 212.85 crores, or an increase of Rs. 3 crores while rupee securities are Rs. 4.99 crores higher at Rs. 136.26 crores. It is, therefore, an operation designed to relieve the ways and means position of the Central Government. In the treasury bills communique issued this week it is said that Rs. 695.50 lakhs worth of treasury bills were sold in favour of the issue department of the the Reserve Bank. This sale perhaps refers to the increase in rupee securities in the issue department. The expansion in currency has been effected for the third week in succession and the total increase in notes issued since the beginning of this month is of the order of Rs. 34 crores. Out of this total, Rs. 15 crores is against rupee securities.

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Active notes in circulation in India are at a new high level at Rs. 378.93 crores. The figure as on March 13, 1942 was Rs. 374.68 crores. Cash in the till is Rs. 2½ crores higher at Rs. 14.08 crores. It is significant that in recent weeks there has been a large increase in notes in circulation in Burma, the latest figure being Rs. 27.43 crores against Rs. 23.80 crores on February 20, 1942. Rupee coin at Rs. 27.71 crores are not appreciably lower but the downward trend has continued uninterrupted.

---

In the banking department, Central Government deposits show an appreciable rise to Rs. 13.05 crores from Rs. 6.58 crores. Needless to say, the rise in cash balances is due to the expansion against rupee securities and the increase in the ways and means advances from Rs. 12.56 crores to Rs. 19 crores. Recourse to such a large ways and means advance is perhaps in anticipation of the receipts from the British Treasury. Cash balances are at the highest level for nearly eight weeks. The level of expenditure of th Government continues to be on the large side. In addition to the receipts from taxes, which for this time of the year should be on a fairly large scale, there has been a net outgo of Rs. 5 crores. That is to say, without the expansion in currency and the increase in ways and means advances Central Government balances will be Rs. 1¼ crores.

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In spite of the large disbursements by the Government there is no increase in bank deposits which are more or less unchanged at Rs. 41.70 crores. Balances held abroad are Rs. 2.56 crores lower at Rs. 35.86 crores as a result of the transfer of sterling securities to the issue department. Investments show a rise of about Rs. 55 lakhs to Rs. 11.87 crores.

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The exchange market has been quiet with very little business passing.

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Banks were sellers of T.T. on London for Ready up to six months forward at 1s. 5 31/32d., and banks were buyers of T.T. on London Ready up to six months forward at 1s. 6 29/32d., for three months and 1s. 6 11/32d., for four months.

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Interbank call money was unchanged at ¼ per cent.

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Firms' money for call and short quoted ¼ per cent. and ⅜ per cent for one to four months deposits.

### THREE MONTHS' TREASURY BILLS
*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Nov. 4 .. | 397·25 | 200·00 | 0 10 11 |
| 5 to 10 | .. | 136·75 | 0 10 0 |
| 11 .. | 334·50 | 200·00 | 0 12 2 |
| 12 to 17 | ... | 112·50 | 0 12 0 |
| 18 ... | ... | 234·00 | 0 13 0 |
| 19 to 24 | ... | 47·00 | 0 12 8 |
| 25 ... | 274·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 | .. | 18·25 | 0 13 0 |
| Dec. 2 ... | 2,64·00 | 1,00·00 | 0 13 10 |
| 3 to 8 | .. | 52·00 | 0 13 0 |
| 9 ... | 1,23·75 | 1,00·00 | 0 15 11 |
| ,, 10 to 15 | .. | 44·75 | 0 15 0 |
| ,, 16 .. | 1,59·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 | .. | 1,92·50 | 0 15 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 | 1,75,75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 | .. | 86·00 | 0 15 0 |
| ,, 13 | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 | .. | 95·00 | 0 15 0 |
| ,, 20 | 143·75 | 1,00·00 | 1 0 0 |
| 21 to 26 | .. | 6·50 | 0 15 0 |
| ,, 27 | 2,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 | .. | 1,48·25 | 0 15 0 |
| Feb. 3.. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 | ... | 98·00 | 0 15 0 |
| ,, 10 .. | 2,24·25 | 200·00 | 1 0 0 |
| ,, 11 to 16 | .. | 10·25 | 0 15 0 |
| ,, 17 .. | 2,76,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 | .. | 13·50 | 0 15 0 |
| ,, 24 .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 | .. | 35·00 | 0 15 0 |
| March 4 .. | 2,28·25 | 2,00·00 | 1 0 19 |
| ,, 5 to 9 | ... | 19·50 | 1 0 0 |
| ,, 10 .. | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 | .. | 15·00 | 1 2 0 |
| ,, 17 | 3,00·50 | 2,00·00 | 1 2 8 |
| ,, 18 to 23 | .. | 94·50 | 1 2 0 |
| ,, 24 | 3,30·75 | 2,00·00 | 1 2 9 |

### WEEKLY SALES AND Discharges of Treasury Bills.
*(In lakhs of Rupees)*

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Nov. 21 | 312·50 | 100·00 | +212·50 | 29,60·75 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 31,07·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 30,26·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 29,78·00 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 25 | 2,92·50 | 2,00·00 | +92·50 | 30,15·25 |
| Jan. 9, 1942 | 5,01·00 | 4,00·00 | +1,01·00 | 31,16·25 |
| ,, 17 | 1,86·00 | 2,00,00 | —14·00 | 31,01·25 |
| ,, 24 | 1,95·00 | 2,00·00 | —5·00 | 30,97·25 |
| ,, 31 | 1,06·50 | 2,00·00 | —93·50 | 30,03·75 |
| Feb. 7 | 2,48·25 | 4,11·50 | —1,63·25 | 28,40·50 |
| ,, 14 | 2,98·00 | 3,36,75 | —38·75 | 28,01,75 |
| ,, 21 | 2,10·25 | 2,12,50 | —102·25 | 26,99·50 |
| ,, 28 | 2,13·50 | 365·25 | —51·75 | 26,47·75 |
| Mar. 7 | 2,35·00 | 152·00 | +83·00 | 27,30·75 |
| ,, 14 | 2,19·50 | 1,44·75 | +74·75 | 28,05·50 |
| ,, 21 | 2,16·00 | 2,92·50 | —76·50 | 27,29·00 |
| ,, 28 | 2 94·50 | 1,00·00 | +1,94·50 | 30,23·50 |

### TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| Mar. 23 to April 5 | .. 4,01,00,000 | |
| April 9 | .. 1,00,00,000 | |
| ,, 7 to 12 | .. 86,00,000 | |
| ,, 16 | .. 1,00,00,000 | |
| ,, 14 to 19 .. | .. 95,00,000 | |
| ,, 23 | .. 1,00,00,000 | |
| ,, 21 to 26 .. | .. 6,50,000 | |
| ,, 30 .. | .. 1,00,00,000 | 9,88,50,000 |
| ,, 28 to May 2 | .. 1,48,25,000 | |
| May 6 .. | .. 1,00,00,000 | |
| ,, 4 to 9 .. | .. 98,00,000 | |
| ,, 13 .. | .. 2,00,00,000 | |
| ,, 11 to 16 ... | ... 10,25,000 | |
| ,, 20 ... | ... 2,00,00,000 | |
| ,, 18 to 23 .. | ... 13,50,000 | |
| ,, 27 ... | ... 2,00,00,000 | |
| ,, 25 to June 3 | ... 35,00,000 | 9,70,00,000 |
| June 7 .. | .. 2,00,00,000 | |
| ,, 5 to 9 .. | .. 19,50 000 | |
| ,, 13 .. | .. 2,00,00,000 | |
| ,, 11 to 16 .. | .. 16,00,000 | |
| ,, 20 .. | .. 2,00,00,000 | |
| ,, 18 to 23 .. | .. 94,50,000 | |
| ,, 27 .. | .. 2,00,00,000 | 9,65,00,000 |
| | Total .. | 30,23,50,000 |

### TREASURY BILLS

**India**

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills were opened on Tuesday, March 24, 1942. Total amount offered was Rs. 3,30,75,000 (Rupees 3 crores, 30 lakhs and 75 thousand). Tenders at Rs. 99-11-6 per cent were accepted in full and those at Rs. 99-11-3 per cent were allotted approximately 58 per cent.

Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-2-9 per cent (Rupee one, annas two and pies nine per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, March 31, 1942. Successful tenderers should make payment on Thursday, April 2, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from March 25, 1942 to March 28, 1942 at Rs. 99-11-6 per cent.

Three months' Intermediates sold from March 18, 1942 to March 23, 1942, amounted to Rs. 94,50,000 (Rupees 94 lakhs and 50 thousands).

During the week ended March 20, 1942, Governments of India Treasury Bills for Rs. 6,95,50,000 (Rupees 6 crores, 95 lakhs and 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.


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**In 1941,** benefits paid by the Company exceeded Rs. 24,19,00,000 and benefits paid since the first policy was issued now total Rs. 404,95,00,000. New Business of the Company for the year amounted to Rs. 51,24,00,000 increasing the total assurances in force to Rs. 814,17,00,000. Assets now stand at Rs. 272,74,00,000.

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# Finance Abroad

Thursday, Morning.

In the medley of reports that follow the story of reverses in Burma, only one fact stands out. The financial mechanism is working very well as anticipated. Those who have been brought back to India have been assured that Post Office Cash Certificates issued in Burma after its separation, will be paid in India. One form of savings has not been rendered illiquid by the war. As to the Burma Post Office's functions as a banker and the way it stands up to the terrific strain induced by the war little is known. Whether the savings bank system at all remains may be doubted. No estimate have appeared as yet of the loss of property in Lower Burma. Individuals must assume that compensation is not ruled out in this case, and a deputation went up to Delhi. The encashment of Burma notes has been discharged so far by the banks in India under instructions, but we have no idea as yet of the amount of money repatriated from Burma.

The descent of Chinese troops on to Central Burma has occasioned more comment than the publication of details as to the 500 million dollar loan granted to China in January by the U.S.A. The initial credit of one million has been arranged to let China go on drawing for the value of supplies made available by the U.S.A. Mr. T. V. Soong, former Finance Minister, is in charge of the arrangements. The report confirms General Stillwell's assurance in Chungking of full aid for China. All that General Stillwell asks for are proper supplies and equipment. The Chinese front will be held. The *Economist* only recently drew attention to the general implications of British policy towards China since 1926, when the Hankow Concession was surrendered. Britain took a big step away from the unequal treaties. It is now the duty of the Allies to help man the Chinese front. China's integrity is a cardinal aim of Allied policy, and loans, credits, etc., must flow freely to prevent a Japanese victory which will thrust China into the co-prosperity sphere. The cutting of the road from Burma to China, according to Dr. Baker, has not been accomplished. China herself has started a new savings drive. Rules governing the issue of bonds are being framed and the offer in U.S. currency of the new bonds is to tempt the local hoarder. The new bonds will be secured on the loan and can be paid for in Chinese dollars by the purchaser at the official rate of 18.72 Chinese dollars to one U.S. dollar. The conversion equivalent will put the Chinese dollar well over 3d. Since no quotations appear in the press, it may be suggested that the value fixed at between 5 and 6 cents per Chinese dollar goes back to the pre-December level. With the important difference that China has fewer demands on her foreign exchange resources owing to the cessation of foreign trade. The operations of Chinese banks in Burma after the extension of hostilities can only be conjectured. As to the Dutch Indies, there has been the usual notification in India as regards outstanding debts and remittances too. But the report as to the Germans buying up shares in N. E. I. concerns and staking out a claim against Japan before the latter starts to exploit the rich islands will excite attention.

The enemy's action in New Guinea will impel many to know something about one of the largest islands in the world. This is apparently a war of islands, for Timor is also occupied. Part of N. G. was secured from the Germans as may be readily guessed from the name of the adjacent Bismarck Archipelago. The Japs took some islands and the others had the rest below the Equator. The Solomon Islands were won from Germany and part of New Guinea was assigned to Australia as mandated territory. The Australians got 93,000 square miles of new territory. Communications were opened between Rabaul and Australia as also Japan. Coconuts, coffee, cocoa and kapok (or silk cotton) are the chief products. Fruit is plentiful and bananas are proof of the tropical climate. Though minerals are plentiful only gold has attracted attention. The mine at Bulolo is probably more famous than any of the plantations of New Britain. North-eastern New Guinea, formierly a German protectorate, is a distinct area under Salamaua. It is wild and barren compared with New Britain, but gold is a characteristic product of New Guinea where prospecting and even transport of mining plant has been carried out by air transport. Wau, Salamaua and Lae and Madang were the chief centres of foreign settlement. An important point to remember here is that the missionary in New Guinea was a trader and planter. It is now clear that Japanese invasion was helped by the German missions which had vast economic power. More has been said about Rabaul in New Britain than about any other place in Oceania in recent months. Copra, cotton and cocoa came from the island of New Britain, principal island in the Bismarck group. In the island of New Ireland also copra is the chief product. What is called Papua on the maps is the south-east post of New Guinea plus some outlying islands. Nearly as large as the mandated territory, it was annexed by Queensland on its own to prevent the Germans getting in. The Federal Government took over in 1901 under the Papua Act of November 1905. Papua has enjoyed a form of representative government like the Crown colonies. Sir Hubert Murray, brother of Sir Gilbert Murray of Oxford, has certainly made the island famous.

The Australians have granted colonial preference to Papua's produce. Rubber planting is not unknown but copra is the chief export. The natives pay poll-tax after conversion to peaceful modes of life. The territory enjoyed the benefit of a subsidy from the Australian Government. Of Papua's minerals gold, silver and osmiridium (going into fountain pen nibs) are the best known. In the Louisiade islands, too, gold has been won. Near Port Moresby copper was located in the twenties and indications of petroleum have been likewise noted. The Australian currency obtain over the territory which is in close contact with Queensland. The Bank of New South Wales kept in touch through branches at Port Moresby and Samarai. Australia's interest in the operations in progress is founded on her experience as a colonial power.

The battle for production is just beginning. Mr. Don Nelson is against compulsion—against legislation. From June last the President has announced an emergency after the shooting began the 40-hour week was ignored. The insurgent spokesman of Little Steel in 1937 is now a supporter of the Administration. Even Mr. Ford is going to break with his own brand of rugged individualism for the sake of winning the war. The tabloid New York Mirror is seriously cited as a source—with the brightly vague dictum. All along the line, in ships, in certain critical munitions, tanks and certain types of planes, things are looking brighter. Plans for synthetic rubber production have gone ahead. Mr. Jesse Jones expects a large output by June 1943. The speeches of Mr. Lyttelton support Mr. Attlee's confident appraisement of British war production. Not the details of the Whirlwind the Westland bomber, but the success of Warships Week is the measure of Britain's will to win. On Saturday last, the London rally was held; in three days over 59 million sterling was netted. London is willing and determined to pay the price of Admiralty. The National Savings Committee should have no difficulty in hitting its target of 125 millions. The committee aimed at getting 150 millions in five months. Its success under the direction of Lord Kindersley has been greater than the success of tap sales of National War Bonds in the past year. The measurable distance between the total sacrifice entailed by a long war and the progress of saving is narrowing. The Warships Week is responsible for the suspension this week of the usual sales of Treasury Deposits. The Treasury Bill issue of £75 millions will be allotted as usual. The old understanding to pay 1 per cent is maintained though the volume of applications fluctuates sharply, going down rather suddenly on Friday last.

The British investor has lost much in the Far East. The position is still worsening and quotations from Chinese papers will not restore confidence. Against this background the recovery to over par in the case of Chartered Bank shares in London will naturally claim attention. While the National Bank like the Eastern Bank is still more or less immune from adverse influences, the Chartered with its vast stake from Japan to Australia (covered by the original Charter) has to meet exceptional difficulties. The report that the British and American banks in occupied territory are carrying on work as usual, seems to suggest that the Japanese are admirable copyists of other people's proceedings, but the end is liquidation under Japanese auspices. It is realised that prosperity is dependent on autonomy, and the Japanese, notorious martinets abroad, will not help the British or other banks to give their services to their old clientele during the winding-up except under strict surveillance.


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# Editorial Comments

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## Finance under Dyarchy and after

With Federation relegated to a subordinate position in a distant future, the present constitution is marked by the establishment of provincial or rather gubernatorial autonomy. Its financial side is apt to be confusing owing to the formidable lists and the frequency of adjudicating on what are really revenue measures like an Excise Act or a Salt Law. The background, however, remains all-important. The roots, if they need watering, require also to be examined. Provincial autonomy did not spring like Athena from the head of Sir Samuel Hoare or anybody else. It was the logical development of the previous system of dyarchy. Roman history, of course, provides a convenient parallel under the Principate, with the important qualification that there was no nonsense about democracy in the first century after Christ.

The important features of the dyarchical system are the division of executive functions between Ministry and Council while responsibility came in unexpectedly. On the financial side its advent led to the imposition of contributions. For the first time indeed, Dr. B. R. Misra has attempted to delineate the ways in which dyarchy was worked, and how the successors of the Montford ministries have developed resources and added to the expenditure. His study (published by the Oxford University Press at Rs. 7-8 in 1942) is not distinguishable from the general run of theses put up for the Ph.D. degree in London. Dr. Anstey's foreword is decidedly kind rather than candid, for Dr. Misra, in spite of an earnest attempt to pack his knowledge, fails to indicate what are the many weak spots he has in mind. The fact that his study turns largely round the financial history and the organisation of the U. P. is to be regarded as a drawback. Most certainly financial autonomy came with the Montford Reforms but the Provinces were handicapped from the start. After the first five years, things changed for the better, and the Meston Award was not hotly criticised. Dr. Misra has made a careful examination of the Meston Award, and concludes that by assigning the elastic sources of tax revenue to the Centre it magnified the defects of the tax system. That the defects linger will bet the opinion of every student to-day. The standstill regime in the Provinces does not promote anything more than an illusory stability. That the entire system may go into the crucible of change is not a very remote aspiration. In the main, the features of provincial finance were settled in 1920. For good or ill, they will stay. It is not surprising that Dr. Misra expresses cautious approval of the division of sources and proceeds settled by Lord Meston, Mr. Hilton Young and Mr. Charles Roberts. The fact that Central finances were reorganised rather late in the post-war period, weighs largely with the author of the treatise in his estimate of the system of contributions. To-day that system is replaced by one of subventions and specific grants-in-aid as in the case of A.R.P. expenditure.

Autonomy came, in spite of permanent inescapable deficits in the case of Sind, Orissa, Assam and the N. W. Frontier Province. To-day Sind gets Rs. 105 lakhs from the Centre and pays back Rs. 75 lakhs on account of the Barrage Debt. The Province will be free of debt only in 1982; until then Central grants will have to be made. Separation explains the peculiar nature of both Orissa and Sind finances. The cardinal feature of the reformed Constitution may be said to be new subventions against the former system of provincial contributions which generated jealousy and misunderstanding. For the fresh start needed in most cases debts were wiped out, and Bengal, for instance, gained like Assam. A separate note on the jute export duty illustrates the modifications made in the period of dyarchy. In 1921 Bengal's contribution of Rs. 63 lakhs was remitted but it was only after the R.T.C. that the Bengal case for a share in the jute duty was conceded. The White Paper of 1933 proposed that Bengal should get half or more of the yield on the export duty and Bengal, now enjoying with others, 62½ per cent of the jute duty has a variable but welcome prop for her revenue system.

But the system designed by Sir Otto Niemeyer was not elastic enough to meet changing circumstances and the Order in Council has modified the entire principle behind the division of income-tax proceeds. It is strange that the modifications, announced by executive fiat and disadvantageous, in the main, to the Provinces, are not noticed by Dr. Misra who probably put together his thesis earlier. Though the habit of quotation is ingrained and pervasive in the entire book, the author hardly inclines to the view that the transferred half did not get enough funds under Dyarchy. He urges that the Joint Purse was something more than a theory. We are not concerned so much with that as with the position developing to-day. The inexorable demands of the war limit the assistance possible from the retention by the Centre of varied and elastic sources of revenue. The general eagerness to try the sales tax springs from the inadequacy of tax revenue. The official opinion against succession duties inhibits the evolution of a tax on inheritance. It is only necessary to recall the adaptability of the kind of tax to agree as to its practical nature. The majority of Provinces have not tried an agricultural income-tax either. There may be perhaps a reintroduction of contributions to the Centre. The war may bring back that or bring in more Central excises. In spite of the leniency of the last budget, it is now accepted that Central expenditure will keep on rising and the duty of the Provinces to help is manifest. That duty may be discharged effectively, should a national government emerge at the Centre.

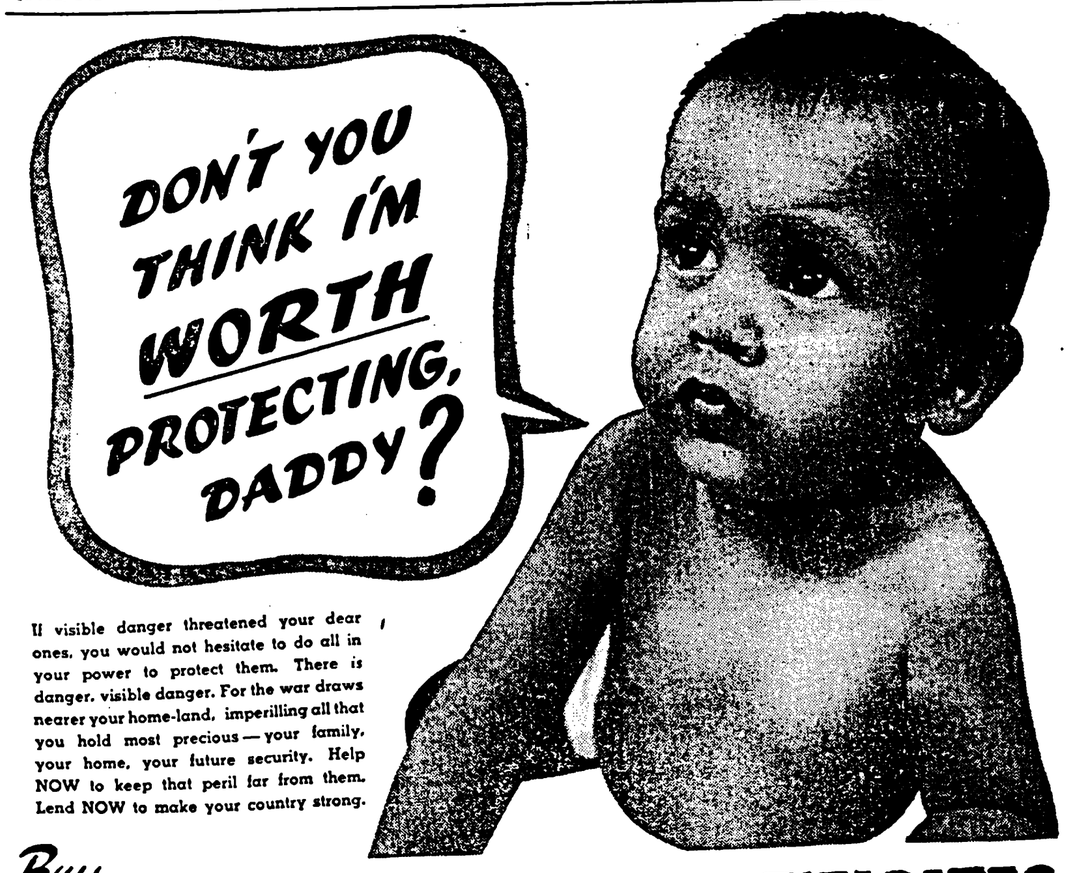
The survival of non-voted heads of expenditure, either at the Centre or in the Provinces, would become absurd under any new dispensation. It is not improper to urge that Finance Ministers in the Provinces, while agreeing as to the validity of making proper provision for debt service, will ask for a drastic modification of the reserve powers vested in the Governors. Few of Dr. Misra's own opinions can be called controversial, but the statement that "Legislatures have misused their powers in such a way as to deprive Ministers of the whole of their salaries" appears open to challenge.

Important differences as to the revenue system of the Provinces are brought out by the author who follows previous estimates of the totality of results in the case of the Permanent Settlement. His judgment is not at fault in recommending an income-tax on agricultural incomes. The high authority of James Wilson is cited to support the view that zemindars cannot be exempt from income-tax. The very low level of local rates in India postulates the feasibility of taxing agricultural incomes. It is recalled that the Indian Income-tax Bill of 1918 sought to bring agricultural incomes within the scope of the tax by modifying the rate of assessment imposed on other incomes. The proposal would not have taxed agricultural incomes but would have increased the rate of tax on persons enjoying incomes from agricultural and non-agricultural sources. Had it been adopted then, there would have been no need for contributions from the Provinces and much hardship could have been avoided. Dr. Misra goes on to suggest that as an immediate measure in permanently settled areas, agricultural incomes should be taxed at a higher rate (say 25 per cent more than the rates applying to incomes from non-agricultural sources). The exemption limit should also be put at a lower figure, say Rs. 1,000 (this has been done since by the new Finance Bill). The proposal, so Dr. Misra argues, is not incompatible with Provincial interests for the modified tax would help to strengthen Provincial revenues. Just as much as the growth of revenue, predicated by the graduated surcharge, it will guarantee to the Provinces that their share of income-tax will keep on rising in spite of the war.

On most points Dr. Misra's opinion appears to be wholly conventional. In a sense they detract from the value of his careful summary of many reports and records. There is now a specific limit to Profession tax and the local bodies in Madras have been very recently induced to modify the operative schedule. So Dr. Misra's strictures will appear hardly justified. The objections to the sales tax expressed by Dr. Misra run counter to the strong recommendations contained in an earlier work by Professor Vakil and Mr. Patell on the financial aspects of provincial autonomy. It is rather naive to suggest that a tax on petrol sales affects motor transport and diminishes the revenue of the Central Government. Notwithstanding the very colourless form in which certain opinions of Dr. Misra are cast, it is possible to argue that cordial relations between the Centre and Provinces will come, in spite of the ready acceptance of Prohibition in the Provinces. The loss in customs on liquor could be ignored by a national government, and excise, as Madras has demonstrated, can be made good. It would appear that Dr. Misra is in favour of the All-India enactment as regards estate duties. Uniform rates are advocated and the principle of progression is approved. It has been further suggested that the Australian law is a guide as to the administrative procedure required, and evasion through transfers of property **inter vivos** should, if made within three years of death, be taxable. The report of the Taxation Enquiry Committee is cited, in favour of rates ranging from ½ percent on an estate of Rs. 5,000 to 6 percent on an estate of Rs. 20 lakhs. There is another important point in Dr. Misra's scheme. He wants that the estate duty should be collected by the Centre and distributed to the Provinces and Centrally-administered areas. There is good reason for indicating here that on this score advanced opinion will endorse the suggestion of an estate duty. It will be one way of rectifying defects in income-tax and strengthening the finances of the Provinces.

Dyarchy was handicapped by inadequate revenue. Except in the Punjab there is no indication that autonomy has materially strengthened the financial position. Since the study illustrates in many ways the point at issue, it is certain that politicians may have recourse to some of the suggestions made by the author, who is convinced like everybody, that the Indian tax systems suffers from unsatisfactory distribution. The average well-to-do Indian (as the last press note on the enhanced surcharge showed conclusively) pays little by way of direct taxation, and has a definite duty at present to pay more. It is enough to refer to the existence of protective tariffs to show that the poor still pay for the incomes of the rich. Higher income-tax and bigger subventions to the Provinces go together. Which taken in turn mean that we have travelled a long way from dyarchy.






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# Editorial Notes

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### Japan's Gains

The *Economist* has indicated quite recently that the N. E. I. oilfields will be available in a few months. The battle of the Java Sea has put Japan in a strategic position. Success in Timor and the advance in New Guinea are more important from their view than the lull in Burma. As for Burma nothing is known as to the position of the Public Debt office, etc. The recent *communique* about the transfer to Cawnpore like the suggestion to exchange G. P. notes for stock came after the war had spread. Though the Indian investor in gilts is well protected against risks, the Burman's position is now very shaky. It will, of course, be suggested that very shaky. It will, of course, be suggested that very little of India's debt is held in Burma, and it is far more important to make sure that public authorities of Burma will meet claims in India. Be that as it may, there has been so far no de-limitation by notification of occupied territory. The rush of evacuation and the activities of the Fifth Columnists are however calculated to heighten the impression that Burma currency captured by the Japanese may be sent on to India for exchange into more valuable currency. The difficulty of making positive statements does not prevent one from suggesting that the destruction of Rangoon limits the chances of using plunder. There may be no need for precautions under an officially supervised system of evacuation.

Apart from this guesswork, there must be found a place for a reference to the last U. S. freezing order. The N. E. I. assets have been frozen. The Philippines were put out of reckoning even before the transfer of General MacArthur to Australia. The course of Japan's future advance remains uncertain. The Sunday press in Britain is naturally free to speculate on what Japan may do after finishing New Guinea. There is, however, Dr. Benes' prediction that the Nazis will collapse in 1943 and Japan will not be able to exploit her gains thereafter. The break in Mawchi (4 sh.) shares to 8 sh. on the passing of the dividend will be viewed as unimportant, August if one can courageously think beyond as a producer of tungsten the Mawchi Mines Company with its property in the Tavoy District of Lower Burma is sufficiently well-known. The dividend for the last year was 70 per cent. The decision to pay nothing this year is wholly understandable. Madras at one time manifested much interest in Mawchi as in Consolidated Tin. The latter, after the capital reconstruction, acquired some popularity, now seriously prejudiced by the war. The Indian investor has been badly hit by the reverses in Burma as well as Malaya. While estimates of Britains total losses have not yet appeared, there is assuredly no place for computation of India's loss of overseas investments. But it is certain that the export of capital will not reappear after the end of war.

### Atlantic Ferry

The *Indian National Airways Gazette* has suspended publication owing to the war. In its last issue is to be found a note on the ferry service which brings America's heavy bombers to the R. A. F. stations in Britain. The Air Ministry has detailed pilots and crews to work under headquarters in Montreal. Men experienced in civil aviation and American volunteer pilots are to be met with. It used to be said that the first pilot was British, the second American and the wireless operator a Canadian. Pilots are being flown out to take up their jobs. It is a rule that bombers are flown direct to England, but Consolidated flying boats make a halt at Bermuda. The ferry service brings Lockheed Hudson, Boeing B-17 and Consolidated Liberators. The actual trip averages seven to eleven hours. The value is demonstrably great and it may be instanced that in one week of September, the British Government counting on the effective operation of the ferry, placed an order for £81 million, the cost of one thousand Flying Fortresses. Transatlantic services are certainly kept up by Britain whose civil pilots have taken up more important jobs for the duration.

### Rayon in the Modern World

In the December bulletin of statistics issued by the League of Nations is to be found a note on the world's rayon and staple fibre production. As a competitive material whose importance is unaffected by the war rayon will always attract attention. The statistics presented in the bulletin do not cover lanital or artificial wool (made from milke) in which Italy has shown particular interest. The table is arranged so as to indicate the staple fibre separately from rayon yarn properly so-called excluding artificial horsehair, straw, etc. Only two countries report a continuous increase in rayon production up to 1940. The U.S.A. produced 176,936 metric tons in 1940 whereas in 1931 its output was 68,349 tons. In the case of Canada also, the output had risen from 2,665 tons in 1931 to 8,981 tons in 1940. It may be said in passing that Canadian output is hardly 5 per cent of the total for North America. It is, however, Europe, which has no abundance of vegetable fibres, that leads in regard to rayon. While the European total for 1940 is given as 223,000 tons, there are serious gaps in information as regards the output of the Low Countries as of Norway. It should perhaps be added that only Switzerland can report a small but steady rise in the output for the decade covered by the statistical note. Germany is far ahead of both Britain and Italy. One of the direct results of the war is a sharp drop in the U. K. rayon output since woodpulp imports from Scandinavia had been endangered. It is noteworthy that a small rise in rayon was reported by Sweden in 1940. Until 1939, Britain was ahead of Italy and second only to Germany in the matter of rayon.

Though Japan was the world's largest producer of rayon until 1937, it is manifest that export difficulties and the demands of the war machine have led to a fall in output. She is still the only producer in Asia. Fluctuations in output are characteristic of rayon as of any natural fibre. It appears from the note that 1939 was a poor year for rayon whereas 1940 in spite of was marked by the war stimulets to production. The world output in 1940, rose slightly to stand at 523,000 tons and the price also strengthened to some extent. It may be mentioned in passing that the price of rayon has fallen since 1933 owing to the expansion of manufacture. Until 1940 France was not an unimportant source of rayon, but in the case of Czechoslovakia the loss of independence led to a sharp fall even in rayon production by has happened there after September 1939 is hardly known but the note suggests that Germany has at her command very large facilities for rayon production. While rayon was well established in 1931 in public esteem, staple fibre was virtually unknown. The production has since then expanded miraculously. It may be said that Germany alone produces half the world's staple fibre at present. The next biggest producer is assuredly Japan. The U. K. has made limited progress. In India the use of staple fibre production, of course, is unknown has extended since the Tariff Board on the woollen industry recommended its use for mixture fabrics. The U.S.A. in comparison with Germany produces little, but the U.S.A. is also the world's biggest cottongrower. Obviously the scope for synthetic fibres there is strictly limited, while it has grown consistently in both Germany and Italy owing to the conscious pursuit of autarky.

## G. I. P. RAILWAY

**CANCELLATION OF MILEAGE COUPONS FOR MERCANTILE FIRMS**

With effect from 1st May, 1942, and until further notice the G. I. P. Railway will discontinue the issue of mileage coupon books for mercantile firms.

Coupons from coupon books issued before 1st May, 1942, will however, be accepted during the period of their availability.

Coupons from books issued by foreign Railways on or after 1st May, 1942, will not be valid for local journeys over the G. I. P. Railway, but such coupons will be accepted in part payment for the issue of through tickets from stations on this Railway to stations on foreign Railways according to the provisions of para (13) of Rule 88 of Coaching Tariff Part I-A.



### Output Still Rising

The cotton industry has reported successive increases in production during the year, that is coming to an end. It has long been manifest that Indian textile activity has been stabilised at a very high level. For instance, November witnessed a rise of 10.6 million yards in the production of piecegoods. Production for the eight months ended November amounted to 2,991 million yards as against 2,755 million yards in the corresponding period of 1940-41. Associated causes were the rise in exports and a continuous fall in imports. For instance imports in November fell to three million yards. As for exports, the big rise in October failed to hold, and November witnessed a sharp fall. Total exports for the eight months ended November came to 430 million yards as against 217 million yards. Re-exports, too, were running higher right up to November. Total imports for eight months at 170 million yards were greatly below the 1940, level of 309 million yards and also below the unprecedented total for textile exports. The state of activity explains the rise in mill earnings in all parts of India in the latter half of 1941. At least one company has announced a dividend of 90 per cent on its Rs. 100 ordinary shares. The dividend will be acclaimed as a record for Cawnpore, and it is certainly noteworthy that it is payable despite a much larger provision for taxation. Earnings in this case exceeded the paid-up capital substantially, and the recently issued report has therefore attracted a great deal of attention.

The advance in cotton textile production is reflected in the growth of mill consumption of cotton over this period. November accounted for a further rise in cotton consumption all the more welcome since a sharp decline in raw cotton exports was a feature of the month's trade. Total exports for eight months amounted to 1,118,000 bales and the next month should have seen a drastic fall in shipments. Indian mills have also taken larger quantities of foreign cotton in 1941-42. Takings for the eight months ended November are known to be 651,000 bales against 360,000 bales in the same period of 1940-41. There is every sign that the record total of 1937-38 will be topped this year in spite of the increase in the import duty announced two months ago.

### Quick Change

While the typewriter factories in the U. S. A. give up making machines and change to war work like refrigerator makers, little is known here as yet about the sterling performance put up by British radio manufacturers. According to a recent report, the manufacture of radio sets for sale at home or abroad has been drastically curtailed. Before the war about two million sets were sold at home and a hundred thousand wireless sets were exported. But now the Government orders though not for radio sets give enough work. Much of the work is secret and war-like equipment like the tele-communication apparatus has taken the place of private listener's receiving sets. Radiolocation apparatus is also produced by wireless manufacturers. Many items of war equipment for all branches are produced by the British radio industry which is busy on war work and does not at all think in terms of the home market or replacement demand. The picture may be said to prove that industrial concentration and diversion has made rapid strides. The radio industry under Government control is producing something more than sets for leisured listeners.

### Iranian Supplies

The large extensions to Bombay's tank installations taken along with the new description of essential staff bestowed on the men employed at Wadala and elsewhere have made Bombay mindful of the oil of the Middle East. It is not necessary to read *Reuter's* messages to learn that India is altogether dependent on Iran. The Iran field still stands as a monument to Mr. D'Arcy's enterprise and vision. It is also the main prop of British naval supremacy for the Admiralty is greatly interested in Anglo-Iranian's future. The oil royalties constitute a very important source of revenue for the State giving as much as 10 per cent of revenue. To-day when the Dutch Indies and Burma have faded out of the oil picture, the Empire has greater appreciation of what can come only from Abadan and Hasa. If no reference has been made to the contribution of Saudi Arabia to the Empire's oil pool, not many will have overlooked the independent gesture made through the expulsion of the Italian envoy from Jeddah and the refusal to meet the sinister Dr. Grobba. As Iran has no large industry apart from the oilfields particularly the Masjid-i-Sulaiman field it is clear that Iran is helping the Allied war effort in the way desired. As a thousand Indians are employed already and more are likely to go to Iran to help expand production, the importance of disregarding Iran's cabinet crisis need not be stressed.

### Mongolian Scrap-book

Mr. Lattimore saw the Tashi Lama step down from a sedan chair into a Buick. That fact recorded in the discoursive narrative that makes up *Mongol Journeys* (Cape, 12/6

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June, 1941), turns it into a remarkable record. In the debatable hinterland where three Powers, Japan, China and Russia struggle for position, live wandering tribes who are almost jostled out of their pastures by Chinese colonists. Since we know little of Outer Mongolia (under Russian influence) and Inner Mongolia (under Japanese influence) a volume that deals with Mongol ways of life and work is to be welcomed as throwing light on a large region where anything may happen. Mr. Lattimore, pro-Chinese as he may be, does not disguise his view that the Manchu Emperors did better than the Republic in dealing with the Mongols. Politics apart, the book is a mine of curious information. How many know that interbreeding between goats and sheep is possible and the resulting offspring are not sterile like mules. Mr. Lattimore's servant, Arash, a quondum Lama, told him that. Of woolcombing and felt-making, of camel-breeding and horse-breaking there is careful and precise mention. Life beyond the Gobi can be hard, but Mr. Lattimore found much pleasure in difficult conditions.

### Rationed and Rational

Clothes rationing introduced by Captain Lyttelton last year, has been tightened up in Britain. The scheme put an end to fashion and appeared to be a copy of German methods with the important difference that no ersatz materials appeared. The coupon system with its list of gradations came to the forefront and the limitation of supplies secured the co-operation of manufacturers. It is hardly a year since Britain came to accept rationing—unknown in the last war as regards clothes. The shortage of cotton yarn has been referred to as a factor influencing the recent decision in regard to limit the clothing allowance. The shortage of raw materials, wool, cotton and silk as also woodpulp is obviously the basic cause. That shortage really originates from present shipping difficulties, not from the scarcity of supplies at source. The effect will ultimately be the same. Only the bare minimum needed for replacement will be provided and the utmost economy in the use of existing garments will have to be practised. For a few months last year, there was a disposition to make fun of rationing or to frown on it as vexatious. Subterfuges were resorted to, but the war has shaped a new men's opinions as to the duty of submitting cheerfully to the duty of having to do with old, shabby or strictly utilitarian clothing.

A further step to enhance durability and curtail the use of fabric is contemplated according to recent reports. Economy of material in making up and the fullest value for the money are sought to be combined in the revised rationing schemes. Clothing manufacturers, undoubtedly a prosperous class in normal times, will be certainly hit by the rationing more than ever. Textile manufacturers who have forgotten all about the export drive of the first year of war are also likely to suffer. It might be said that the textile branch of British industry will suffer even more than before. If industrial concentration has already changed the status of the cotton industry, there is not going to be much change. Of the objects of rationing, the establishment of uniformity and the common standard of cutting etc., enough is known, but the extended use of limited supplies is to be achieved by various other means. Utility clothing is to be made by 1,200 firms designated by Government as approved manufacturers and two-thirds of the material produced for home consumption is to be of utility specification. There will be thus control of wholesale manufacture. The tailor or the clothier's shop can hardly offer anything different from what is permissible or tolerated. The amount of material and the kind of accessories for what are known as non-utility garments is also to be controlled. The number of buttons is to be reduced, double breasted coats are banned, and the most revolutionary change provided is the disappearance of turn-ups for trousers. Women's frills and furbelows will be drastically limited. It is not only the non-combatant who comes under the 'less clothes' regulation; the War Office intends to change the style of officers' uniforms too. The box-pleat from breast pockets will disappear. The reduction in clothing manufacture is expected to release some 50,000 men for war work. One gain will be the elimination of cheap, shoddy clothing because the main idea behind revised clothes rationing is to provide a few strait garments. A utility garment will carry with it a guarantee of quality. This will certainly make the British public bear the yoke of rationing cheerfully.

### Changes in Foreign Trade

Of the difficulties created by the war in the Pacific, there is little or no indication in the seaborne trade returns for January. Recovery certainly characterised both the import and export trade of India in that month. The total value of imports rose to Rs. 11.54 crores and the slight drop in re-exports forced up the proportion of retained imports. The value of exports rose by nearly a crore to stand at Rs. 20.7 crores. The figures indeed suggest that the setback recorded in December was adventitous but war developments since seem to support the


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pessimism imported into the comments here on the December trade returns. There is, as before, a substantial excess of exports. The January figures are not at all likely to be inflated by price-changes. The total value of exports for the months of 1940-41 will suggest that the present year should see the peak value for aggregate exports. For the ten months the total is as high as Rs. 197.2 crores and it is as much as Rs. 13.12 crores for re-exports. The advance in exports admittedly exceeds the rise in the value of imports to Rs. 183.85 crores for the April-January period. The favourable balance of trade has never been as high and the trade returns afford evidence once again as to the benefits flowing from the war as, for instance, in regard to the repayment of the sterling debt.

The main feature of the January returns is the increase in imports of tobacco. The small rise under grain, pulse, etc., can be ignored but not the pronounced increase in India's imports of raw cotton during the month. The single largest item under imports, however, was oils, vegetable and mineral. Total takings accounted for Rs. 1.85 crores as against Rs. 2.02 crores in January 1941. It is certainly suggestive that the value of cotton manufactures, which in the past, accounted for one-fifth of India's total imports, is as low as Rs. 20.7 lakhs whereas the chief item under imports of manufactures in January was Machinery of all kinds including belting. The next largest item was drugs and chemicals valued at Rs. 62.09 lakhs. There is, however, some ground for regarding the fall in imports of manufactures as a permanent factor. A year ago the total was Rs. 9.67 crores; the total for January 1942, is only Rs. 5.00 crores. The reason is not far to seek, and the usual note on the direction of trade makes it plain that the loss of many sources explains the fall in imports. As anticipated generally, there was a fall during January in imports from the U.S.A. which in the ten months has provided India with imports valued at Rs. 30.95 crores. The total for Britain for the same period is Rs. 31.06 crores only. The January figures may suggest that trade with Hong-Kong and the Straits Settlements was maintained. Those well posted with current affairs will readily note that India's markets abroad have disappeared one by one in recent months. The trade returns record the complete cessation of trade with Japan while indicating that India's exports to the Soviet Union in the ten months ended January 1942, were valued over Rs. 51.85 lakhs. The astounding growth of trade with Egypt and Iraq is clearly bound up with war in the Middle East, but in the growth of trade with neutral Arabia, many will find a fresh source of satisfaction. Imports from Iran keep rising. Total value for ten months puts Iran ahead of many countries. Parallel growth of exports to Rs. 83.19 lakhs does not suggest that India can provide anything as valuable to-day as Iran's oil. Trade with the British Empire in the East showed clearly the effects of the spreading war, but exports to Australia showed no signs of decreasing at present. Australia, indeed, ranks after Burma as the largest customer for Indian goods. By comparison New Zealand's takings of India's exports are negligible.

### War and Insurance

The singular unanimity of opinion, in the matter of affording cover for war risks in the case of civilian lines, is attested by current advertising in the press. The unanimity is the result of efforts made to convince the Indian insurance that it should stand by civilians suddenly forced to face war risks. Of the informed opinion brought to bear on the issue, Mr. Byramjee Hormusjee's address to the Indian Life Offices Association is typical. He urged that policy conditions in all cases should cover war risks for all civilian policyholders. He wanted that there should be no doubts as to the protection given by the policy. Only in the event of withdrawal from civilian occupation can the assured be deprived of the benefit payable even against war risks. The danger of enemy action has by no means receded, and Indian policyholders of Indian companies have reason to feel pleased with the immunity from additional premium normally payable when war risks have to be provided against. It was contended by Mr. Hormusjee that because Indian companies usually obtained over 90 per cent of the life business offering in India, they should combine to make clear that claims arising through the war would be met without reservation or quibbling. The war certainly occupied a


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large part of Mr. Hormusjee's speech. He discussed the loss of business in adjacent countries and the absence of communications with policyholders residing abroad. He asked that such policyholders should be shown special consideration and every possible facility should be given to revive lapsed policies after the usual formality of declaration of good health and payment of overdue premiums with interest. In the event of claims arising from death in occupied countries, he recommended that claims proved should be met liberally. There is no longer any uncertainty as to what is due to policyholders under war conditions. Indian companies, as Mr. S. C. Roy has insisted over again, have not raised their premia because of altered conditions, and they should ignore for the sake of past benefits and possible gains the existence of abnormal risks. The decision has been generally applauded by the public which has now every inducement to support Indian insurance for the duration.

**Russia's Resources**

The Russian advance to Kharkov does not mean the restoration of original war potential. The Ukraine is not weakly held. It is now established that the rationalisation of conquest is no empty phrase; the Nazis therefore are not likely to withdraw easily. In this context, the importance of Urals will be grasped readily. The region is still the Soviet Unions second line of defence. Beyond the Volga there arose, during the planning period, new centres of industry based on the varied minerals. The development of power production alongside of coal mining gave it added importance. Having its own source of oil the region may be called self-sufficient. At Ufa in the Urals stands one of the largest refineries in the world. In the dispersal of industry that followed the planning era the Urals gained much. And the fear of war after 1939 likewise gave a special impetus to the deconcentration of industry in Russia. When Moscow and Leningrad were threatened in October 1941, various reports appeared as to the development that had taken place in the Urals where copper, bauxite, manganese and many other metals are to be found. Timber, too, is plentiful, and factory construction was facilitated by the loan of machines and spares by Britain. The actual shifting of factories from Russia proper was not an easy business, but the temptation to make the most of Magnitogorsk was overwhelming. Ural iron has been allied to Karzanda's coal and the result is one of the world's giant steel plants turning out six to seven thousand tons of steel per diem in addition to many by-products. The tractor factory of Chelyabinsk is famous and the old salt mine at Usolye is the foundation of great chemical enterprises. Explosives and fertilisers are produced with the aid of the potash deposits of Solikamsk. Magnesium too is an important by-product of the Urals. The oilfield in the Urals producing half a million tons of aviation petrol is still more important as the drive to the Caucasus is by no means ruled out. Russia having difficulties as regards plant and tank production cannot afford to experience troubles in regard to essential fuel. And it is lucky that the Urals will permit her to get second wind.

**More Criticism**

Industrialists in India are still prone to complain of Government's indifference. The indifference is contrasted with the urgent need to speed up and expand India's war effort. In the second All-India Manufacturer's Conference at Poona last week, there were heard old grievances and new appaals. Sir M. Visveswarayya referred to the neglect of armaments-producing machinery. He declared that only raw and semi-finished materials were taken from India and orders for machinery and equipment were turned over to other countries though they did not apparently have special resources or experience. Yet it is possible to develop from the present base. An American mission is expected and India's industrialists are anxious to know how far the new mission would help to get the industries started. It has been frequently said that the Indian administration is not endowed with the industrial impulse, and gaps in India's war production have been listed this year by Sir P. P. Ginwala. The heavy armaments industries have not risen, and Indian businessmen are acutely conscious of what may come if India cannot reinforce China's resistive power


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Planning has been formally respected but of its effects there are few traces. It is on a realisation of the negligence up till now of vital needs that the President of the Manufacturer's organisation asks for what he calls regional development as a preliminary to postwar reconstruction. Sir M. Visvesvarayya specifies the national industries. The more important key or basic industries which require special attention are increased production of steel, manufacture of machinery for industrial plant of every kind, automobiles and aircraft, shipbuilding and heavy chemicals including dyestuffs, cellulose or rayon. The list is certainly formidable. What the public of the region suited to particular enterprises is expected to do is not clear. All that is recommended is the flotation of loans by Provincial Governments bent on starting key industries and paying out interest till the concerns make profits. It is very doubtful if the Provinces can adopt the policy, however favourable the atmosphere might be. It is true that Sir Visvesvarayya harks back to the district development scheme and wants all-round balanced development. But the financial problem will remain, and it is not indicated how the regional or other organisation will deal with it. Local patriotism can be stimulated if it is a matter of supporting one or two Swadeshi concerns, but the creation right from the foundation, of vast enterprises, is beyond any committee or association. The equipment needed will present another problem, and it is doubtful if regional development will weigh with the Government in regard to the grant of tariff assistance. More education, more training and more information bureaux are advocated. Familiar views are reiterated in support of the theory that heavy industries are neglected, and it is openly regretted that Australian yards have been given the orders for new ships. From a new angle then, the war effort is appraised. It is urged by the critics that industrialists can acquire zest for the war if important heavy industries are developed, and assured further, of advantages in the postwar period. This may seem a tall order but there is the urgent need to increase the war potential. Government has certainly not ignored existing or possible facilities and in the engineering or other fields the progress directly due to the war has been substantial enough.

**Canadian Supplies**

The U. S. metal programme did not affect the U. K.'s purchases of copper, lead, zinc etc., in Canada which produced many minerals besides nickel. The world production of nickel showed a large increase in 1940 and Canada's capacity to treat her ore expanded in consequence of the world's nickel and the balance probably comes from New Caledonia, now under Free French control. The U. S. A. is a large buyer of aluminium from Canada as also nickel. Aluminium output in Canada is known to have more than doubled and further plant extension will help both Britain and the U. S. A. The Allied control of Greenland ensures supplies of cryolite. The base metals are in abundant supply as Canada can give copper and lead. but there are strategic minerals which are wanted by the U. S. A. Last years increase in U. S. A. stocks was due to advance buying of antimony, graphite, manganese, mica. mercury, etc. The R. F. C. put a hundred million dollars at the disposal of the Metals Reserve Company, which contracted to take thirty million worth of tungsten ore and 3,000,000 tons of sodium nitrate from Chile. The difficulty of getting Russian manganese and Turkish chrome impelled the U .S. A. to look for new sources in South America. Two metals are largely provided at present by Canada. A large part of the world's supply of asbestos comes from Canada, and the Dominion is besides the biggest Empire producer of mercury at present. Minor minerals are also being developed in response to demand. For instance, tin in commercial quantities is being produced from the residue of other metallurgical operations and promising tungsten deposits, located in Canada last year, will modify the U. S. A.'s dependence on the Far East. The New World is assuredly better off than the Eastern Group whose self-sufficiency is seriously compromised. Except for the Union of South Africa and Rhodesia cum the Congo basin, the mineral resources are in grave danger because of shipping difficulties. Anyway the calls for Canadian bauxite, chromite and manganese should be enlarged rapidly just as it was noted that in 1941 came a sharp rise in Brazil's shipments of iron and manganese ores to the U.S.A.


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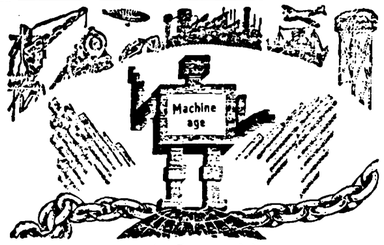
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# Clive Street Gossip

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There was an announcement recently that the Hon. Mr. Aney, Overseas, Member, would be shortly visiting Calcutta and Chittagong. So far, Mr. Aney has not been able to undertake this tour.

Meantime, his department has issued a press note, Black Road **versus** White Road. The purpose of the communique is, it is obvious, to "white wash" the White Road. The attempt to whitewash is clear, but the result of the whitewashing is far from edifying.

One would have expected of a public man of the standing and antecedents of Mr. Aney to admit straightaway that the allegations made were true; and to promise that no such grievance was possible hereafter. From this point of view, I would fain believe that Mr. Aney has not carefully scanned the press note; and that the sole authorship and the main responsibility are those of some minor god in his department.

The very opening sentence is astounding. "Keen public interest has recently been shown," we are told, regarding the land route and the allegations that, in the arrangements, European and Anglo-Indian refugees have been accorded favourable treatment.

Keen public interest A more correct word for the public feeling in this matter will be indignation. And humiliation that all this has happened while a progressive nationalist Indian is the Member in charge of the department concerned.

The next para contains this statement: "Until about three weeks ago, one route from Tamu on the Burma Frontier to Pallal in the Manipur State provided almost the only outlet from Burma to India." So far as my information goes, the description" until about three weeks ago" and "only outlet" is not correct.

The alternative route, to which reference is made in the following paragraph, has been open for very much more than three weeks. This is the notorious Black Road.

This, it is admitted, is the longer route. But, adds the communication, "differing but slightly in length."

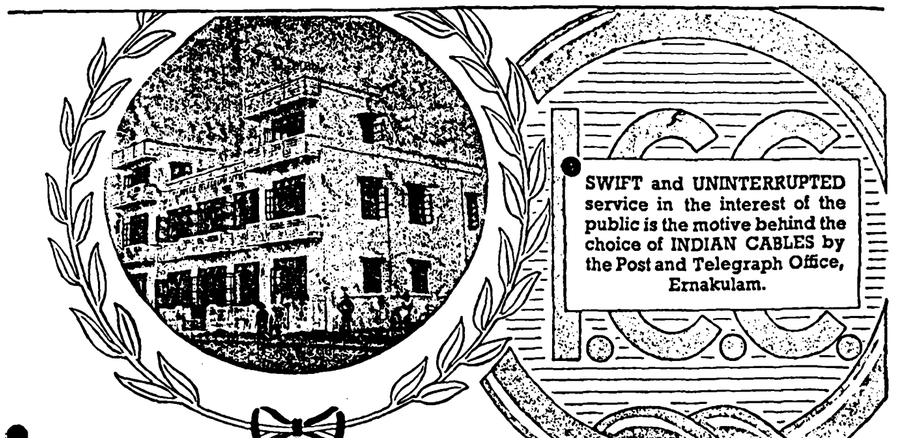
We learn also that this route has natural water facilities sufficient, if properly organised, to cater for a large number of foot-passengers. Well, all that we need say is that, till very, very recently, if at all, the natural water facilities were not properly organised.

To go back to the original route, which is the White Road. The communication admits that recent events have justified its description as the White Road and explains how it came to be the White Road.

This route became a source rather of danger than of safety. Why? Sanitation was ignored, cholera spread and the whole route became contaminated.

It was, therefore, necessary to restrict traffic on this route. And, the communication adds blandly, it is the restricted use of this route which has given rise to a serious apprehension that racial discrimination was taking place.

In the next para, the Government note proceeds to set out the facts:—

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The facts are that, before control of all routes was undertaken under Central direction, stocks of European food, such as tinned beef and similar provisions had been supplied at the halting places on this route by certain private organisations. Supplies of food for Indian travellers were lacking and no supplies for Europeans had been stocked on the alternative route. Under Government control, the original route, with its small capacity, became of minor importance so far as evacuation was concerned and the first, and most immediate, steps taken were to stock the alternative route with sufficient food and supplies suited to Indian requirements to support the maximum number that could then be cleared from Pallel onwards into India proper.

In the meantime, it was decided that, subject to the overriding consideration that the route should be kept immune from cholera infection, Europeans and Anglo-Indians, whose numbers have never hitherto exceeded fifty a day, should be allowed along the original route where the stocks of food would otherwise be wasted.

It was a mere accident that the carrying capacity of this route was fifty persons daily and the number of European and Anglo-Indian evacuees were on an average fifty per day.

It was also a mere accident that some private organisations sent food, tinned provisions, etc., suitable only for Europeans.

It was, thirdly, an accident that these foodstuffs suitable for Europeans were distributed only among the halting places on this route.

Any idea of deliberate design was only in respect to the anxiety of the Government that this food must not be wasted.

There was no deliberate racial discrimination. Such discriminaton as there has been is the result of three accidents and one design.

Why recriminate over the past?—you may ask. My only purpose is to emphasise that it would have been far more graceful to admit the errors instead of attempting far-fetched explanations.

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I shall now end with the comforting observation that all's well that ends well. For, we are now assured that the Black Road will be no longer a death-trap and agony-chamber.

At present the number permitted to use this route daily is 1,500, but arrangements are being made to increase that number very shortly. Five camps have been established between Tamu and Pallel at each of which there is not less than one doctor. Each camp has an adequate supply of water, sanitary arrangements, medical assistance and food supplies for 3,000 people and is in charge of a commandant.

The White Road will hereafter be a road without much of colour infection. "At the same time, it was recognised that Indian requirements should also be catered for on this route. This is now being arranged and the route will be open, within its limited capacity, to all persons of whatever race who have inoculation certificates and can be relied upon to comply with the strict sanitary standards that the conditions of the route necessitate."

The snag is the words "inoculation certificates." I don't say that these certificates are unnecessary. But I have heard quite a number of reports that much harassment is being inflicted in the name of inoculation certificates.

Let me plead, in all earnestness, that these unfortunate, distressed Indians be treated with the consideration due to human beings.

It is not at all hard to link up Mr. A. N. Wardley's impending retirement with the centenary of Kilburns. Of Mr. Wardley and his services to the Local Board of the Reserve Bank for which re-election is due reward everyone in Calcutta must be aware, but his association with the firm ends this month amid what may be called the happy circumstances of the auspicious centenary year. Kilburn's centenary, to be exact, falls on 31st March, because the firm was founded by Mr. C. E. Schoene in Calcutta on or before April, 1842 to represent a London house as also St. Petersburg and Havre firms. And the firm first in Garstin Place, and later in Fairlie Place, worked and throve as many did in those days of less strenuous competition. The name of Kilburn came into the firm in 1849 when Mr. Edward Dunbar Kilburn joined as partner. Export and import loomed large in the last century and Kilburn's prosperity was partly based on indigo, foreign wines and brandies as also silk. To-day Kilburn's most important interest lies in the India General Navigation and Railway Company. In conjunction with the R. S. N. it serves the whole of Upper India. The river flotilla is large and efficient, and now that north-east India will be the avenue to China, the company's services will be of increasing importance. Very important connections with the tea industry in Assam have strengthened the position of Kilburn in the plantation industry which in turn depends largely on river transport. I believe at one time they specialised in importing emeralds and getting them cut up-country. This highly specifised business has unfortunately decayed but the insurance and other agencies continue to show that Kilburns discharge successfully the many functions associated with every managing agency firm.

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It is not often that I am able to record matters relating to an Empire company's progress here, but I must certainly describe certain points established by that remarkable company, the Sun Life of Canada in its seventy-first year. The Company's support to war loans in many lands shows how investment policy can be widened to second war effort. It is an inspiring example for all concerns and institutions in the Commonwealth though the huge aggregation of the Sun Life assets are distributed in such a way as to keep down the actual proportions of Government bonds. With 995 million dollars in assets the Company's worldwide operations take on a new meaning. Strain is unknown because service is self-evident. It is not at all surprising that 57,789 policies worth 187 million dollars were written during the last year. You can do the conversion into Indian money taking one Canadian dollar as roughly equal to Rs. 3. Premium income for 1941 was 112½ millions. Investment receipts amounted to 36.3 millions. New business has actually gone up in 1941; so has revenue and the total value of assurances in force. The Sun Life may be called a three-billion company but it is something more than that. It has paid out 1½ billions in claims so far and in the last year alone paid 2½ millions in taxes. Because of the war and the prevailing apprehensions I think a reference to Sun Life experience would be appropriate. Total war claims for over two years amounted to only 2.2 percent of total death claims. I think the point that the war does not have any marked effect on average mortality is fully established by the experience of a great and famous office with large interests in Britain. If Sun Life's precautions against extra hazards in the matter of contracts and premiums are cited of late in India. I am obliged at the same time to say that old contracts are wholly unaffected. Insurance carries on valiantly in many lands, and the Sun Life President claimed that North America still gives a decisive lead. Indeed, Sun Life reported better business in Britain and other parts of the Empire as well. And the increase in new business over 1940 was obtained despite withdrawal from Europe. There is much for the insurance man to ponder in the Sun Life report. The fall in the lapse ratio, like the reduced volume of requests for policy loans will excite as much attention as the increase in management expenses referred to by Mr. Wood at the Montreal meeting. The Sun Life is fully reconciled to cheap money; that is another arresting feature emerging from Mr. Wood's usual survey of events. And the Sun Life's help through the pooling of savings for the Canadian victory loans illustrates the form of help always possible through the institutional investors.

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# Olympus

*(From Our Correspondent)*

*New Delhi*, March 24.

NEW Delhi gave a warm welcome to Sir Stafford Cripps who has hurried to India by a special plane for consultations with political leaders. With in a few hours of his arrival he agreed to meet Press representatives, but though he had a friendly and encouraging statement to make and answered all questions with great frankness, he declined to reveal the Cabinet's proposals. But what he said was sufficient to indicate that the Cabinet's scheme was a far-reaching one which, in his own words, "will appeal to Indian leaders." At this stage it is difficult to say whether the scheme will succeed in removing the obstacles to co-operation, but in the Assembly lobbies there is a distinct feeling of hopefulness—thanks largely to the optimistic tone of Sir Stafford's statement itself. To-day and to-morrow Sir Stafford will be spending with the Viceroy, the members of his Council and the Governors who have arrived, but afterwards interviews with the leaders of parties and Provincial Premiers will begin. At the moment so much depends upon Mr. Jinnah's attitude that nothing can be said of developments in the immediate future. That is probably the reason why Sir Stafford prefers to keep the proposals secret for the time being, for if one or major parties refuse to accept the scheme or suggest major modifications, it will have to be reconsidered by the British Cabinet.

* * * *

Lobby talks proceed on the assumption that so far as the future constitution is concerned, the British Government is prepared to concede the principle of a constituent assembly, but a procedure will be suggested for satisfying those communities and interests which have now separate electorates. Instead of going by majority decisions the suggested procedure will provide for agreed points and arbitration on those matters upon which there is any serious difference of opinion. It is hoped that while this procedure meets the demand for the full constitutional status of freedom and equality, it provides sufficient safeguards to satisfy the Muslim League and other parties. As regards War-time Government, the proposal is to Indianise the Council completely and have also a small war Cabinet in addition which will include representatives of the Princes also. A Council of 16 Members is proposed with full powers over the Government of India's administration with certain reservations—certain subjects which will be directly under the Viceroy. If the Congress and the Muslim League can agree on the principle and method of distributing these seats, the problem can be easily solved. As a practical measure for ensuring autonomy in internal administration the transfer of the India Office to the Dominions Secretary seems to be one of the proposals. It is evidently hoped that these proposals will commend themselves as a practical form of National Government having in view the requirements of war-time conditions. Sir Stafford has wisely decided to meet the parties separately and not try the experiment of a Round Table Conference. If these separate consultations show a fair measures of agreement, then the idea of bringing the leaders together for settling the details may be taken up. As Sir Stafford has fixed two weeks for his stay in India, there is no time or scope for prolonged discussions.

* * * *

At the request of Malaya and Burma Indians who have lost properties in those areas, Mr. Bhulabhai Desai agreed to join the deputation which met the Finance Member this week and discuss the question of income-tax concessions. It has been agreed as a result of this conference that assessment proceedings will continue in order to ascertain the amount of tax-payable, but further collection of tax on all income, remitted or unremitted which accrued in Burma, Malaya and Indo-China in the previous year for the 1941-42 assessment as to be postponed during the period of the war. This meets to some extent the difficulties of Chettiars and others who had extensive business in these territories. The loss to the Central Exchequer as a result of this postponement of collection is expected to be about Rs. 50 lakhs. Another concession granted by the Finance Member in the course of the discussion on the Finance Bill was the raising of the taxable minimum for income-tax to Rs. 1,500—no small relief to 7 lakhs of people who would have otherwise been assessed. Apparently the Finance Member overlooked the fact that in certain provinces there was already the employments tax on these very incomes and that if the Finance Member insisted on taxing income down to Rs. 1,000, these poor classes would have been subjected to double taxation. The Finance Member rightly agreed to exempt incomes up to Rs. 1,500 though it meant a loss of another Rs. 50 lakhs.

* * * *

The effect of the war on the Posts and Telegraphs Department is described in detail in the Annual report for 1940-41. The amount invested in Post Office Cash Certificates during the year was Rs. 499 lakhs as compared with Rs. 1,038 lakhs during the previous year. There was an increase of Rs. 2 crores in the amount paid on account of the discharge of cash certificates in 1939-40. There was a decrease of 38 per cent in the number of active Savings Bank accounts. The balance to the credit of depositors also showed a fall of 24 per cent. As regards the Post Office Life Insurance Fund the number of policies fell to the report shows that 2,696 from 6,353 in the previous year. The Department, however, earned a surplus of Rs. 1¼ crores—the largest since 1925.

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Traffic of all descriptions from foreign railways.

(From 14th April 1942).

Local Goods Traffic in bookings to stations on the section itself.

(From 22nd April 1942).

Goods Traffic in booking from stations on the Section itself

(From 14th April 7942).

Local passengers and other coaching traffic in bookings to stations on the Section itself.

(From 20th April 1942).

Passenger and other coaching traffic in bookings from stations on the Section itself.

(From 22nd April 1942).

The public is also advised that on and from the 23rd April, 1942 the running of trains 479 Up, 477 Up and 478 Down and 480 Down between Matli and Badin will be discontinued. There will be no change in the train service between Hyderabad and Matli.

*General Manager,*
Lahore



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*(From Our Correspondent)*

*Bombay*, March 25.

COMMODITY markets are again looking backwards. It is not the upset in bullion but the suspension of dealings in cotton under the auspices of the East India Cotton Association that engenders anxiety. War news is still discouraging, in the main; the Mahajan Association still keeps futures going but cotton will remain depressed. Pictures of what the mills might make do not concern the cotton trade which still thinks of the export side. In spite of the usual abuse of speculators it does not look as though they alone are going to push prices down. The war is now the major factor in the price situation and crop restriction promised for 1942 takes a subordinate place. While the theory as to hedge contracts is unaffected, the mills generally think that only spot prices can stand. It is widely argued that there is really no place for futures as the world's biggest market, Liverpool is virtually dead. It is feared that, as in the case of jute, the prime requisite is more stability and less sensitivity. This view is gaining many adherents. U. S. markets are apparently carrying on as usual but the markets there are not likely to exaggerate war news when textile consumption is still picking up and the C. C. C. is able to sell some part of its holding. Here the position is difficult; there is no demand for any part of the surplus.

While Bombay is not thrilled by the concessions as regards assessment to income-tax promised by the Central Board of Revenue, it is feared that the deputation which went up to Delhi is likely to get small change out of the authorities. The Burma Indian delegation in fine seeks to interest the Indian Government in the matter of compensation. While so much is heard about evacuation, it is surprising that little is known about the wanton destruction of property. Muslim merchants here have been decidedly hit. They are watching how the Central Government is going to meet the claim for compensation. The deputation issued a statement last week as to the consequences of scorched earth and the precipitate release of prisoners and lunatics. It is considered essential that the Burma Government must be notified of the losses arising from their own action (not the enemy's) and asked to arrange for compensation. If this is not done, it is likely that Indian businessmen, who are still in doubt as to the application of scorched earth tactics in India are likely to register mistrust of Government's ability, as of its good faith and goodwill. It may be urged cogently enough that the question of scorching any earth does not arise because India is a British-occupied country, and such losses as may be sustained by British interests through the war do not concern the natives of India.

Having suffered in Burma and Malaya to a considerable extent, Indian commercial interests here are not likely to be pleased by any such suggestion as may be made about overriding national interests. The newspaper quarrel in another part of India reveals the very sharp difference of opinion between Indian and non-Indian views. The promise of doles to evacuees, on recommendation from the Provincial Governments, does not affect the major argument as to the preservation of property. Where there is debenture capital the creditors' interests naturally require to be considered first, and Government's participation in enterprise, so far being limited to the exaction of revenue, there can be no case at all for urging that property should be destroyed to prevent capture. The complete monopoly enjoyed by the British or the alien in the Colonies permitted the application of the scorched earth rule. The position is altogether different in India where Indian savings have contributed largely to the growth of industry.

Civil defence preparations go on without fuss or fretting. The brown-out is a permanent feature and people are swotting up the lessons of A. R. P. instructors. Last week an engineer from Burma described the virtue of keeping under cover whi lea raid is on. Baffle walls and sandbags are good as they go but the human body is safer it it is below the surface. Obviously Brer Rabbit's habit of lying low and saying nothing has a very wide application. But advice is meant for the private person, not for the A. R. P. worker. Bombay's salvage corps is in shape already. They had a demonstration last week, and to judge from many reports showed that a very vigilant group of fire-fighters are ready to deal with fires, rescue people and help the injured. The municipality's employees are naturally prominent in this wing of civil defence and their skill has indicated that trained persons are always better than enthusiastic amateurs.

Apart from the criminal case in which an employee of the Supply Department is mixed up as an accused, there are other things to suggest that the public attitude is not exactly hearty. The charges of nepotism, corruption, etc., have been answered in the Assembly but the fact that many Members of the Assembly pursued the parvenu department indicates that it is not the same department as Sir M. Zafrulla had organised. The transfer of Major-General Wood must have weakened the Supply Department. The absence of any departures in procedure still, prolix, dilatory and commonplace, has been condemned. It is recalled that the U.S.A. has already abolished the tender system for war supplies. Those who made fun of the order and specification for combs urge that the practices inherited from the Stores Department can have no justification. Years ago, there was open competition from foreign firms, and a real need for economy. Now speed is the chief factor, and all the delay in getting supplies is of the department's own making. A correspondent in the *Times of India* remarked that three weeks are taken to place an order. Reference to Delhi is yet the rule and the formula of tender, scrutiny and award just eats up time. The man who claims to be 'out for output' asks if the routine can be adhered to when delay is dangerous and adds that if high prices are paid taxation takes the bulk of the profits out of the contractor's pocket. A more serious charge than unimaginativeness, one of inefficiency, against the department has been levelled. Indecision is the product of ignorance or worse, and the press is asked to be more than usually vigilant in noting cases of ineptitude.

Messrs. Killick Nixon have indicated that the Tapti Valley Railway will from next week be added to the State Railways. At the annual meeting last week Mr. R. C. Lowndes discussed the career of the company since 1896 and announced that the last dividend to be paid to shareholders is 7½ per cent tax-free. Being entirely Indian in capital, the first company floated by private enterprise in India, the Tapti Valley and one other company under Killick Nixon's aupices had the distinction of getting Rs. 142½ lakhs for railway construction in the last century itself at home. The Baroda Government gave material assistance to the railway as Mr. Lowndes acknowledged. The line opened in December 1898 was profitable from the outset and helped to develop the Gujerat and Khandesh districts. In the early stages the dividend was just three per cent, but the return thereafter has shown substantial increase. Mr. Lowndes expressed regret at the termination of the connection between his Company and the railway. Sir P. Thakurdas paid a tribute to the managing agents for their faithful stewardship. The line is known to be in first-class condition and it is quite likely that it will be administered as a branch line by the B. B. and C. I. Railway. The shareholders will get 120 per cent of the capital outlay. That is the usual arrangement after the voluntary winding-up is over. An extraordinary meeting is called for on April 17 and the first distribution is likely to be as large as feasible. The payment will be made as soon as possible after the meeting.


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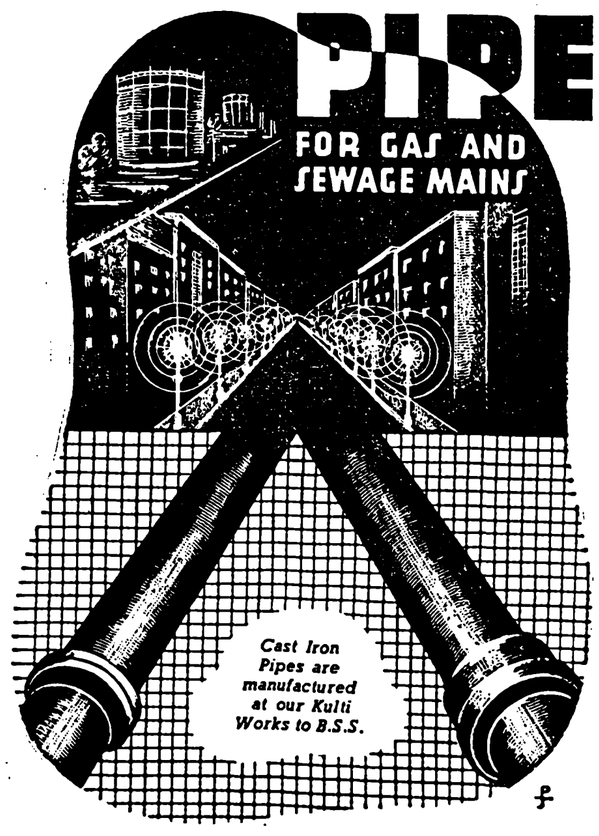
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The Supply Department's newfound interest in small industries was described in a very brief note from Delhi by the *Times of India* correspondent. They were going to hold a conference this week to find out means of harnessing small establishments and minor workshops to the war effort. Persistent complaints have been heard of undeveloped capacity and neglected resources particularly from Madras. The charge has been latterly met by the promise to make full use of small, unorganised industries. This is a supply conference produced by local suggestion, not external developments. It will be interesting as proving that India is planning ahead of Dr. Grady's arrival; the engineering industry is sure to manifest much interest. Of the achievements of small workshops in the war period little is known but it is clear that apart from the extension of sub-contracting, there is scope for a new scheme of industrial planning. The scheme has to dovetail into plans for industrial decentralisation. Gone is the time to speak of the maximum benefit obtainable from large-scale production. Dispersal may be enforced by enemy action, and the new survey of possible plants must take note of what can be done with nucleus plants outside the vulnerable spots or rather the areas inviting attack by air or sea. Provinces have been asked to help in choosing places and plants suitable for the new broadening of production. It is certainly necessary to keep up standby plants for production, and educational orders might confer the experience necessary in any case.

The Military Police are in large force. The reports of disorderly behaviour are responsible for that and the limitation of shore leave for naval ratings is also understandable after the protests in the press. Many places are out of bounds and closing time in many cases earlier. Government has been forced to act in response to complaints and pickets have been placed.


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# Resume of Commodity Markets

There is nothing of importance in the commodity markets during the past week. The jute market has been slightly firmer towards the close with the decision of the Bengal Government to reduce the acreage under the crop for the next season. The hessian market has remained barely steady while a further decline in prices has been recorded in the Bombay raw cotton market. The bullion markets have been uninteresting. In the silver market, however, there has been a resumption of speculative activity, especially in the ready position.

The general outlook is considered rather gloomy as with the internal difficulties regarding transport and the difficult shipping position it is said that there will not be any large trade in commodities.

**Jute:**

The feature of the week is the decision of the Bengal Government to reduce the acreage under the jute crop for the next season to eight annas of the area in 1940 from ten annas orignally decided upon. It will be remembered that only recently the Bengal Premier stated that it was not advisable to reduce the acreage under the crop for 1942-43 as he had the assurance from the Commerce Member that it would not be difficult to find the demand and that the problem was only of transport. The Central Government also gave the assurance to the Bengal Government that they would come to the latter's assistance if prices for jute fell below a certain minimum. What has happened between now and then it is difficult to see. Surely, it cannot be pointed out that the calculations regarding the ability of the authorities to find the requisite freight have gone wrong. It would be difficult now to bring about the required reduction in the area of the jute crop as the licenses have already been issued and preparations for sowings have been completed in most districts. The Premier has appealed to the cultivators to behave as if the licenses had been issued for an eight annas crop and grow instead food crops on the surplus land. Fortunately, sowings in the highlands have been retarded with the absence of rains.

Slightly more buying has been noticeable in the last two days and there seems to be a shortage of the higher grade jutes. Sellers are reserved.

**Jute Manufactures:**

The jute manufactures market has been uninteresting. There is still demand for near shipment but mills are unable to sell for the forward positions. Shipments during the current month might possibly be more than expectations but the future of exports, even for the next month, is very uncertain and there is no tendency on the part of shippers and operators to enter into any fresh commitments.

According to the March issue of the Indian Central Jute Committee's **Bulletin**, arrivals of jute into Calcutta and mill area during the seven months ending January 1942, totalled about 44 lakhs of bales as compared with 57 lakhs imported during the corresponding period of the previous year. Recent figures published in the **Bulletin** show that there was a fall in the consumption of jute during February 1942, as compared with the previous month. Mills consumed less raw jute and their stocks of manufactured goods also rose.

The shortage of bags in the Argentine still persists and the local government have decided to construct and equip a factory for the production of cotton bags. It is reported that necessary machinery may be purchased from the United States and low grade cotton will be used as raw material.

The shortage has become very acute in the United States. Even the substitutes, such as, osnaburg bags and heavy paper bags are now difficult to obtain. There is a good demand for jute bags but shipping difficulties stand in the way of importing them from India.

Sandbags are now being used in very large numbers for purposes, such as constructing air craft pens in places where stone and bricks cannot be used. Mideast authorities have suggested that at least 25 per cent. of the bags exported from India should be rot-proofed.

Samples of a new type of black-out material and bitumen treated hessian for obscuration of glazing on glass roofs have been prepared by the jute industry and submitted to the Defence authorities.

The problem of textile materials is becoming more and more critical in Germany. The paper yarn industry is growing rapidly to take the place of jute and hemp. From 80 to 90 factories were reported to be engaged by the middle of 1941 in this line of production.

**Raw Cotton:**

The Bombay raw cotton market has been rather weak and there has been a further decline in prices with continuous selling.



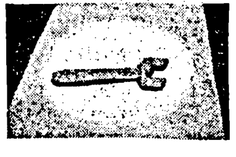


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# Jute and Jute Manufactures

(By Our Jute Correspondent)

*Calcutta*, March 26.

More fireworks at the Board of Control! It will be remembered that when Japan declared war, the Board, to prevent any catastrophic collapse in Jute Fatka, fixed a minimum price of Rs. 56, below which no transactions would be permitted. For the time being this measure was effective and the price remained above the official minimum and any sudden and dangerous slump was prevented. Gradually, however, the price of the raw material has declined in the open market, with the result that the quotation for J. A. First marks has dropped considerably below the minimum fixed in Fatka, and transactions in that market have come to a standstill. That perhaps was no bad thing, but there are still transactions open in the Futures market which, by reason of the official minimum being out of relation to the open market rate for First marks, cannot be closed out. Certain operators in the East India Jute Association have therefore recently petitioned the Board to take steps to permit transactions to be resumed so that the March settlement could be concluded. These letters came up for consideration at a meeting of the Board last week. The Government of Bengal is represented on the Board at present by the Acting Special Officer, Jute, who presumably holds more or less a watching brief on behalf of Government. The present incumbent, however, appears to take a wider view of his functions, and at the meeting in question took up an entirely obstructive attitude on the purely technical ground that, as no transactions had been recently been taking place in the Futures market, the Board was incompetent to fix any clearing rate other than the official minimum. This is perhaps strictly correct, but it is not helpful in clearing up a position which would much better be liquidated. It is moreover a somewhat peculiar attitude coming from one who has pronounced, the Futures market to be the only *real* market in the Jute Industry. Reminiscent almost of Jekyll and Hyde! The only way out of the impasse apeared to be for the Board to rescind its resolution fixing the minimum price and so reopen the market for transactions more on level with the current values of shipments J. A. Firsts. This was put to the meeting and carried, despite the protests of the Government representative that notice of this intention should be circulated. The rescission, however, appears to be well within the powers of the Board, which are fairly comprehensive; that the point was to be discussed at the meeting had already been notified, and if any trade interests were not represented at the meeting to state their case, that is only their own blame. Incidentally not a single Director of the East India Jute Association was present. The meeting accepted the technical position that, as no transactions were reported in the Futures market at 1 o'clock on Friday, no clearing rate could be fixed. It is now however permissible for operators to transact business at whatever level the market is struck in relation to the price of shipment Firsts, and on such transactions a clearing rate for March settlements can be fixed by the Board at a meeting this week. As we have said, it is difficult to reconcile the attitude of the Government representative with his published eulogies of the Futures market as the only "real" market in the Industry. If on the other hand, the attitude he adopted was dictated by the policy of Government, it is difficult to understand why Government should be so anxious to protect the interests of the "Bulls" in the Fatka against the depredations of the "Bears," when it has looked on with apparent equanimity while the actual raw material market has steadily declined to quite a marked extent. And it is the price of the actual raw material which affects the pocket of the cultivator, whose interest Government professes to have at heart, and not the price of Fatka. It was suggested that the "Bears" had plenty of opportunity to clear their hand after the minimum price was fixed. Equally it may be said, so had the "Bulls." But in any case, the Board of Control does not exist to further the interests of either Bulls or Bears but to exercise some measure of control over the movements of the Futures market in relation to actualities and not necessarily to academic theories.

The Government of Bengal have just come out with the news that they have altered their views as regards the size the jute crop for the coming season should be, and instead of the 10 annas crop envisaged and for which licenses had been issued, they are now advocating a reduction to eight annas. The announcement also contains an appeal to all parties to co-operate towards the attainment of this goal in order that the lands so freed may be utilised for cultivating food crops. It is apprehended in view of the war situation that India may well feel the need of Bengal's full contribution of rice as the usual supplies from Burma and the Far East must be ruled out. This appeal coming so late when the low and churland sowings are completed and have advanced materially in the midlands, owing to the recent rains, could at best only affect the highland crop. It is doubtful, therefore, whether these cultivators at this juncture could be induced or prevailed upon to reduce their quotas in favour of their more fortunate brethren of the lower lying districts. We cannot look to this measure having any marked success and its effect on the market has hitherto been negligible.

Very dull conditions prevail in the jute markets as mills have shown the minimum of interest. A very small lot of Pucca Bales has been put through and towards the close a small business in cutting has been transacted by mills at Rs. 11-8 and Rs. 10-8 for NC's and MC's and export TC's at Rs. 11 to Rs. 11-8. Sellers for white jute continue to press for sales of limited lots without attracting buyers. Nominal quotations are as follow:—

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|---|---|---|---|---|
| | Rs. A. | Rs. A. | Rs. A. | Rs. A. |
| European packing from .. | 13 12 | 10 12 | 6 4 | 4 4 |
| Indian packing Jat from .. .. | | 10 0 | 6 0 | 4 0 |

The only activity discernible is focussed on Balers' purchases—sales of Daisee, Tossa. This has been stimulated by a substantial allotment of freight for shipment to the United Kingdom which is mainly for the Dundee Daisee and Tossa grades. In view of the small number of Balers still working their Press houses and packing these marks, prices for these qualities have steadied. European sellers disposed of some small stocks of their loose jute · Tossa to these Pucca Balers at Rs. 12 and Rs. 11 for Tops and Mids.


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**Buy DEFENCE SAVINGS CERTIFICATES**

*The space is kindly donated by the Imperial Bank of India.*



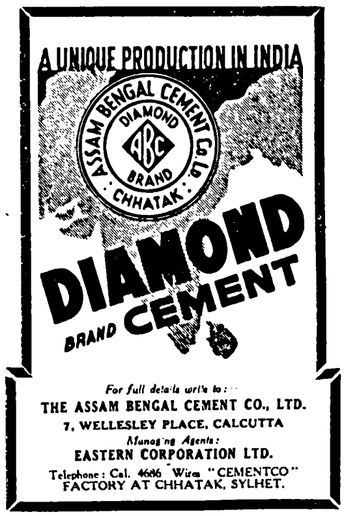

## JUTE

*Calcutta*, March 26.

The important event of the week is the decision of the Bengal Government to reduce the area under the crop to 50 per cent of the acreage in 1940 from 66 2/3 per cent of the area in 1940. Sometime back, the Bengal Premier gave out his reasons for not effecting any reduction in the acreage. It now appears, however, that there will be considerable difficulty in getting the necessary freight. As the necessary licenses for effecting sowings have been issued, the Premier has appealed to the ryots that they should behave as if the licenses had been issued for eight annas crop. It remains to be seen what the reduction is in the total yield of the crop.

In the loose jute section, business has continued to be on a very restricted scale. European Tossa Middles and Bottoms were done at Rs. 12 and Rs. 11 per bale.

In the pucca bales section a larger amount of business has been reported in higher grade jutes. Dundee Daisee 2/3 and Tossa 4's were done at Rs. 58 per bale with buyers over. Mills are reported to have bought Firsts 2/3 at Rs. 54 per bale.



## JUTE MANUFACTURES

*Calcutta*, March 26.

The jute manufactures market has remained steady on continued covering for near positions. Shipments during the current month have been much more than expectations but it is highly doubtful if prices are maintained at the higher levels. There has been a further rise in quotations during the week, 9 porters Mar. being Rs. 19, April 18, May-June Rs. 17 and July-September Rs. 16-4. 11 porters March are Rs. 24-4, April Rs. 23-4, May-June Rs. 21-8 and July-September Rs. 20-12.

In the heavy goods section, "B" Twills for March shipment sold on the basis of Rs. 38, Liverpool Twills Rs. 41-12 and Cornsacks Rs. 38-8. Demand for near positions seems to have been satisfied.

## GOLD

*Calcutta*, March 26.

A further decline in prices is to be recorded in the Bombay gold market during the past week. From Rs. 52 at the end of last week there is a decline in the quotation of Rs. 50-14. There is also a drop in the quotation for sovereigns to Rs. 38-10. Speculative buying seems to have abated.

## SILVER

*Calcutta*, March 26.

The silver market also was inclined to be easier and a further decline in prices was recorded. Towards the close, however, a firmer tendency has been noticeable and the premium for ready silver over first settlement has improved from Rs. 3-8 to Rs. 6. Indian Mint Silver ready are Rs. 84-9 and First Settlement Rs. 78-9.

In the London market the quotation for spot and forward is nominally quoting at 23½d.

## COTTON

*Calcutta*, March 26.

The statement by the Commerce Member that purchase of cotton on Government account will be made by authorised agents, has not had any effect on the market. With the deterioration in the war situation and jobbers' selling there has been a continual decline in prices. Closing quotations were only slightly above the lowest levels for the week.





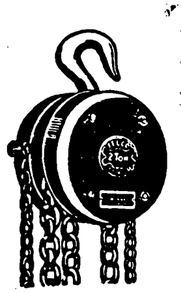

## WHEAT

*Calcutta*, March 26.

The wheat market has remained steady though quotations are slightly lower. Business passing is on a very small scale. Arrivals are coming in small quantities. Cawnpore ready are quoting Rs. 5-12 and May Rs. 5-10. Broach April-May are quoting Rs. 162-8, July-August Rs. 181, Bengal May Rs. 125, July Rs. 130-8, Oomra May and July Rs. 138-8 and Rs. 149.

There has been a further rise in prices in the New York market on continued mill buying. May futures are quoting 19.05 cents and July 19.16 cents.


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| Bhavnagar | Mehsana | Kapadwanj |
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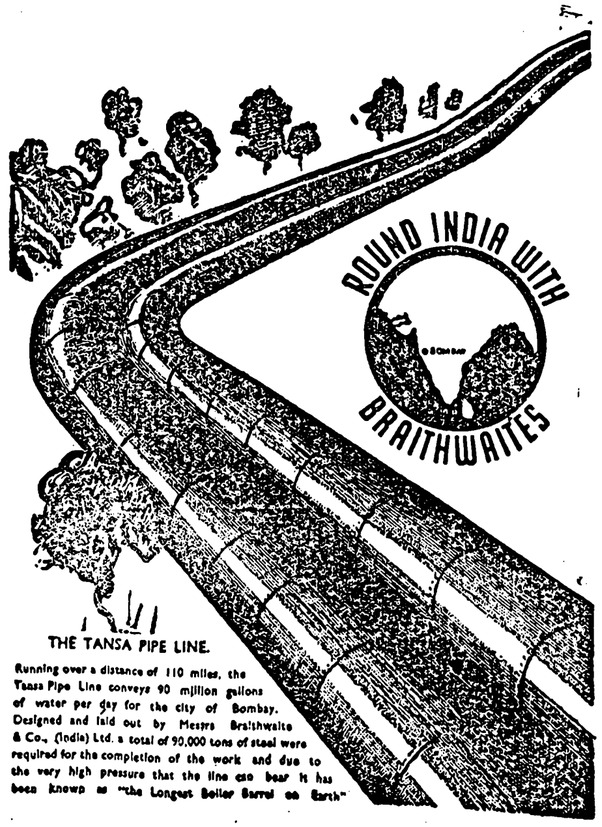
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# Indian Finance

## Investor's Supplement






Vol. XXIX. No. 14 SATURDAY, MARCH 28, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## RAZA TEXTILES PAYS MAIDEN DIVIDEND

It has been an absolutely uninteresting week. Slightly firmer conditions were noticeable in both the Bombay and Calcutta markets earlier in the week. But never at any time has there been any appreciable increase in the volume of business and, barring the most popular counters, no quotations are available for most of the listed securities. The slight recovery in values for 3½ percent Paper and short-dated loans might suggest a return of confidence but with the war situation confused as it is, no sustained rise in values can be expected. Friday morning's news from the Burma front is very discouraging indeed from the market point of view.

• • • • •

With mines closed throughout the year, it cannot be expected that *Shivrajpur Syndicate Limited* would have been able to earn any decent earnings. Thanks, however, to the enquiry from the United States towards the close of the year and the receipt of Rs. 83,854 from the French Mission, being the F.A.S. value of the ore shipped per the s.s. *Mount Othrys* during 1940 it has been possible to recommend a higher dividend for the year ended November 1941. The net profit, before providing for taxation and depreciation, for the year is Rs. 1,79,451 (including Rs. 83,854 written back) against Rs. 3,03,605 for 1939-40. As the sum of Rs. 1,90,070 was written off as bad debt in 1939-40 and the sum of Rs. 83,854 was transferred to Bad and Doubtful Reserve, the dividend of only eight annas per share was paid on the last occasion after transferring Rs. 35,000 from the Dividend Equalisation Reserve. Out of this year's accounts, after providing Rs. 29,824 for taxation, Rs. 35,000 to Equalisation of Dividend Reserve, Rs. 12,666 to Investment Account and Rs. 10,000 to Bamankua Mine Purchase Account, the dividend recommended is considerably higher at Rs. 1-8 per share. The position as reported last year in regard to the company's claim for Rs. 1,90,070 on account of the F.A.S. value of ore shipped by the s.s. *Archangelos* was unchanged at the end of the financial year but, as a result of the continued efforts of the Selling Agents in London, the payment of £14,000 on account was obtained by them from the French Mission in January 1942 and will be included in the accounts of the current year. It will be seen from the note on the face of the balance-sheet however that, under the indemnity given by the Selling Agents as a condition of payment to them by the French Mission of the foregoing amount, the Company may be called upon to meet claims the amounts of which, at present, are unknown.

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In the first year of full working the *Raza Textiles Limited* has done very well. The Company's mills have been employed at full production capacity working two shifts. The night shift, however, worked for nine months only during 1941. There has been no difficulty in selling the company's products which have been received in the market favourably. Large orders from the Supply Department have been received. In order to be able to cope with those orders, it has been decided to instal additional machinery and a new bleach and dye house.

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The net profit, before providing for taxation and depreciation, for the year ended December, 1941 is Rs. 7,64,606. The provision for depreciation is Rs. 2,39,487. The sum of Rs. 54,434 has been written off preliminary expenses while Rs. 1,01,581 has been allocated to Reserve for Renewals. After paying off in full the arrears of dividend on the preference shares, there is to be a maiden dividend of 10 per cent on ordinary shares. The balance carried forward is the substantial sum of Rs. 87,483 against the debit balance brought in from the last account of Rs. 36,555.

• • •

The prospects for the current year should be considered as even more encouraging. As the company is registered in the Rampur State there is no liability for Excess Profits Tax and it should be remembered that it is difficult to pay large dividends only because of the need for providing a large amount in respect of E.P.T.

• • • •

The accounts of the *Gondalpara Mill* for the year ended December, 1941, in common with others, make good showing. The net profit, before providing for taxation, is Rs. 12,85,540 against Rs. 9,91,616 for 1940. The increase in provision for taxation is more than the increase in earnings. The total allocation on this account is Rs. 6,85,184 against Rs. 3,53,688 for 1940. Only after reducing the charge on account of depreciation, Rs. 2,75,000 (Rs. 3,25,000), it has been possible to maintain the dividend at Rs. 30 per share.

• • • • •

The accounts of the *Tapti Valley Railway Company Limited* for the last complete year of working make very good showing. Thanks to a large increase in both coaching and goods traffic and the less keen motor competition the earnings for the year 1941 are higher.

• • • • •

The net profit, before providing for taxation, is Rs. 18,17,104. The provision for taxation is Rs. 8,43,543. The final dividend of 3 per cent makes, with the interim dividend of 4½ per cent already paid, 7½ per cent tax-free for the whole year. The distribution for 1940 was 9 per cent less income tax. It would have been possible to pay a higher dividend but for the considerable increase in the provision for taxation.

• • • • •

The company will be taken over by the Government as from April 1, 1942. The purchase terms binding on Government result in the redemption value of the shares being not less than Rs. 630 each and arrangements will be made in due course to disburse, in addition, surplus revenue moneys including the profit from the working of the line up to March 31, 1942. The Liquidators will arrange to pay a substantial instalment of the redemption value in due course of liquidation after the Government has paid the purchase price which is due before July 31, 1942.

• • • • • •

The results of 51 companies published in 1942 do make very interesting reading and would normally have had an encouraging influence on stock exchange values. Earnings of companies belonging to all industries show a rise particularly those of jute and cotton. Net profit, before providing for taxation and depreciation, for the 51 companies is Rs. 6.45 crores against Rs. 3.80 crores for the same companies reporting in 1941 and Rs. 3.26 crores reporting in 1940. Eleven jute companies have earned Rs. 1.12 crores against Rs. 55 lakhs and the same number of cotton companies Rs. 2.49 crores against Rs. 86.23 lakhs. Sugar companies have experienced good trading conditions

WATCH-DOG.

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, March 27.

THE week under review is short-working on account of the fact that markets have remained closed from Thursday for the *Ramnavami* festival. During the short period in which markets have remained open there have not been any important developments and business has continued on a restricted scale. A slightly firmer tone was noticeable in the giltedged securities section with some useful rises in the quotations for the short-dated loans. There has been some investment buying though it cannot be said that there has been a return of confidence. With the further deterioration in the war situation in Burma it can be hardly expected that there will be any broadening of interest. In the Engineering section, Indian Irons and Steel Corporations were marked higher on covering and fresh buying. The quotation for Indian Irons at the close was Rs. 24-4 against Rs. 21-4 at the time of last writing.

In the giltedged securities section, as pointed above, slightly steadier conditions have been noticeable though there has not been any appreciable increase in the volume of business. The main reason for the improvement in prices was the lull on the Burma front but with the rapid progress made by the Japs during the last two days the improvement might not be sustained. 3½ per cent Paper was quoting towards the close at Rs. 88 against Rs. 87 at the time of last writing. There has been a moderate rise in the quotations for the short-dated loans also, 3½ per cent 1947-50 being noted at Rs. 97-9, 3 per cent 1946 at Rs. 97-12 and 5 per cent 1945-55 Rs. 104-15. Other loans have remained unchanged. No transactions have been recorded in provincial loans. There has been no change in money conditions during the week and the treasury bills rate is only fractionally higher at one rupee two annas and nine pies per cent per annum.

Not many transactions have been recorded in public bodies' debentures. 5½ per cent *Calcutta Improvement Trust* were done at Rs. 115. Among industrial debentures, 5½ per cent *Hukumchand Jute* were done at Rs. 100-8, 6 per cent *Howrah-Amta* at Rs. 107 and 6 per cent *Humayan Properties* at Rs. 100-8.

Business in the Jute section has been mostly in preference shares, *Anglo-India* preferences being noted at Rs. 134, *Bally* at Rs. 120, *Caledonian* at Rs. 134, *New Central* at Rs. 131 and *Naihati* at Rs. 130. *Purtabpore* were crossed at Rs. 15. *Burn & Co.* 7 per cent preferences were done at Rs. 130 and *Steel Corporation* preferences at Rs. 93.

In the Cotton section, *New Victoria* were again the only counter traded in, the quotation for the ordinary shares being Rs. 4-8.

No transactions have been recorded in the Coal section.

In the Jute section, *Kamarhatty* were noted at Rs. 447-8, and *Standard* at Rs. 203-5. For other counters, there are no buyers around the minimum prices.

In the Engineering section, *Indian Iron* and *Steel Corporation* have again been the only two counters in which transactions have been recorded. From Rs. 22-4 on the first day of the period under report there has been a rise in the quotation to Rs. 24-4. Usually, this is the time when the directors announce the payment of the interim dividend. *Steel Corporation* also have been marked higher in sympathy and the quotation is now Rs. 14-4 against Rs. 13-8 at the end of last week.

The Sugar section has been quiet but steady with *Buland* at Rs. 23-14 and *Champarun* at Rs. 19-4.

Among Tea shares, *Bateli* changed hands at Rs. 7-4, *Belgachi* at Rs. 20-8 and *Sonai River* at Rs. 23-2. *Dessai and Parbuttia* were noted at Rs. 258.

In the Miscellaneous section, *Indian Copper* were Rs. 1-12, *B. I. Corporation* Rs. 4-12, *Indian Wood Products* Rs. 27 and *Aluminium Corporation* Rs. 11. *Frank Ross* were Rs. 5, and *Titaghur Paper* Rs. 18-4. *Midnapore Zemindary* were Rs. 65.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

*Bombay*, March 26.

*Money.*—The rate for call money is maintained at ¼ per cent.

*Exchange Market.*—Banks are selling T.T. at 1s. 5 31/32d. and buying three months' bills at 1s. 6 9/32d.

*Securities.*—Prices of select government securities continued to move upwards during the week owing to investment demand. By comparison with last week, 3½ per cent paper has improved from Rs. 87-6 to Rs. 87-15; 1945-55 from Rs. 104-7 to Rs. 105-1 and 1946 *Defence Bonds* from Rs. 97-4 to Rs. 97-14. Among other loans, 1948-52 were maintained at Rs. 93; 1951-54 at Rs. 94; 1963-65 at Rs. 88-8; 1947-50 at Rs. 97-9; 1960-70 at Rs. 103 and 1955-60 at Rs. 107-8.

*Shares.*—Business in the local stock exchange continued to be restricted. The reports that a war risk insurance scheme for factories is being prepared, imparted a steady tone on Monday and prices improved all round on good buying enquiry. Towards the close on Wednesday, however, there was some selling of a profit-taking nature and prices closed slightly easier. Bank shares were in fair demand. The stock exchange remains closed to-day. There has been nothing like the usual recovery after Parsi New Year day this time.

*Textiles.*—Prices in this section after touching higher levels closed slightly lower on some profit-taking. *Bombay Dyeing*, after touching Rs. 1,147/8, showed a drop of about 20 points, closing at Rs. 1,130. Similarly, *Central India* were a shade easier at the close at Rs. 335; *Century* at Rs. 381; *Colaba* at Rs. 162/8; *Gokak* at Rs. 255; *Kohinoor* at Rs. 427 and *Svadeshi* at Rs. 365. In the cash list, *Ahmedabad Advance* and *Sholapoor* were unchanged at Rs. 305 and Rs. 5,000 respectively. *Vishnu* were, however, marked slightly higher at Rs. 1,470.

*Hydro-electrics: Andhra Valley* showed a rise of 60 points to close at Rs. 1,515, while *Tata Power* were slightly lower at Rs. 1,402/8. *Tata Hydro* were unchanged at Rs. 159. This group has successfully stood up to the upsets noted in the forward group right through 1942.

*Steels.*—Steel shares showed no change. *Tata* ordinaries and deferreds were quoting Rs. 285 and Rs. 1,525 respectively. The 1st preferences came in for business at Rs. 185 and the 2nd preferences at Rs. 113.

*Banks and Insurance.*—Bank shares were in demand, *Central Bank* changing hands at Rs. 42; *Imperial Bank* fully paids at Rs. 1,420; contributories at Rs. 350; *Bank of India* at Rs. 136-8 and *Reserve Bank* at Rs. 96-8.

In the Insurance section, *New India* were marked at Rs. 44.

*Miscellaneous.*—*Associated Cement* were hovering around Rs. 156. *Bombay Burmah Trading* old shares were steady at Rs. 233, while the new shares were slightly lower at Rs. 76-4. *Belapur Sugar* were done at Rs. 230; *Scindia Steam* at Rs. 19; *Shivrajpur Syndicate* at Rs. 30 and *Premier Construction* at Rs. 108-8. The revival, to which many still look forward, is conveniently illustrated by the reappearance of dealings in several old forward shares this week. It is hoped that after the carry-over arrangements go through investors will show more enterprise and extend support to steels. There should be some thing more than a flicker in view of higher dividend prospects.

## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

*Madras, March 26.*

Prices in the local market continued to be pulled one way by the Far Eastern situation, trading during the week being of small dimensions. Reinvestment inquiry is still too small to excite comment. Cotton mill shares were in fair demand, while planting issues were well maintained.

*Securities.*—A better tendency has been noticeable in this section during the week and 3½ per cent Paper has improved to Rs. 87-15. 3½ per cent 1947/50 loan was done at Rs. 97-6 and 3 per cent 1951/54 at Rs. 94. State and Provincial Loans were in the main unchanged, 3 per cent 1956/61 *Mysore Loan* being done at Rs. 101-6 and 3½ per cent *Travancore Loan* at Rs. 102-10.

*Mills.*—Popular Scrips in this section met with good enquiry. *Buckingham & Carnatic* ordinaries were taken up at Rs. 166 x.d.; the preferences at Rs. 148-8 s.l.; *Pankaja* at Rs. 146-8; *Madura* at Rs. 36 c.d.; *Cambodia* at Rs. 10-10 and *Vasanta* at Rs. 136. *Coimbatore Murugan closed* higher at Rs. 108, while *Aaron Spinning* were crossed at Rs. 7.

*Utilities.*—*South Madras Electric* ordinaries continued to be steady at Rs. 11-8. *Cochin State Power* were wanted at Rs. 5-10, while *Berhampore Electric* were available at Rs. 12-8. *Madras Telephone* after a long time came in for business at Rs. 13-4.

*Plantations.*—A fair turnover was possible in Rubber shares, owing to the revival of interest in some of the lower-priced shares. *Cochin Malabar* continued to meet with good enquiry at Rs. 8-9 and Rs. 8-10. *Rajagiri* were in enquiry at Rs. 7-6; *Thirumbadi* at Rs. 2-1 and *Midland* at Rs. 6-15-6. *Among* Tea shares, *Peermade* had buyers at Rs. 29. *Chembra Peak* continued to be a popular counter at Rs. 4-7 c.d. following the declaration of an interim dividend of 10 per cent for the year ended 31st March, 1942 as against nothing in the previous year.

*Sugars.*—*Mysore Sugar* after being done at Rs. 49-12, closed a shade easier at Rs. 49-8. *Travancore Sugars* were transacted at Rs. 11-12.

*Banks.*—*Indian Bank* small shares had business at Rs. 23-8, while *Indian Overseas Bank* were crossed at Rs. 73-12 s.l.

*Miscellaneous.*—*Mettur Chemicals* preferences were in good enquiry at Rs. 130 c.d. following the announcement that the directors have sanctioned the payment of all arrears of dividend till 31-3-1941 on the shares and also provided an ad-interim dividend for the year 1941/42 at 3 per cent. A dividend of 3¾ per cent on the Old ordinary shares and 1 7/8 per cent on the new ordinary shares has also been declared, both ordinary and preference dividends being payable on or after the 15th April, 1942. *Madras Port Trust* 5½ per cent debentures were crossed at Rs. 100. *Mysore Lamp* were done at par.



## Minimum Prices for Giltedged Securities, Preference Shares, Railways and Banks.

**GOVERNMENT SECURITIES:**

4 per cent Loan (1943) Rs. 101-12.
5 per cent Loan (1945-55) I. T. Free Rs. 104.
3 per cent Defence Bonds Rs. 97-4.
3½ per cent Loan (1947-50) Rs. 97-4.
2¾ per cent Loan (1948-52) Rs. 93.
4 per cent Loan (1948-53) Rs. 102.
3 per cent Loan (1949-52) Rs. 95.
4½ per cent Loan (1950-55) Rs. 106.
3 per cent Loan (1951-54) Rs. 94.
3½ per cent Loan (1954-59) Rs. 98.
4½ per cent Loan (1955-60) Rs. 107-8.
4½ per cent Loan (1958-68) Rs. 108.
4 per cent Loan (1960-70) Rs. 103.
3 per cent Loan (1963-65) Rs. 88-8.
3 per cent Govt. Paper Rs. 75.
3½ per cent Govt. Paper Rs. 87.

**BANKS:**

Allahabad Bank (Fully Paid) Rs. 350.
Allahabad Bank (Conty.) Rs. 150.
Allahabad Bank (6 per cent Pref.) Rs. 120.
Ballygunge Bank (Fully Paid) Rs. 100.
Bank of Behar Rs. 70.
Bank of Behar (5 per cent Pref.) Rs. 50.
Bank of India Rs. 120 x.
Central Bank of India Rs. 35.
Imperial Bank (Fully Paid) Rs. 1,250.
Imperial (Conty.) Rs. 280.
Eastern Bank Rs. 85.
Punjab National Bank Rs. 130.
Punjab (Conty.) Rs. 50.
Reserve Bank of India Rs. 38.

**LIGHT RAILWAYS:**

Ahmadpur-Katwa Rly. Rs. 85.
Arrah-Sasaram Rly. Rs. 50.
Bankura-Damoodar Rly. Rs. 85.
Baraset-Basirhat Rly. Rs. 50.
Burdwan-Cutwa Rly. Rs. 85.
Bukhtiarpur-Bihar Light Rly. Rs. 50.
Chaparmukh-Silghat Rly. Rs. 80.
Darjeeling-Himalayan Rly. Ordy. Rs. 65.
Darjeeling-Himalayan Rly. (5 per cent Pref). Rs. 80.
Dehri-Rohtas Rly. Rs. 10 x.
Futwah-Islampur Rly. Rs. 85.
Hoshiarpur-Doab Rly. Rs. 90.
Howrah-Amta Rly. Rs. 90.
Howrah-Sheakhala Rly. Rs. 65.
Kalighat-Falta Rly. Rs. 85.
Katakhal-Lalabazar Rly. Rs. 85.
Mayurbhanj Rly. Rs. 70.
Mymensingh-Bhairab Bazar Rly. (Guar.) Rs. 100.
Mymensingh-Bhairab Bazar (Rebate) Rs. 100.
Sara-Serajgunj Rly. Rs. 90.
Shahdara (Delhi) Saharanpur Rly. Rs. 165.
Tezpore-Balipara Rly. Rs. 50.
Tezpore-Balipara Rly. (6 per cent Pref) Rs. 50.

**COTTONS:**

Basanti Cotton Rs. 4-8.
Bengal-Nagpur Rs. 115.
Bowreah (8 per cent "A") Rs. 175.
Bowreah (7 per cent "B") Rs. 80.
Delhi Cloth (4½ per cent) Rs. 20.
Dhakeswari (6 per cent) Rs. 100.
Elgin Mills (8 per cent) Rs. 140.
Kesoram (7 per cent) Rs. 110.
Muir Mills Rs. 55.
New Victoria (6 per cent) Rs. 5.
Swadeshi Cotton (6 per cent) Rs. 125.

**COALS:**

Bengal-Nagpur (7 per cent) Rs. 130.
Borrea (6½ per cent) Rs. 120.
Burrakur (7 per cent) Rs. 130.
Central Kurkend (6 per cent) Rs. 105.
Equitable (6 per cent) Rs. 120.
Khas Kajora Rs. 9-8.
New Beerbhoom (7 per cent) Rs. 13.
Ondal (6½ per cent) Rs. 110.

**JUTES:**

Adamjee (7½ per cent) Rs. 125.
Agarpara Rs. 125.
Albion Rs. 125.
Alexandra Rs. 97.
Alliance Rs. 110.
Anglo-India Rs. 130.
Auckland Rs. 120.
Bally Rs. 120.
Barnagore Rs. 40.
Belvedere Rs. 130.
Bengal Jute Rs. 100.
Birla Rs. 110.
Budge-Budge Rs. 130.
Calcutta Jute Rs. 110.
Caledonian Rs. 130.
Cheviot Rs. 125.
Chitavalsah Rs. 120.
Clive (6 per cent) Rs. 95.
Clive ("A") Rs. 105.
Craig Rs. 45.
Dalhousie Rs. 130.
Delta Rs. 120.
Empire Rs. 125.
Fort Gloster Rs. 130.
Fort William Rs. 125.
Ganges Rs. 450.
Gourepore Rs. 120.
Hastings Rs. 110.
Hooghly Rs. 17.
Howrah ("A") Rs. 120.
Howrah (7 per cent) Rs. 130.
Hukumchand Rs. 125.
Kamarhatty Rs. 120.
Kanknarrah Rs. 120.
Kedarnath Rs. 99.
Kelvin Rs. 130.
Khardah Rs. 120.
Kinnison Rs. 130.
Lansdowne Rs. 95.
Lawrence Rs. 130.
Lothian Rs. 125.
Naihati Rs. 130.
National Rs. 130.
Nellimarla Rs. 65.
New Central Rs. 130.
Northbrook Rs. 125.
Rameshwara Rs. 10.
Reliance Rs. 130.
Soorah Rs. 110.
Standard Rs. 110.
Union Rs. 130.
Waverly Rs. 45.

**TEAS:**

Amluckie Rs. 130.
Dhunseri Rs. 3-8.
Dimakusi Rs. 15.
Kingsley Golaghat Rs. 110.
Moheema Rs. 9-8.
Tezpore Rs. 14.
Gielle Rs. 110.
Okayti Rs. 130.
Pussimbing Rs. 120.
Tumsong Rs. 120.
Banarhat Rs. 140.
Birpara Rs. 140.
Choonabhutti Rs. 140.
Hantapara Rs. 140.
Hasimara Rs. 130.
New Dooars Rs. 150.
Sonai River Rs. 140.
New Samanbagh Rs. 150.
Tirrihannah Rs. 5.
Patrakola Rs. 130.

**SUGARS:**

Carew & Co. Rs. 110.
Cawnpore Rs. 150.
Gaya Rs. 95.
New India Sugar Rs. 93.
Purtabpore Co. Rs. 14.
Ramnugger Cane Rs. 120.
South Behar Rs. 150.
Sree Krishna Gyanodaya Rs. 110.
Sree Radha Krishna Rs. 100.

**ENGINEERINGS:**

Arthur Butler Rs. 12.
Burn & Co. (7 per cent) Rs. 130.
Burn & Co. (6 per cent) Rs. 110.
Indian St. Wagon Rs. 125.
Jessop & Co. Rs. 100.
Kumardhubi Eng. Rs. 100.
Steel Corpn. Rs. 90.
United Iron (Ordy.) Rs. 10.

**CEMENTS:**

Dalmia Cement Rs. 105.
Kumardhubi Fireclay Rs. 120.

**CHEMICALS:**

Alkali and Chemical Rs. 100.
Bengal Chemical Rs. 16.
Lister Antiseptic Rs. 90.
Smith Stanistreet Rs. 80.

**ELECTRICS:**

Barisal Elec. Rs. 100.
Dacca Electric Supply Rs. 12-8.
Jorhat Electric Rs. 100.

**OILS:**

Indo-Burma Petrol Rs. 50.
Northern India Oil Rs. 85.

**PAPER MILLS:**

Bengal Paper (7 per cent) Rs. 65.
Bengal Paper ("A") Rs. 130.
Orient Paper Rs. 95.
Shree Gopal Paper Rs. 100.
Star Paper Rs. 90.
Titaghur Paper (8 per cent) Rs. 165.
Titaghur Paper (New 5 per cent) Rs. 100.

**REAL PROPERTIES:**

Humayan Property Rs. 7-8.
Jagdishpur Zemindary Rs. 90.
Midnapore Zemindary Rs. 115.

**SAW MILLS & TIMBER:**

Bengal Timber Rs. 150.

**SHIPPINGS:**

Bengal Assam Steamship Rs. 90.
India Genl. Navigation Rs. 100.

**MISCELLANEOUS:**

Aluminium Corpn. (Old) Rs. 105.
Aluminium Corpn. (New) Rs. 100.
Associated Hotels Rs. 85.
Birds Investments Rs. 85.
Britannia Biscuits Rs. 16.
British Ceylon Corpn. Rs. 5.
British India Corpn. Rs. 150.
Calcutta Silk Manfg. Rs. 100.
Calcutta Tramways Rs. 10.
Dunlop Rubber Rs. 120.
Dunlop Rubber (New 6 per cent) Rs. 100.
Indian Cable Rs. 10.
James Wright Rs. 40.
Rohtas Industries Rs. 120.
Shree Krishna Hosiery Rs. 95.
Sonakunda Baling Rs. 115.
Spencer & Co. (6½ per cent "A") Rs. 8.
Spencer & Co. (8½ per cent "B") Rs. 9.

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| | Gilt-edged | Banks | Railways others Guaranteed | Railways others Calcutta | Railways others Bombay | Electric Preference | Electric Calcutta | Electric Bombay | Jute | Coal Calcutta | Coal Bombay | Cotton Calcutta | Cotton Bombay | Engineering Sugar | Engineering Tea | Engineering Shipping | Engineering Paper | Miscellaneous Calcutta | Miscellaneous Bombay | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 24th March, 1942 | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 113.74 | 87.13 | 79.25 | 120.99 | 143.24 | 142.15 | 153.07 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 83.89 | 116.35 |
| 23rd " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 106.77 | 113.74 | 87.33 | 79.25 | 120.99 | 143.24 | 144.69 | 159.81 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 81.53 | 116.48 |
| 20th " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 106.77 | 113.74 | 87.25 | 79.25 | 120.99 | 143.24 | 143.47 | 158.66 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 81.65 | 116.28 |
| 19th " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 107.92 | 113.74 | 85.66 | 79.25 | 120.99 | 143.24 | 142.47 | 157.44 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 81.34 | 116.13 |
| 17th " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 112.97 | 113.74 | 81.20 | 79.25 | 120.99 | 143.24 | 138.60 | 156.16 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 80.74 | 117.17 |
| 16th " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 113.97 | 113.74 | 81.20 | 79.25 | 120.99 | 143.24 | 138.12 | 156.18 | 87.89 | 102.97 | 121.47 | 112.30 | 121.45 | 80.45 | 117.04 |
| 13th " | 95.35 | 92.59 | 96.89 | .. | .. | 113.90 | 113.74 | 81.20 | 79.27 | 120.99 | 143.24 | 138.12 | 156.06 | 87.89 | .. | 121.47 | 112.30 | 121.45 | 80.40 | 117.02 |
| 12th " | 95.35 | 92.59 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.81 | 79.27 | 120.91 | 138.43 | 138.12 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 80.10 | 117.02 |
| 11th " | 95.35 | 92.59 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.81 | 79.27 | 120.91 | 138.20 | 138.12 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 80.27 | 116.76 |
| 10th " | 95.36 | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.81 | 79.27 | 120.99 | 143.24 | 138.12 | 155.03 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 80.54 | 117.55 |
| 9th " | 95.35 | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.81 | 79.27 | 120.99 | 143.24 | 138.12 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 80.54 | 117.56 |
| 8th " | 95.27 | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.81 | 79.27 | 120.99 | 143.24 | 138.12 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 80.54 | 117.65 |
| 6th " | 95.19 | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.81 | 79.27 | 120.99 | 143.24 | 138.10 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.45 | 80.54 | 117.92 |
| 5th " | 95.19 | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.81 | 79.27 | 120.99 | 143.24 | 138.08 | 155.66 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.10 | 118.10 |
| 4th " | 95.18 | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.87 | 79.27 | 120.99 | 143.24 | 137.88 | 155.64 | .. | 103.97 | 121.47 | 112.30 | 121.46 | 80.10 | 118.31 |
| 2nd " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 80.87 | 79.27 | 120.91 | 143.24 | 137.88 | .. | .. | 103.97 | 121.47 | 112.30 | 121.46 | 80.10 | 118.49 |
| 25th February 1942 | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.87 | .. | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 118.78 |
| 24th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 118.79 |
| 23rd " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 118.82 |
| 20th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 118.78 |
| 19th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 118.83 |
| 18th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 118.76 |
| 17th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 118.84 |
| 16th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 118.88 |
| 13th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 12th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 11th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 10th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 9th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 8th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 6th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 5th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 3rd " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 2nd " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 31st January, 1942 | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 29th " | .. | 92.82 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 20th August, 1939 | .. | 97.73 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |
| 20th August, 1939 | .. | 100.57 | 96.89 | 114.77 | 103.44 | 112.90 | 113.74 | 85.88 | 79.27 | 120.91 | 143.24 | 138.20 | 155.54 | 87.89 | 103.97 | 121.47 | 112.30 | 121.46 | 80.76 | 119.10 |



# COMPANY REPORTS

## ALLIANCE JUTE MILLS COMPANY, LIMITED

| | Half-year ended. 31-1-1942 | 31-7-1941 | 31-1-1941 | 31-7-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 2,24,038 | 2,96,646 | 7,55,179 | 2,99,877 |
| Closing stock .. | 4,66,320 | 2,24,038 | 2,96,646 | 7,55,179 |
| Sales .. .. | 69,08,271 | 52,02,917 | 45,23,390 | 59,62,317 |
| Working expenses including commission, etc. | 55,03,981 | 40,28,828 | 40,14,818 | 56,80,777 |
| Net profit .. | 15,06,446 | 11,09,044 | 4,07,770 | 7,42,972 |
| Allocation to funds including depreciation | 2,74,340 | 2,50,000 | 1,00,000 | 1,50,698 |
| Provision for taxation .. | 10,23,363 | 6,00,000 | 2,00,000 | 3,50,000 |
| Dividend amount .. | 2,32,500 | 2,32,500 | 1,57,500 | 2,02,500 |
| Dividend % Ordy. .. | 12½ | 12½ | 7½ | 7½ |
| Dividend % Pref. .. | 3 | 3 | 3 | 6* |
| Carry forward .. | 20,843 | 44,599 | 18,055 | 67,786 |

*For two half-years ended July 31, 1940.

*(Half-yearly meeting, 31st March, 1942 at 11-45 a.m.)*

*Audited accounts for the half-year ended 31st January, 1942:—*

The profit for the half-year is Rs. 15,06,446-6-11. Adding the balance brought forward from last half-year of Rs. 44,599-9-1, there is an available sum of Rs. 15,51,046 which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To Depreciation .. .. .. | 1,00,000 | 0 | 0 |
| To Reserve for Taxation .. .. | 10,23,362 | 11 | 0 |
| To Reserve .. .. .. | 1,74,340 | 0 | 0 |

leaving a balance of Rs. 2,53,343-5-0 out of which the directors recommend a dividend of 6 per cent on the Preference Shares and 25 per cent per annum on the Ordinary Shares, leaving a balance of Rs. 20,843-5-0 to be carried forward.

In accordance with the Indian Jute Mills Association Working Time Agreement the mill worked 45 hours per week until the end of August, 50 hours per week up to the 11th October, 54 hours per week up to the 1st November and 60 hours per week thereafter.

*Managing Agents.*—Messrs. Begg Dunlop & Co., Ld.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 30,00,000 | Gross Block .. | 99,78,148 |
| Reserves .. | 48,65,000 | Depreciation .. | 63,25,000 |
| Current debts .. | 37,41,317 | | |
| Carry forward .. | 20,843 | Block (net) .. | 36,53,148 |
| | | Stores and Spares .. | 9,81,650 |
| | | Jute .. | 50,88,845 |
| | | Manufactured goods | 4,86,320 |
| | | Outstandings .. | 12,74,965 |
| | | Investments .. | 1,06,881 |
| | | Cash balances .. | 35,351 |
| Total .. | 1,16,27,160 | Total .. | 1,16,27,160 |
| | | Total Liquid Assets .. | 79,74,012 |

## WAVERLEY JUTE MILLS COMPANY, LIMITED

| | Half-year ended. 31-1-1942 | 31-7-1941 | 31-1-1941 | 31-7-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. | 24,69,130 | 19,84,009 | 16,14,457 | 22,51,101 |
| Working expenses including commission, etc. | 20,46,374 | 15,41,469 | 13,72,486 | 21,21,886 |
| Net profit .. | 5,62,788 | 3,85,953 | 2,55,511† | 2,38,326 |
| Allocation to funds including depreciation | 3,41,674 | 2,50,000 | 1,60,626 | Nil |
| Provision for taxation .. | 1,25,000 | 1,00,000 | Nil | 80,000 |
| Dividend amount .. | 68,750 | 50,000 | 60,000 | Nil |
| Dividend % Ordy. .. | 5 | 5 | Nil | Nil |
| Dividend % Pref. .. | 7½ | 5§ | 4‡ | Nil |
| Carry forward .. | 48,202 | 20,838 | 34,685†—6,55,565‡ | |

*Dividend for the half-year ended 31st July, 1940.

†Includes Rs. 1,58,326 being the credit balance under the reconstruction scheme.

‡Written off under reconstruction scheme.

§Includes dividend for the half-year ended January, 1941.

*(Half-yearly meeting, 31st March, 1942 at 11-30 a.m.)*

*Audited accounts for the half-year ended 31st January, 1942:—*

The profit for the half-year is Rs. 5,62,787-12-8. To this is added the balance brought forward from last half-year of Rs. 20,837-15-10, making a total of Rs. 5,83,625-12-6 from which has been placed:—

| | Rs. | A. | P. |
|---|---|---|---|
| To Depreciation .. .. .. | 1,50,000 | 0 | 0 |
| To Reserve for Taxation .. .. | 1,25,000 | 0 | 0 |
| To Reserve .. .. .. | 1,91,674 | 1 | 1 |

leaving a balance of Rs. 1,16,951-11-5 out of which the directors recommend the following dividends:—

| | | | |
|---|---|---|---|
| Fixed Preference dividend for the half-year ended 31st January, 1942 at 5 per cent per annum .. .. .. .. | 18,750 | 0 | 0 |
| Additional Preference dividend at 5 per cent per annum, making 10 per cent for the year ended 31st January, 1942 .. .. | 37,500 | 0 | 0 |
| Ordinary dividend at 10 per cent per annum .. | 12,500 | 0 | 0 |

leaving a balance of Rs. 48,201-11-5 to be carried forward.

*Managing Agents.*—Messrs. Begg Dunlop & Co., Ld.

*Authorised, Issued and Subscribed Capital—Rs. 10,00,000 in 2,50,000 Ordy. of Re. 1 and 15,000 5% Cum. Pref. of Rs. 50, both fully paid up. Debenture Capital—Rs. 10,00,000 in 2,000 7% Debentures of Rs. 500 each.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 10,00,000 | Gross Block .. | 40,92,199 |
| 7% Mort. Debentures .. | 10,00,000 | Depreciation .. | 19,40,000 |
| Reserves .. | 7,40,000 | Block (net) .. | 21,52,199 |
| Current debts .. | 21,02,395 | Stores and Spares .. | 2,45,868 |
| Carry forward .. | 48,202 | Jute .. | 17,85,448 |
| | | Manufactured goods | 2,17,188 |
| | | Outstandings .. | 4,37,494 |
| | | Investments .. | 45,656 |
| | | Cash .. | 6,744 |
| Total .. | 48,90,597 | Total .. | 48,90,597 |
| | | Total Liquid Assets .. | 27,38,398 |

## CRAIG JUTE MILLS, LIMITED

| | Half-year ended. 31-1-1942 | 31-7-1941 | 31-1-1941 | 31-7-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 83,550 | 1,13,228 | 1,41,717 | 1,26,279 |
| Closing stock .. | 98,933 | 83,550 | 1,13,228 | 1,41,717 |
| Sales .. .. | 22,22,398 | 16,82,258 | 12,79,508 | 20,32,078 |
| Working expenses including commission, etc. | 16,43,245 | 13,27,275 | 11,65,047 | 17,82,768 |
| Net profit .. | 5,31,620 | 3,26,652 | 2,58,306‡ | 2,68,681 |
| Allocation to funds including depreciation | 3,31,322 | 2,25,000 | 1,71,134 | Nil |
| Provision for taxation .. | 1,45,000 | 75,000 | Nil | 1,00,000 |
| Dividend amount .. | 45,000 | 32,500 | 45,000 | Nil |
| Dividend % Ordy. .. | 5 | 5 | Nil | Nil |
| Dividend % Pref. .. | 7½ | 5* | 4½† | Nil |
| Carry forward .. | 46,622 | 36,324 | 42,172 | —6,11,900§ |

*Includes dividend for the half-year ended January, 1941.

†For two half-years ended July 31, 1940 at 9 per cent per annum.

‡Includes Rs. 1,68,681 being the credit balance under the reconstruction scheme.

§Written off on Capital reduction.

*(Half-yearly meeting, 31st March, 1942 at 11-15 a.m.)*

*Audited accounts for the half-year ended 31st January, 1942:—*

The profit for the half-year is Rs. 5,31,619-8-6. Adding the balance brought forward of Rs. 36,324-3-11, there is a total sum of Rs. 5,67,943-12-5 from which there has been placed:—

| | Rs. | A. | P. |
|---|---|---|---|
| To Depreciation .. .. .. | 1,50,000 | 0 | 0 |
| To Reserve for Taxation .. .. | 1,45,000 | 0 | 0 |
| To Reserve .. .. .. | 1,81,322 | 2 | 9 |

leaving a balance of Rs. 91,621-9-8 which the directors propose to dispose of as follows:—

| | | | |
|---|---|---|---|
| Fixed Preference dividend for the half-year ended 31st January, 1942, at 5 per cent per annum .. .. .. .. | 12,500 | 0 | 0 |
| Additional Preference dividend of 5 per cent per annum, making 10 per cent for the year ended 31st January, 1942 .. .. | 25,000 | 0 | 0 |
| Ordinary dividend at 10 per cent per annum .. | 7,500 | 0 | 0 |

leaving a balance of Rs. 46,621-9-8 to be carried forward.

*Managing Agents.*—Messrs. Begg Dunlop & Co., Ld.

*Authorised Capital—Rs. 16,50,000 in 3,00,000 Ordy. of As. 8 and 30,000 5% Cum. Pref. of Rs. 50 each. Issued and Subscribed—Rs. 6,50,000 in 3,00,000 Ordy. and 10,000 Pref., both fully paid up. Debenture Capital—Rs. 10,00,000 in 2,000 7% Debentures of Rs. 500 each.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 6,50,000 | Gross Block .. | 33,51,791 |
| 7% Mort. Debentures .. | 10,00,000 | Depreciation .. | 14,05,000 |
| Reserves .. | 7,20,000 | Block (net) .. | 19,46,791 |
| Current debts .. | 17,52,294 | Stores and Spares .. | 1,93,823 |
| Carry forward .. | 46,622 | Jute .. | 15,38,515 |
| | | Manufactured goods | 98,933 |
| | | Outstandings .. | 3,50,242 |
| | | Investments .. | 36,852 |
| | | Cash balances .. | 3,760 |
| Total .. | 41,68,916 | Total .. | 41,68,916 |
| | | Total Liquid Assets .. | 22,22,125 |

## ANANDA-BAG TEA COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Acreage under tea .. | 400 | 400 | 400 | 400 |
| Outturn in lbs. .. | 393,760 | 356,480 | 304,000 | 323,040 |
| Average price per lb. .. | 11 A. 0 P. | 11 A. 8 P. | 12 A. 4 P. | 10 A. 4 P. |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 1,21,758 | 74,147 | 77,961 | 47,761 |
| Allocation to funds including depreciation | 80,000 | 45,000 | 25,000 | Nil |
| Provision for taxation .. | 23,067 | 12,629 | 19,385 | 4,670 |
| Dividend amount .. | 21,000 | 21,000 | 17,500 | Nil |
| Dividend % .. | 6 | 6 | 5 | Nil |
| Carry forward .. | 7,046 | 9,355 | 14,218 | —1,856 |

*(Annual meeting, held 27th March, 1942).*

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

The total expenditure including interest and Rs. 5,688-0-9 in respect of sale and shipping charges amounted to Rs. 1,46,709-7-4.

Owing to the abnormal conditions prevailing the cost of stores, manures and Tea chests is still high.

Gross sale proceeds of tea realised and estimated amounted to Rs. 3,23,798-7-5.

The net cost of quota purchased was Rs. 47,978-7-8. Income from the sale of sweepings and miscellaneous receipts amounted to Rs. 388-12-0.

After providing for staff commission, Income-tax, Super-tax, Agricultural Income-tax, Excess Profits Tax and also for a contribution of Rs. 1,278-6-0 to the Provident Fund there remains an available balance of Rs. 1,08,045-11-7 which includes the net sum of Rs. 9,354-13-2 brought forward from the 1940 season after final adjustment.

The directors recommend that the available balance be disposed of as follows::—: : :

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at 6 per cent without any deduction in respect of income-tax paid by the Company .. .. .. .. | 21,000 | 0 | 0 |
| Appropriation to Reserve .. .. | 80,000 | 0 | 0 |

leaving a balance of Rs. 7,045-11-7 to be carried forward.

*Season* 1942.—The estimates provide for an outturn of 4,500 maunds of tea for an expenditure including sale charges of Rs. 1,52,063.

*Managing Agents.*—Messrs. Gillanders, Arbuthnot & Co.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 3,50,000 | Capital Expenditure .. | 5,00,749 |
| Reserves .. | 1,53,250 | Stocks .. | 56,657 |
| Current debts .. | 84,801 | Stores .. | 14,877 |
| Carry forward .. | 7,046 | Outstandings .. | 4,370 |
| | | Cash balances .. | 18,444 |
| Total .. | 5,95,097 | Total .. | 5,95,097 |
| | | Total Liquid Assets .. | 94,348 |

## GAIRKHATA TEA COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Acreage under tea .. | 1,223 | 1,223 | 1,223 | 1,223 |
| Outturns in lbs. .. | 762,320 | 763,040 | 787,840 | 701,840 |
| Average price per lb. .. | 10 A. 5 P. | 8 A. 7 P. | 9 A. 10 P. | 8 A. 7 P. |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 2,12,365 | 1,44,408 | 1,04,792 | 64,430 |
| Allocation to funds including depreciation | 22,934 | 7,860 | 7,622 | 6,400 |
| Provision for taxation .. | 32,125 | 11,395 | 9,121 | 5,283 |
| Dividend amount .. | 1,50,000 | 1,00,000 | 75,000 | 50,000 |
| Dividend % .. | 30 | 20 | 15 | 10 |
| Carry forward .. | 75,619 | 68,313 | 43,309 | 30,436 |

*(Annual meeting, 31st March, 1942 at 4-20 p.m.)*

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

The total expenditure for the season amounted to Rs. 2,91,962 including Rs. 11,241 in respect of sale and shipping charges.

Owing to the abnormal conditions prevailing the cost of stores, manures and Tea chests was again high.

Gross sale proceeds of Tea and Tea Seed realised and estimated amounted to Rs. 5,82,183. The net cost of quota purchased was Rs. 66,042. Proceeds of the sale of sweepings amounted to Rs. 872. Miscellaneous receipts amounted to Rs. 782.

After taking into account the interest accrued on investments and deposits, and after providing for staff commission, depreciation, Income-tax, Super-tax, Excess Profits Tax and for the Company's contribution of Rs. 2,056 to the Provident Fund, there remains an available balance of Rs. 2,40,619-3-3 which includes Rs. 68,312-14-10 brought forward from the season 1940, after final adjustment.

The directors recommend that the available balance be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at 30 per cent without any deduction in respect of income-tax paid by the Company .. .. .. | 1,50,000 | 0 | 0 |
| Appropriation to Reserve .. .. | 15,000 | 0 | 0 |
| Carry forward .. .. .. | 75,619 | 3 | 3 |
| Total .. | 2,40,619 | 3 | 3 |

*Season* 1942.—The estimates provide for a crop of 9,000 maunds of tea and 100 maunds of Tea Seed for an expenditure of Rs. 3,13,228.

*Managing Agents.*—Messrs. Gillanders, Arbuthnot & Co.

*Authorised Capital—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 5,00,000 in 5,000 shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 5,00,000 | Gross Block .. | 8,83,360 |
| Reserves .. | 2,75,000 | Depreciation .. | 3,50,403 |
| Current debts .. | 2,49,017 | | |
| Carry forward .. | 75,619 | Block (net) .. | 5,32,957 |
| | | Stocks .. | 1,17,588 |
| | | Stores .. | 35,164 |
| | | Outstandings .. | 7,464 |
| | | Investments .. | 1,24,563 |
| | | Cash balances .. | 2,80,900 |
| Total .. | 10,99,636 | Total .. | 10,99,636 |
| | | Total Liquid Assets .. | 5,66,679 |

## JUTLIBARI TEA COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Acreage under tea .. | 866 | 866 | 866 | 866 |
| Outturn in lbs. .. | 592,240 | 587,840 | 584,000 | 567,440 |
| Average price per lb. .. | 11 A. 7 P. | 10 A. 8 P. | 12 A. 4 P. | 10 A. 1 P. |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 1,55,586 | 1,11,915 | 1,51,526 | 86,011 |
| Allocation to funds including depreciation | 25,300 | 15,000 | 20,000 | 10,000 |
| Provision for taxation .. | 24,859 | 19,114 | 37,104 | Nil |
| Dividend amount .. | 75,000 | 75,000 | 93,750 | 75,000 |
| Dividend % .. | 10 | 10 | 12½ | 10 |
| Carry forward .. | 54,571 | 24,144 | 21,513 | 20,841 |

*(Annual meeting, held 31st March, 1942 at 4-10 p.m.)*

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

The total expenditure including Rs. 5,963 in respect of sale and shipping charges amounted to Rs. 2,69,092.

Gross sale proceeds of tea realised and estimated amounted to Rs. 4,45,757.

The net cost of quota purchased was Rs. 10,361. Income from the sale of sweepings and miscellaneous receipts amounted to Rs. 2,319.

After taking into account the interest earned on investments, and deposits, other income and after providing for staff commission, Income-tax, Super-tax, Agricultural Income-tax, Excess Profits Tax, and for a contribution of Rs. 2,169 to the Provident Fund, there remains an available balance of Rs. 1,54,870-10-5 which includes Rs. 24,143-12-5 brought forward from the season 1940, after final adjustment.

The directors recommend that the available balance be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at 10 per cent without any deduction in respect of income-tax paid by the Company .. .. .. | 75,000 | 0 | 0 |
| Appropriation to Reserve .. .. | 25,300 | 0 | 0 |

leaving a balance of Rs. 54,570-10-5 to be carried forward.

*Season* 1942.—The estimate provides for an outturn of 7,200 maunds for a total expenditure including sale charges of Rs. 2,87,293.

*Managing Agents.*—Messrs. Gillanders, Arbuthnot & Co.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 7,50,000 | Stocks .. | 8,90,000 |
| Reserves .. | 3,40,000 | Stores .. | 75,446 |
| Current debts .. | 1,73,947 | Outstandings .. | 37,689 |
| Carry forward .. | 54,571 | Investments .. | 34,057 |
| | | Cash balances .. | 54,320 |
| | | | 2,27,026 |
| Total .. | 13,18,518 | Total .. | 13,18,518 |
| | | Total Liquid Assets .. | 4,28,518 |



## TENGPANI TEA COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Acreage under tea .. | 470 | 470 | 470 | 470 |
| Outturn in lbs. .. | 395,200 | 376,080 | 363,200 | 356,000 |
| Average price per lb. .. | 11 A. 10 P. | 10 A. 8 P. | 13 A. 0 P. | 10 A. 6 P. |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 1,30,389 | 81,895 | 1,07,406 | 50,900 |
| Allocation to funds including depreciation | 8,978 | 5,000 | 25,000 | 10,000 |
| Provision for taxation .. | 25,254 | 14,403 | 24,486 | Nil |
| Dividend amount .. | 60,000 | 60,000 | 60,000 | 40,000 |
| Dividend % .. | 20 | 15 | 15 | 10 |
| Carry forward .. | 45,668 | 29,511 | 26,932 | 29,013 |

*(Annual meeting, held 31st March, 1942 at 4-05 p.m.)*

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

*Area.*—The planted area of the garden at 31st December, 1941, remained at 470.50 acres of which 16 acres were replanted during the year.

*Prices.*—The Government of the United Kingdom, represented by the Ministry of Food, made a contract with the company through the Tea Controller for India, for the purchase of 2,44,909 lbs. at 1s. 1.52d. per lb. which is equivalent to As. 12 per lb.

A supplementary contract was entered into for the supply of 36,000 lbs. at the same rate.

Both contracts were completed with a total delivery of 2,80,909 lbs. accepted.

Export quota for 1,070 maunds was purchased.

After deducting net cost of quota purchased the combined average price realised and estimated for the whole crop was As. 11—10.23 per lb. which compared with an average price of As. 10—7.87 per lb. realised for 1940.

*Accounts.*—The total expenditure amounted to Rs. 1,66,419 including sale and shipping charges Rs. 5,113.

Owing to the abnormal conditions prevailing the cost of stores, manures and tea chests was again high.

Gross sale proceeds of tea realised and estimated amounted to Rs. 3,33,579.

The net cost of quota purchased was Rs. 35,674. Income from sale of sweepings claim realised in respect of green leaf damaged by hail and miscellaneous receipts amounted to Rs. 3,908.

Rs. 4,062 has been written off the company's holding of 3½ per cent Government Loan 1947-50 to reduce the book value to par.

After taking into account the interest earned on investments and deposits and other income and after providing for staff commission, income-tax, super-tax, agricultural income-tax, Excess Profits Tax, also for a contribution of Rs. 1,458 to Provident Fund, there remains an available balance of Rs. 1,30,582-13-0 which includes Rs. 29,510-8-4 brought forward from the season 1940, after final adjustment.

It is recommended that this sum be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Paying of a dividend of 20 per cent without any deduction in respect of income-tax paid by the company on the issued capital of 40,000 Ordinary shares of Rs. 10 each absorbing .. | 80,000 | 0 | 0 |
| Appropriation to Reserve .. .. | 4,915 | 0 | 0 |
| Carry forward .. .. .. | 45,667 | 13 | 0 |
| Total .. | 1,30,582 | 13 | 0 |

*Season* 1942.—The estimates provide for an outturn of 4,700 maunds tea for an expenditure including sale charges of Rs. 1,75,539.

*Managing Agents.*—Messrs. Gillanders, Arbuthnot & Co.

*Authorised Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 4,00,000 | Capital Expenditure .. | 4,00,000 |
| Reserves .. | 2,05,127 | Stocks .. | 73,984 |
| Current debts .. | 1,50,067 | Stores .. | 18,857 |
| Carry forward .. | 45,668 | Outstandings .. | 19,434 |
| | | Investments .. | 1,49,490 |
| | | Cash balances .. | 1,39,097 |
| Total .. | 8,00,862 | Total .. | 8,00,862 |
| | | Total Liquid Assets .. | 4,00,862 |

## BETJAN TEA COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Acreage under tea .. | 545 | 545 | 545 | 545 |
| Outturn in lbs. .. | 560,320 | 498,480 | 472,000 | 432,000 |
| Average price per lb. .. | 11 A. 8 P. | 10 A. 1 P. | 12 A. 9 P. | 10 A. 4 P. |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 1,70,526 | 1,01,114 | 88,967 | 47,337 |
| Allocation to funds including depreciation | 14,875 | Nil | Nil | Nil |
| Provision for taxation .. | 45,628 | 16,556 | Nil | Nil |
| Dividend amount .. | 96,000 | 80,000 | 64,000 | 48,000 |
| Dividend % .. | 30 | 25 | 20 | 15 |
| Carry forward .. | 62,404 | 48,382 | 44,051 | 39,141 |

*(Annual meeting, 31st March, 1942 at 4 p.m.)*

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

*Area.*—The planted area of the company's estate at 31st December, 1941; remained at 545 acres of which 10 acres were replanted during the year.

*Price.*—The Government of the United Kingdom represented by the Ministry of Food, made a contract with the company, through the Tea Controller for India, for the purchase of 2,53,823 lbs. at 1s. 1.43d. per lb. which is equivalent to As. 11-11 per lb. A supplementary contract was entered into for the supply of 50,000 lbs. at the same rate. Both contracts were completed with a total delivery of 3,03,913 lbs. accepted.

Export quota for 2,036 maunds was purchased.

After deducting net cost of quota purchased, the combined average price realised and estimated for the whole crop was As. 11—8.01 per lb. which compared with an average price of As. 10—1.21 per lb. realised for 1940.

The increase of the crop of 61,841 lbs. and the increased average price realised for the whole crop are reflected in the results.

*Accounts.*—The total expenditure including Rs. 9,100 in respect of sale and shipping charges amounted to Rs. 2,32,491.

Owing to abnormal conditions prevailing the cost of stores, manures and tea chests was again high.

Gross sale proceeds of tea realised and estimated amounted to Rs. 4,78,615.

Net cost of quota purchased was 60,913.

Income from sale of sweepings and miscellaneous receipts amounted to Rs. 994.

Rs. 4,687 has been written off the company's holding of 3½ per cent Government Loan 1947-50 to reduce the book value to par.

After taking into account interest earned on investments and deposits, other income and after providing for Staff commission, income-tax, super-tax, Excess Profits Tax, agricultural income-tax and for a contribution of Rs. 1,556 to the Provident Fund, there remains an available balance of Rs. 1,68,591-14-11 which includes Rs. 48,328-5-0 brought forward from the season 1940, after final adjustment.

It is recommended that the available balance be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Payment of a dividend of 30 per cent without any deduction in respect of income-tax paid by the company, on the issued capital of 32,000 shares of Rs. 10 each absorbing .. | 96,000 | 0 | 0 |
| Appropriation to Reserve .. .. | 10,187 | 8 | 0 |
| Carry forward .. .. | 62,404 | 6 | 11 |
| Total .. | 1,68,591 | 14 | 11 |

*Season* 1942.—The estimates provide for an outturn of 6,500 maunds of tea for an expenditure of Rs. 2,24,283. The increased cost of stores, tea chests, manures, etc., accounts for the higher cost.

*Managing Agents.*—Messrs. Gillanders, Arbuthnot & Co.

*Authorised Capital—Rs. 6,40,000 in 64,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 3,20,000 | Block (net) .. | 3,38,678 |
| Reserves .. | 2,00,000 | Stocks .. | 92,528 |
| Current debts .. | 2,24,805 | Stores .. | 26,389 |
| Carry forward .. | 62,404 | Outstandings .. | 1,244 |
| | | Investments .. | 1,49,949 |
| | | Cash balances .. | 1,98,401 |
| Total .. | 8,07,209 | Total .. | 8,07,209 |
| | | Total Liquid Assets .. | 4,68,511 |

## LACKATOORAH TEA COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Acreage under tea .. | 1,166½ | 1,166½ | 1,166½ | 1,166½ |
| Outturn in lbs. .. | 584,400 | 510,400 | 576,160 | 456,000 |
| Average price per lb. .. | 10 A. 1 P. | 8 A. 2 P. | 9 A. 3 P. | 8 A. 6 P. |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 1,41,617 | 64,612 | 81,866 | 55,858 |
| Allocation to funds including depreciation | 16,700 | 6,405 | 5,500 | 5,500 |
| Provision for taxation .. | 27,272 | 12,047 | 18,226 | 4,280 |
| Dividend amount .. | 80,000 | 50,000 | 60,000 | 40,000 |
| Dividend % .. | 20 | 12½ | 15 | 10 |
| Carry forward .. | 38,051 | 20,406 | 25,112 | 27,010 |

*(Annual meeting, 31st March, 1942 at 4-25 p.m.)*

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

*Area.*—The total area under cultivation at 31st December, 1941 was 1,166.50 acres of which an area of 14¼ acres of sunken bheel replacement planting was done during the year.

*Prices.*—The Government of the United Kingdom represented by the Ministry of Food, made a contract with the company through the Tea Controller for India for the purchase of 2,51,256 lbs. at 11.54d. per lb. which is equivalent to As. 10-3 per lb. A supplementary contract was entered into for the supply of 24,000 lbs. at the same rate. Both contracts were completed and an excess of 336 lbs. was accepted.

Export quota for 570 maunds was purchased.

After deducting net cost of quota purchased the combined average price realised and estimated for the whole crop was As. 10—1.26 per lb. which compared with an average price of As. 8—2.34 per lb. realised for 1940.

The 1941 crop was 73,953 lbs. larger than that of the previous year; this and the increased price realised are reflected in the results.

*Accounts.*—The total expenditure for the season amounted to Rs. 2,27,435 including Rs. 6,690 in respect of sale and shipping charges.

Owing to abnormal conditions prevailing, cost of stores, manures and tea chests was again high.

Gross sale proceeds of tea realised and estimated amounted to Rs. 3,97,411.

Net cost of quota purchased was Rs. 21,648. Income from the sale of sweepings, tea seed and miscellaneous receipts amounted to Rs. 4,458.

After taking into account the interest earned on investments and deposits and after providing for staff commission, depreciation, income-tax, super-tax, agricultural income-tax and for a contribution of Rs. 2,414 to the Provident Fund, there remains an available balance of Rs. 1,28,050-10-10 which includes Rs. 20,406-0-1 brought forward from the season 1940, after final adjustment.

It is recommended that the available balance be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Payment of a dividend of 20 per cent without any deduction in respect of income-tax paid by the Company on the issued capital of 40,000 shares of Rs. 10 each absorbing .. | 80,000 | 0 | 0 |
| Appropriation to Reserve .. .. | 10,000 | 0 | 0 |
| Carry forward .. .. .. | 38,050 | 10 | 10 |
| Total .. | 1,28,050 | 10 | 10 |

*Season* 1942.—The estimates provide for a crop of 7,000 maunds of tea and 50 maunds of tea seed for an expenditure of Rs. 2,30,202.

*Managing Agents.*—Messrs. Gillanders, Arbuthnot & Co.

*Authorised Capital*—Rs. 8,00,000 *in* 80,000 *shares of Rs.* 10 *each. Issued and Subscribed*—Rs. 4,00,000 *in* 40,000 *Shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 4,00,000 | Gross Block .. | 6,74,664 |
| Reserves .. | 2,50,000 | Depreciation .. | 1,73,863 |
| Current debts .. | 1,57,564 | | |
| Carry forward .. | 38,051 | Block (net) .. | 5,00,801 |
| | | Stocks .. | 83,469 |
| | | Stores .. | 33,384 |
| | | Outstandings .. | 11,536 |
| | | Investments .. | 54,606 |
| | | Cash balances .. | 1,64,819 |
| Total .. | 8,45,615 | Total .. | 8,45,615 |
| | | Total Liquid Assets .. | 3,44,814 |

## ARCUTTIPORE TEA COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Acreage under tea .. | 861 | 861 | 861 | 861 |
| Outturn in lbs. .. | 320,160 | 328,000 | 336,000 | 300,080 |
| Average price per lb. .. | 10 A. 9 P. | 8 A. 11 P. | 9 A. 1 P. | 7 A. 10 P. |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 65,219 | 36,498 | 28,486 | 18,685 |
| Allocation to funds including depreciation | 5,900 | 3,420 | 3,777 | 4,500 |
| Provision for taxation .. | 12,533 | 6,823 | 5,967 | 1,290 |
| Dividend amount .. | 37,500 | 22,500 | 15,000 | 15,000 |
| Dividend % .. | 12½ | 7½ | 5 | 5 |
| Carry forward .. | 30,242 | 20,957 | 17,594 | 14,092 |

(*Annual meeting, 31st March, 1942 at 4-30 p.m.*)

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

The total expenditure including Rs. 3,354 in respect of sale and shipping charges amounted to Rs. 1,48,043.

Gross sale proceeds of tea realised and estimated amounted to Rs. 2,20,211.

The net cost of quota purchased was Rs. 1,789. The income from the sale of sweepings and miscellaneous receipts amounted to Rs. 475.

After taking into account the interest accrued on investments and deposits and after providing for staff commission, depreciation, Income-tax, Super-tax, Agricultural Income-tax and for a contribution of Rs. 1,830 to the Provident Fund. there remains an available balance of Rs. 70,242-7-10 which includes Rs. 20,956-14-1 brought forward from the season 1940, after final adjustment.

The directors recommend that the available balance be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at 12½ per cent, without any deduction in respect of income-tax paid by the Company .. .. .. .. | 37,500 | 0 | 0 |
| Appropriation to Reserve .. .. .. | 2,500 | 0 | 0 |
| leaving a balance of Rs. 30,242-7-10 to be carried forward. | | | |

*Season 1942.*—The estimate provides for a crop of 3,800 maunds of tea for an expenditure of Rs. 1,43,257.

*Managing Agents.*—Messrs. Gillanders, Arbuthnot & Co.

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

| *Liabilities.* | Rs. | *Assets* | Rs. |
|---|---|---|---|
| Capital paid up .. | 3,00,000 | Capital Expenditure .. | 3,24,279 |
| Reserves .. | 1,75,000 | Stocks .. | 90,460 |
| Current debts .. | 78,093 | Stores .. | 28,173 |
| Carry forward .. | 30,242 | Outstandings .. | 4,383 |
| | | Investments .. | 29,626 |
| | | Cash balances .. | 1,06,414 |
| Total .. | 5,83,335 | Total .. | 5,83,335 |
| | | Total Liquid Assets .. | 2,59,056 |

## EASTERN BANK, LIMITED

As presentation 1941 accounts has been delayed owing to late arrival of mails the Directors have declared a 2nd interim dividend of 2s. 6d. per share less income-tax 10s. per ⅞ payable on March 31st. Transfer books will remain closed from March 25th to March 31st, both days inclusive. This dividend makes the total paid for the year equivalent to 4½ per cent and the Directors do not intend recommending further dividend for 1941.

## FORTHCOMING MEETINGS

**Chitavalsah Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 1 P.M. *Preference dividend proposed Rs.* 3½ *per share, for nine half-years ended* 31st *December,* 1941.

**Empire Jute Co., Ld.*—Meeting, 31st March, 1942 at 12-15 P.M. *Dividends proposed As.* 12 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**Nellimarla Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 1-10 P.M. *Dividends proposed As.* 8 *per Ordinary Share and Rs.* 3 *per Preference Share.*

**Kelvin Jute Co., Ld.*—Meeting, 31st March, 1942 at noon. *Dividends proposed Rs.* 20 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

**Presidency Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 12-40 P.M. *Dividend proposed As.* 2 *per Ordinary Share.*

**Soorah Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 12-30 P.M. *Dividend proposed Rs.* 3½ *per Preference Share.*

**Alliance Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 11-45 A.M. *Dividends proposed Rs.* 12½ *per Ordinary Share and Rs.* 3 *per Preference Share.*

*Craig Jute Mills, Ld.*—Meeting, 31st March, 1942 at 11-15 A.M Transfer Books closed from the 18th to the 31st March, 1942. *Dividends proposed* 10 *per cent per annum on the Ordinary Shares and* 5 *per cent per annum being fixed Preference Dividend for the half-year ended* 31st *January,* 1942 *together with an additional Preference dividend of* 5 *per cent, making* 10 *per cent for the year ended* 31st *January,* 1942.

**Waverley Jute Mills Co., Ld.*—Meeting, 31st March, 1942 at 11-30 A.M. *Dividends proposed, same as in the case of the Craig Jute Mills, Limited.*

*Union Coal Co., Ld.*—Meeting, 31st March, 1942 at noon. Transfer Books closed from the 20th to the 31st March, 1942.

**Ananda-Bag Tea Co., Ld.*—Meeting, 27th March, 1942 at 3-10 P.M. Transfer Books closed from the 23rd to the 27th March, 1942. *Dividend proposed* 6 *per cent.*

***Arcuttipore Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-30 P.M. *Dividend proposed* 12½ *per cent.*

***Betjan Tea Co., Ld.*—Meeting, 31st March, 1942 at 4 P.M. *Dividend proposed* 30 *per cent.*

***Gairkhata Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-20 P.M. *Dividend proposed* 30 *per cent.*

***Jutlibari Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-10 P.M. *Dividend proposed* 10 *per cent.*

***Lackatoorah Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-25 P.M. *Dividend proposed* 20 *per cent.*

***Tengpani Tea Co., Ld.*—Meeting, 31st March, 1942 at 4-05 P.M. *Dividend proposed* 20 *per cent.*

*New Chumta Tea Co., Ld.*—Meeting, 2nd April, 1942 at 12-15 P.M. Transfer Books closed from the 20th March to the 2nd April, 1942. *Final dividend proposed* 30 *per cent, making* 40 *per cent for the year.*

*British India Corporation, Ld.*—Meeting, 28th March, 1942 at 8-30 A.M. at Cawnpore. Transfer Books closed from the 3rd to the 28th March, 1942. *Dividends proposed As.* 4 *per Ordinary share and Rs.* 8*per Preference share.*

*Bengal Flour Mills Co., Ld.*—Meeting, 28th March, 1942 at 12 noon. Transfer Books closed from the 14th to the 28th March, 1942. *Dividend proposed* 10 *per cent per annum.*

*Braithwaite & Co., (India) Ld.*—Meeting, 31st March, 1942 at 4 P.M. Transfer Books closed from the 18th to the 31st March, 1942. *Dividend proposed As.* 8 *per share.*

*Transfer Books closed from the 20th to the 31st March, 1942.
**Transfer Books closed from the 23rd to the 31st March, 1942.



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | At the option of Govt. after 3 months' notice | 75½ | June 30 Dec. 31 | .. | 3.987 |
| 54,86,69,000 | 3½ | 1842-43 | | 86 | Feb. 1 Aug. 1 | .. | 3.977 |
| 20,58,13,000 | 3½ | 1854-55 | | 88 | June 30 Dec. 31 | .. | 3.977 |
| | | | | 88 | Do. | .. | 3.977 |
| 40,71,80,000 | 3½ | 1865 | | 88 | May 1 Nov. 13 | .. | 3.977 |
| 9,77,13,000 | 3½ | Reduced 1879 | | 88 | Jan. 16 July 16 | .. | 3.977 |
| 39,08,42,000 | 3½ | 1900-01 | | 88 | June 30 Dec. 31 | .. | 3.977 |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1903-65 | 86½ | June 1 Dec. 1 | .. | 3.390 |
| 18,01,28,000 | 2½ | 1936 | 1948-52 | 93 | June 1 Dec. 1 | .. | 2.957 |
| 31,903,33,000 | 3 | 1935 | 1951-54 | 94 | Mar. 15 Sept. 15 | .. | 3.191 |
| 55,84,36,900 | 3½ | 1933 | 1947-50 | 97 1/16 | May 15 Nov. 15 | 3.929 | 3.588 |
| 90,30,26,000 | 4 | 1926 | 1960-70 | 103 | Mar. 15 Sept. 15 | 3.769 | 3.883 |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | 3.521 | 3.931 |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 107½ | Mar. 15 Sept. 15 | 3.765 | 4.188 |
| 66,74,93,800 | 5* | 1919 | 1945-55 | 104½ | April 15 Oct. 15 | 2.937 | 4.765 |
| 45,14,33,000 | 3 | 1940 | 1948 | 87½ | August & Feb. | .. | 3.085 |
| 61,83,31,000 | 3 | 1940 | 1949-52 | 95 1/16 | | .. | 3.158 |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,89,100 U | 5 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,03,64,000 U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,18,000 U | 3 | 1936 | 1961-66 | 96 | 15 Mar. & 15 Sept. | .. | .. |
| 3,13,47,200 P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300 P | 3 | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800 C | 3 | 1939 | 1949 | 94 | .. | .. | .. |
| 1,00,74,100 P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600 N | 3 | 1937 | 1953 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700 C | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,800 M | 3 | 1937 | 1952 | 93 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300 M | 3 | 1938 | 1953 | 93 | Mar.15 & Sept. 15 | .. | .. |
| 1,80,00,000 M | 3 | 1939 | 1959 | 89 | .. | .. | .. |
| 2,40,96,800 P | 3 | 1939 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 60,00,00,063 A | 3 | 1940 | 1952 | 93 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £75,707,509 | 3½ | .. | 5-1-43 | £101 1/16 | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,43,44,300 | 5* | 1930 | 1955 | 120 | Nov. 1 May 1 | .. | .. |
| 2,96,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 60,00,000 | 3½* | 1934 | 1951-58 | 104 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5½ | 1933 | 1943-53 | .. | .. | .. | .. |
| 30,00,000 | 3½§ | 1936 | 1956-61 | .. | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 80,00,000 | 3½§ | 1936 | 1956 | .. | .. | — | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 18 Sept. 18 | .. | .. |
| 12,19,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 6,00,300† | 6 | 1921 | 1981 | 138 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1956-85 | 124½ | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1958-88 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000 H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 93 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 60,00,000 | 3½ | 1937 | 1956-66 | 97 1/16 | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 97 1/16 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 93½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | .. | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | .. | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | .. | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | .. | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,08,000 | 4 | 1914 | 1974 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | .. | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | .. | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | .. | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | .. | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | .. | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,10,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,800 | 5½ | 1920 | 1950 | 118 | July & January | .. | .. |
| 24,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | .. .. | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | .. .. | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | .. .. | .. | .. |
| 22,50,000 | 6½ | 1931 | 1951-61 | 122 | .. .. | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,08,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 98 | .. | .. | .. |
| 60,00,000 | 3 | 1937 | 1968 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | — |
| 21,13,600 | 4 | 1939 | 1958 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | — |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 108 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1910 | 1951 | 108½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 112 | April & Oct. | .. | — |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | .. & .. | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | .. & .. | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | .. & .. | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 130 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 118 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1958 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

| Names | Managing Agents / Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs. | Reserves Rs. | Mary Hilton Holding Bonds £. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS Investments and Cash | LIQUID ASSETS Other floating assets | Looms Jutelain | Looms Sackcloth | DIVIDEND AMOUNT FOR ORDINARY SHARES 1st half 1940 | 2nd half 1940 | 1st half 1941 | 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | Names |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | 21¼ | .. | 11,70,000 | 100 | 7½ | 149 | 4.7 | 153 | 4.9 | .. | .. | .. | 6,96,866 | 2,747 | 66,933 | 58,70,546 | 54,20,180 | 23,46,975 | 30,73,205 | 1,13,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | 1 | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 38xdcr | .. | 25½ | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 152 | 4.6 | 12,00,000 | .. | .. | 36,30,399 | 5,976 | 85,252 | 60,54,627 | 61,10,250 | 23,75,284 | 35,94,966 | 4,00,711 | 37,56,950 | 653 | 326 | 1½ | 1 | 1 | 1 | 8-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 192 | .. | 203½ | .. | 9,00,000 | 100 | 7 | 130 | 4.3 | 172 | 3.4 | .. | .. | .. | 9,06,943 | 5,330 | 50,724 | 42,55,997 | 43,36,644 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd. | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 100 | 7.0 | 135½ | .. | 6,00,000 | 6 | 102 | 14,63,887 | 5,897 | 44,400 | 44,28,174 | 30,07,703 | 16,72,596 | 13,35,107 | 4,46,391 | 26,46,676 | 296 | 150 | Nil | Nil | 7½ | 7½ | 10-3-42 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co., Ltd. | 15,00,000 | 100 | 283 | .. | 253½ | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 148 | .. | .. | .. | .. | 39,83,146 | 5,998 | 44,599 | 34,82,852 | 39,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 40,20,452 | 757 | 467 | Nil | Nil | 12½ | .. | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 340 | .. | 27,62,200 | 100 | 7 | 134 | 5.2 | 171 | 4.1 | .. | .. | .. | 1,18,00,000 | 41,130 | 2,27,90,685 | 2,02,96,135 | 80,50,000 | 1,16,46,135 | 25,30,833 | 66,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept. | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 173xd | .. | 177 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 144 | 5.3 | .. | .. | .. | 37,31,280 | 10,319 | 22,130 | 77,26,729 | 1,04,87,864 | 61,28,152 | 43,59,712 | 1,36,496 | 32,32,521 | 460 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept. | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 224½ | .. | 20,00,000 | 100 | 7 | 120 | 5.8 | 158 | 4.4 | .. | .. | .. | 29,88,230 | 3,884 | 87,488 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept. | .. | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £75,000 | £5 | 99 | .. | 101 | .. | £200,0000 | £ 5 | 5 | 41 | .. | 53½ | .. | .. | .. | .. | 3,31,724 | 5,326 | 610,365 | £1,221,418 | £1,226,824 | £725,427 | £ 401,197 | £172,731 | £547,687 | 1127 | 762 | 12½ | .. | 12½ | .. | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | Andrew Yule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 3 14 x d | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22,78,000 | 4,857 | 1,34,164 | 63,25,221 | 72,01,868 | 44,04,754 | 27,97,114 | 5,29,272 | 29,98,635 | 601 | 219 | 15 | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | 100 | .. | .. | .. | 10,00,000 | 1,000 | .. | 5,20,000 | 5,870 | 37,015 | 66,49,735 | 31,79,776 | 2,19,775 | 29,59,981 | 1,08,421 | 26,31,833 | 350 | 250 | .. | .. | .. | As. 12 | 22-12-41 | June & Dec. | .. | Bengal Jute |
| Birla .. | Birla Bros. Ltd.) | 24,33,600 | 10 | 29½ | .. | 26½ | .. | 10,00,000 | 100 | .. | 100 | .. | .. | .. | .. | .. | .. | 7,90,674 | 5,390 | 6,387 | 82,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 532 | 439 | .. | Nil | 1½ | 1½ | 27-12-41 | March & Sept. | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 328 | .. | 353 | .. | 9,00,000 | 100 | 7 | 131 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,873 | 5,420 | 1,22,055 | 79,07,288 | 86,92,886 | 57,58,243 | 19,34,643 | 23,19,811 | 36,52,836 | 982 | 391 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25⅛ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 103 | .. | 4,00,000 | 6 | .. | .. | 1,108 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 380 | .. | 372 | .. | 1,00,000 | 100 | 7 | 134 | 5.2 | 108 | 5.6 | 10,00,000 | 6 | 102½ | 4,15,857 | 2,180 | 26,268 | 34,69,047 | 28,75,692 | 6,61,042 | 20,14,650 | 1,66,747 | 12,67,600 | 363 | 439 | .. | .. | As. 12 | .. | 12-9-41 | June & Dec. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 168 | .. | .. | .. | .. | .. | .. | .. | .. | 3,00,000 | 6 | .. | 26,91,466 | 5,180 | 1,84,359 | 62,96,999 | 56,59,607 | 30,73,555 | 24,85,952 | 17,95,614 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Chevriot .. | Andrew Yule & Co.,Ld. | 16,95,000 | 100 | 167½ | .. | 167 | .. | 10,00,000 | 100 | 7 | 125 | 4.4 | 158 | 4.4 | .. | .. | .. | 96,83,301 | 5,402 | 60,709 | 1,73,80812 | 1,47,64,779 | 78,49,700 | 72,05,079 | 66,81,831 | 34,93,909 | 784 | 538 | 6 | 5 | 5 | 6 | 14-12-41 | March & Sept. | .. | Champdany |
| Chitaviesh .. | McLeod & Co. .. | 10,95,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 112 | 6.3 | 12,00,000 | 6 | .. | 13,30,505 | 4,948 | 91,461 | 66,61,914 | 76,61,944 | 42,91,421 | 33,60,523 | 91,107 | 23,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Chevriot |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 22 | .. | 2,00,000 | 100 | 6 | 105 | 5.7 | 137 | 4.6 | .. | .. | .. | 2,00,000 | 5,430 | 6,964 | 64,21,794 | 43,36,919 | 9,18,907 | 33,98,012 | 66,904 | 29,56,879 | 124 | 376 | .. | .. | .. | .. | .... | June & Dec. | .. | Chitaviesh |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | "A" 6,00,000 | 100 | 7 | 158 | 4.4 | 149 | 4.7 | .. | .. | .. | 19,67,746 | 2,096 | 5,815 | 71,75,657 | 76,50,646 | 54,57,426 | 21,93,218 | 3,75,277 | 46,07,162 | 548 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept. | .. | Clive |
| | | 10,00,000 | 100 | 9 | 73½ | .. | 39½ | .. | 10,00,000 | 7 | 102 | 3,93,681 | 4,026 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .... | .... | .. | .... |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 307 | .. | 15,00,000 | 100 | 7 | 130 | 5.4 | 176 | 4.0 | 10,00,000 | 7 | 102 | | 36-8 24 | 35,74,031 | 33,61,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | .. | .... | Jan & July | .. | Craig |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 382½ | .. | 388 | .. | 6,00,000 | 100 | 6 | 144½ | 4.2 | 141 | 5.0 | .. | .. | .. | 29,53,909 | 4,888 | 19,848 | 71,76,046 | 65,37,618 | 51,80,606 | 13,57,013 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| | | | | | | | | | | | | | | | | | | | 99,889 | 1,57,489 | 66,66,621 | 67,31,656 | 42,61,778 | 14,39,877 | 24,99,161 | 27,21,353 | 458 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 26 | .. | 25½ | .. | 10,00,000 | 100 | 7 | 134 | 5.2 | 158 | 4.4 | 5,94,000 | .. | .. | 12,00,000 | 7,126 | 87,796 | 53,48,851 | 56,60,715 | 30,71,900 | 25,88,815 | 4,87,777 | 22,72,159 | 295 | 205 | As. 10 | As.10 | As. 12 | As. 12 | 31-3-42 | June & Dec. | .. | Empire |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | 14,00,000 | 100 | 500 | .. | 465 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 175 | 4.0 | .. | .. | .. | 95,50,985 | 4,668 | 97,081 | 1,33,42,621 | 3,08,82,070 | 1,44,30,000 | 64,52,071 | 43,32,948 | 25,57,003 | 1,098 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 221½ | .. | 10,00,000 | 100 | 7 | 129 | 5.4 | 167 | 4.2 | .. | .. | .. | 21,97,855 | 10,889 | 59,761 | 51,48,209 | 50,03 055 | 37,61,084 | 12,41,991 | 23,99,983 | 15,96,228 | 633 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 84,32,100 | 300 | 275 | .. | 257 | .. | 6,00,000 | 300 | 8 | 550 | .. | 380 | .. | .. | .. | .. | 11,58,843 | 10,886 | 1,02,497 | 1,36,75 325 | 1 17 66,481 | 16,27,245 | 39,59,236 | 2,19,178 | 24,90,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | Gillanders Arbuthnot& Co. | 10,80,000 | 300 | 1,105 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 45,78,765 | 14,767 | 37,559 | 66,92,991 | 57,64,098 | 29,21,252 | 28,42,843 | 16,71,758 | 20,78,392 | 400 | 200 | .. | 90 | .. | 90 | 27-3-42 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 654 | .. | 668 | .. | 26,66,000 | 100 | 6 | 120 | 5.1 | 154 | 3.9 | 1,11,900 | 6 | 103 | 63,72,051 | 5,227 | 4,46,668 | 1,43,81,526 | 1,66,48,006 | 1,08,20,336 | 9,27,670 | 38,96,629 | 96,57,227 | 962 | 432 | 50 | 27½ | 17½ | 30 | 16-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 136 | 4.4 | 138 | 4'3 | .. | .. | .. | 5,46,650 | 10,100 | 1,13,804 | 75,89,554 | 54,68,644 | 16,66,490 | 43,80,154 | 1,11,672 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills | Gillanders Arbuthnot & Co | 4,20,000 | 10 | 62 | .. | 59 | .. | 11,76,000 | 10 | 10 | 21½od | 5.8 | 18½ | 5.3 | .. | .. | .. | 26,93,965 | 10,641 | 70,800 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | .. | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 52½ | .. | 6,75,000 "A" | 100 | 7 | 120 | 5.8 | 168 | 4.3 | .. | .. | .. | .. | 10,697 | 1,82,110 | 1,51,68,108 | 1,44,36,308 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 546 | 14 | 14 | 14 | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,06,000 | 7½ | 12 | .. | 9½ | .. | 17,50,000 | 100 | 7 | 141 | 5.0 | 174 | 4.0 | .. | .. | .. | 66,66,398 | 5,768 | -16,24,903 | 1,81,20,639 | 2,05,29,791 | 86,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| | | | | | | | | 40,00,000 | 100 | 7 | 130 | 5.4 | 117½ | .. | 58,50,000 | 6½ | 101½ | 8,76,871 | | | | | | | | | | | | | | | | | |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 320 | .. | 300 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,05,604 | 14,478 | 35,442 | 1,28,58,536 | 76,15,567 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 522 | 556 | 9½ | 9½ | 9½ | 14½ | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 465 | .. | 16,00,000 | 100 | 6 | 157 | 3.8 | 161xd | 3.7 | .. | .. | .. | 99,16,611 | 16,614 | 2,62,236 | 1,08,46,700 | 1,35,03,757 | 1,04,34,273 | 30,69,484 | 10,55,350 | 67,21,726 | 1,279 | 518 | 15 | 15 | 15 | 17½ | 27-2-42 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 38⅝ | .. | 38½ | .. | 10,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,60,000 | 6 | 101 | 63,03,140 | 11,283 | 1,66,816 | 1,11,60,246 | 1,19,08,548 | 82,70,828 | 36,37,720 | 13,88,133 | 69,34,389 | 1,239 | 288 | 12½ | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 132 | 4.2 | 173½ | 4.0 | .. | .. | .. | .. | 13,961 | 979 | .. | 7,89,148 | .. | .. | .. | 22,669 | 9,14,652 | 219 | 1 | Nil | Nil | .. | .. | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 469½ | .. | 10,00,000 | 100 | 6 | 158½ | 3.3 | 152 | 3.9 | .. | .. | .. | 29,65,000 | 13,208 | 1,67,852 | 67,76,420 | 77,38,244 | 47,13,400 | 30,24,844 | 8,20,381 | 29,31,075 | 394 | 309 | 15 | 15 | 17½ | 20 | 31-3-42 | June & Dec. | .. | Kelvin |
| Khardah .. | Andrerson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 7 | 162 | 4.2 | 175½ | 4.0 | .. | .. | .. | 51,59,869 | 3,891 | 3,91,998 | 1,12,45,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,52,500 | 49,28,545 | 914 | 618 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 570 | .. | 15,00 000 | 100 | 7 | 162 | 4.2 | 175½ | 4.0 | .. | .. | .. | 55,15,356 | 10,498 | 28,286 | 1,09,12,338 | 1,00,67,065 | 82,05,633 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 143 | .. | 15,00,000 | 100 | 7 | 103 | 6.8 | 135½ | 5.4 | 16,00,000 | 4½ | .. | 7,79,457 | 20,866 | 10,161 | 63,63,281 | 64,02,580 | 55,91,860 | 18,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 385 | .. | 15,00,000 | 100 | 7 | 130 | 4.6 | 138 | 5.1 | .. | .. | .. | 30,12,039 | 10,420 | 31,276 | 68,63,665 | 65,20,346 | 51,62,581 | 13,67,755 | 10,66.312 | 35,29,598 | 458 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Yule & Co.Ld... | 10,00,000 | 100 | 240 | .. | 249 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 173 | 4.0 | .. | .. | .. | 18,86,775 | | 60,415 | 44,63,607 | 49,68,669 | 28,43,726 | 21,24,942 | 3,81,923 | 19,36,732 | 261 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Magna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 42½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,745 | 28,387 | 32,364 | 1,97,00,063 | 1,42,14,804 | 86,11,509 | 56,03,295 | 1,18,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Magna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 21 14xdxr | .. | 293½ | .. | 7,50,000 | 100 | 7 | 130 | 5.4 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,83,021 | 11,803 | 86,928 | 91,11,822 | 1,09,36,600 | 61,02,598 | 48,34,002 | 1,56,788 | 41,25,056 | 611 | 404 | 6 | 6 | 6 | 6 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 17½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 8,14,865 | 24,872 | 43,353 | 27,53,090 | 20,48,280 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | .. | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21 | .. | 22½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.6 | 5,00,000 | 4½ | .. | 19,12,939 | 29,453 | 1,29,967 | 82,18,668 | 26,07,676 | 6,96,468 | 19,11,208 | 33,48,215 | 27,39,235 | 573 | 279 | .. | 1 | As. 12 | As. 12 | Rs. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | 9½ | .. | 5,00,000 | 100 | .. | 111 | .. | .... | .. | .. | .. | .. | 1,75,000 | 24,909 | 12,449 | 35,02,388 | 16,78,220 | 30,000 | 16,48,220 | 39,937 | Nil | As. 4 | As. 8 | 31-3-42 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 301½ | .. | 14,00,000 | 100 | 7 | 133 | 6.1 | 174 | 4.0 | 5,00,000 | 4½ | .. | 1,75,000 | 26,566 | 1,32,491 | 69,24,332 | 42,81,158 | 22,01,415 | 20,79,743 | 14,65,791 | 26,78,793 | 439 | 270 | 10 | 8 | 10 | 12½ | 27-3-42 | June & Dec. | .. | New Central |
| Northbrook .. | Birl & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 33½ | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.2 | .. | .. | .. | 20,13,385 | 25,936 | 33,417 | 67,70,108 | 61,69,083 | 37,34,201 | 14,34,882 | 13,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 6 | As. 6 | 1 | 20-12-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co... .. | 66,79,500 | 50 | 58 | .. | 57 | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 20,70,553 | 21,166 | 1,02,708 | 1,27,79,127 | 1,17,75,388 | 52,64,674 | 65,10,713 | 3,51,376 | 59,17,039 | 644 | 448 | 3 | 3 | 4 | 4 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 34,91,000 | 100 | 182½ | .. | 189½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 107 | 20,70,553 | 28,408 | 1,39,102 | 55,81,408 | 65,84,748 | 39,54,692 | 26,29,886 | 6,54,680 | 23,06,873 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Sanoki Nath Roy .. | 39,95,990 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,52,798 | | | | | | | | | | | | | | | | | | | |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 6½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 24,666 | 31,456 | 53,87,841 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,758 | 364 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| | | | | | | | | | | | | | | | | | | 3,38,436 | 21,841 | 33,003 | 60,03,099 | 47,21,387 | 16,11,605 | 31,09,782 | 1,78,801 | 46,24,298 | 235 | 162 | Nil | As. 1 | As. 2 | As. 2 | 31-3-42 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 8 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | 6,00,000 | 5 | .. | 25,000 | 28,082 | 24,958 | 37,88,051 | 25,97,299 | 1,28,314 | 24,68,978 | 59,779 | 12,29,296 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,50,0 0 | 10 | 53 | .. | 53 | .. | 20,00,000 | 100 | 7 | 135 | 5.2 | 176 | 4.0 | .. | .. | .. | 59,26,125 | 20,412 | 1,24,069 | 1,42,72,803 | 86,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnuggur .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | 62,36,600 | 27,190 | 282,109 | £1,498,909 | £1,186,694 | £720,162 | £446,533 | £736,588 | £315,789 | 1,485 | 528 | 3% | 7% | 3% | .. | 1-8-41 | June & Dec. | £14 | Samnuggur |
| Soorah .. | McLeod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1,00,0 0 | 100 | 7 | 110 | 5.2 | 121 | .. | .. | .. | .. | 3,25,000 | 11,935 | 13,339 | 49,80,374 | 46,81,379 | 20,76,847 | 26,04,032 | 65,606 | 15,77,136 | 201 | 200 | Nil | Nil | Nil | Nil | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 203½ | .. | 202 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 145 | 4.1 | 6,00,000 | .. | .. | 22,08,866 | 26,127 | 17,859 | 55,00,812 | 56,78,883 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £171,444 | 29,738 | 642,243 | £13,99,452 | £871,361 | £ 633,019 | £238,342 | £861,787 | £ 389,324 | 1,198 | 596 | 3% | 7% | 3% | .. | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 375 | .. | 6,00,000 | 100 | 7 | 133 | 5.3 | 173 | 4.0 | 12,00,000 | 4½ | .. | 38,68,808 | 21,002 | 33,467 | 95,93,277 | 68,20,048 | 73,38,851 | 24,81,397 | 9 26,275 | 61,85,615 | 740 | 586 | 10 | 10 | 10 | 15 | 20-12-41 | March & Sept | .. | Union |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3 | .. | 2 | .. | 7,50,000 | 50 | 8 | 46 | .. | 60½ | — | 10,00,000 | 7 | 104 | 4,25,256 | 223,026 | 232,714 | £990,488 | £662,770 | £413 000 | £227,770 | £313,358 | £207,361 | 998 | 333 | 3% | 7% | 3% | .. | 1-8-41 | June & Dec. | £16 | Waverley |
| | | | | | | | | | | | | | | | | | | | 5,12,358 | 20,837 | 15,56,819 | 40,97,199 | 17,90,000 | 23,02,199 | 47,354 | 16 66,806 | 208 | 169 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverley |

## MISCELLANEOUS INDUSTRIALS (CALCUTTA)

| Name | Managing Agents / Agents / Secretaries | Paid up Capital Rs. | Paid up per share Rs. | Current Market quta. Rs. | Current Yield % | 4 years ago Market quta. Rs. | 4 years ago Yield % | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts Close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A. Firpo Ld. .. | A. Firpo .. | 8,00,000 | 10 | 8½ | .. | 8½ | 5.854 | 1,61,200 | 1,78,338 | 15,997 | 11,55,435 | 16,76,877 | 9,09,114 | 6,17,763 | 5,37,672 | 6 | 5 | | .. | October |
| Alkali & Chemical Corp. of India | I.C.I. (India) Ltd. .. | 21,69,000* | 5 | 20 | .. | 17½ | .. | .. | 5,07,428 | 39,566 | 57,76,428 | 36,16,709 | 19,741 | 35,96,967 | 21,36,915 | .. | .. | | .. | June |
| | 5% Cum. Pref. .. | 31,00,000 | 100 | 101½ | 4.926 | 123½ | 4.049 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | | .. | .. |
| Aluminium Corp. of India .. | Jugglal Kamlapat .. | 15,22,558 | 10 | 11 | .. | 10½ | .. | .. | 64,647 | 156 | 20,97,714 | 8,31,247 | .. | .. | 19,66,467 | .. | .. | | .. | March |
| Do. .. | 6% Cum. Pref. .. | 4,47,300 | 100 | 117 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | Deferred .. | 1,50,000 | 2½ | 7½ | .. | 7½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Assam Match .. | Sten Sundgren .. | 5,00,000 | 10 | 19½ | .. | 18½ | .. | 7,63,181 | 4,36,946 | 2,63,471 | 19,51,698 | 10,01,276 | 6,47,141 | .. | 9,51,324 | 7½ | 12½ | | 16-3-41 | December |
| Assam Saw Mills and Timber .. | Bird & Co .. | 2,95,052 | 1 | 3½ | .. | 3½ | .. | 93,000 | 2,72,409 | 10,141 | 10,81,602 | 27,74,229 | 23,45,411 | 4,28,818 | 7,09,849 | 12½ | 25 | | 14-3-41 | September |
| | 7½% Debentures(g) .. | 4,09,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Associated Hotels of India Ld. .. | E. J. Buck .. | 20,00,000 | 10 | 5 | .. | 3½ | .. | 1,83,349 | 4,22,961 | 30,819 | 64,81,420 | 1,13,69,283 | 57,78,896 | 55,90,387 | 8,71,033 | Nil | Nil | 2½ | 18-7-41 | March |
| Do. .. | 7% Cumulative Pref. | 21,67,000 | 100 | 85 | .. | 69 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| | 6% Debentures (h) | 16,58,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Attock Oil Co. .. | Steel Bros. & Co.,Ld. | £ 1,800,001 | 20s | .. | .. | .. | .. | £651,556 | £ 229,996 | £114,359 | £2,893,912 | £2,100,305 | £1,438,000 | £1,583,305 | £1,333,607 | 7½ | 10 | | 31-10-41 (f) | December |
| Do. .. | 6% Debentures | £100,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Balmer Lawrie & Co. Ld. .. | Pref. Ordinary .. | 30,00,700 | 100 | 325 | 6.154 | 324 | 6.098 | 10,18,980 | 58,75,091 | 4,55,418 | 1,43,50,089 | 13,44,400 | 1,97,956 | 10,46,444 | 33,03,475 | 17½ | 20 | | 25-8-41 | December |
| | Deferred (j) .. | 10,00,000 | 40 | N | .. | N | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12½ | 15 | | .. | .. |
| Bararee Coke .. | Jardine Skinner & Co. | 12,60,000 | 10 | 29½cd | 6.869 | 20xd | 9.659 | 1,60,000 | 7,75,500 | 69,494 | 22,94,994 | 30,29,894 | 27,75,228 | 2,54,666 | 20,40,326 | 12 | 17 | 21 | .. | Mar.-Sept. |
| Bengal Aerating Gas Factory .. | Andrew Yule &Co.Ld. | 6,50,000 | 100 | 80 | .. | 85½ | .. | 19,095 | 1,74,372 | 12,318 | 8,56,785 | 11,15,946 | 6,15,531 | 5,00,315 | 3,55,470 | Nil | Nil | 2½(f) | 7-10-41 | June-Dec. |
| Bengal Asm.Stm.Sp Do. .. | Andrew Yule& Co. Ld. | 20,00,000 | 100 | 260 | 4,808 | 249½ | 4.998 | 14,43,578 | 7,48,838 | 1,52,523 | 46,44,939 | 92,47,998 | 69,38,693 | 23,09,305 | 23,35,634 | 12½ | 12½ | 12½ | 13-2-42 | October |
| Bengal Bonded .. Warehouse Assn. | 7% Cumu.ative Pref. | 3,00,000 | 100-80p. | 107 | .. | 105 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| | J. De .. | 10,00,000 | 500 | 950 | .. | 915 | .. | 1,37,000 | 98,628 | 1,173 | 15,86,201 | 13,50,000 | .. | .. | 2,36,201 | 8 | 8 | 3½(f) | 21-5-41 | Apr.-Oct. |
| Do. .. | B. Shares .. | 1,25,000 | 62½ | 106½ | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | C. „ .. | 2,00,000 | 100 | 185½ | .. | 180xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Do. .. | D. „ .. | 25,000 | 12½ | 26⅛ | .. | 19 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 3½(f) | .. | .. |
| Bengal Chemical and Phar. Works .. | J. N. Lahiri .. | 10,00,000 | 100 | 377 | 3.978 | 384 | 3.906 | 29,93,747 | 13,36,189 | 6,54,539 | 69,91,475 | 40,42,486 | 26,92,154 | 13,50,322 | 50,41,143 | 15 | 15 | | 7-8-40 | 14th April |
| | Medical Ordinary .. | 1,07,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | | .. | .. |
| Do .. | 7½% Preference .. | 9,00,000 | 10 | 19xd | 3.947 | 18½ | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Bengal Flour Mills | Bal. Lawrie & Co.Ld. | 7,20,000 | 10 | 14 | .. | 11½ | .. | 2,45,012 | 2,76,190 | 10,812 | 12,82,114 | 27,11,432 | 25,45,097 | 1,66,335 | 10,85,179 | 5 | 2½ | 3½(f) | 9-9-41 | June-Dec. |
| Bengal Paper Mills | Bal.Lawrie & Co.Ld. | 9,00,000 | 25 | 135 | .. | 124 | .. | 20,70,630 | 24,68,394 | 83,002 | 67,42,026 | 91,62,990 | 77,55,033 | 14,07,957 | 53,14,069 | 17½ | 33 | 18½(f) | 26-9-41 | June-Dec. |
| Do. .. | 7% Cumulative Pref | 2,00,000 | 50 | 87 | 4.023 | 87 | 4.023 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 7% Preference "A" | 4,00,000 | 100 | 178 | 3.933 | 174 | 4.046 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 4½% Debentures | 6,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 2½(f) | .. | .. |
| Bengal Potteries .. | S. Lall Bhagat & Co. | 5,28,443 | 2½ | 11½ | .. | 8½ | .. | 1,96,000 | 8,66,389 | 10,370 | 16,03,202 | 11,60,090 | 67,626 | 10,92,464 | 5,10,738 | 10 | 15 | | 19-7-41 | December |
| Bengal Timber Trading Co. .. | Jardine Skinner & Co. | 6,00,000 | 100 | 190 | .. | 170 | .. | 3,12,550 | 2,85,896 | 4,415 | 15,02,861 | 5,73,220 | 5,66,976 | 6,244 | 14 98,617 | 5 | .. | | 10-10-39; | June |
| Bird's Investments Ld. .. | 8% Cumulative Pref. | 3,00,000 | 100 | 197 | 4.061 | 197 | 4.734 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 2(f) | | .. | .. |
| | Lovelock and Lewes | 10,00,000 | 10-5p.; | N | .. | N | .. | 5,96,132 | 1,18,960 | 61,273 | 37,76,366 | .. | .. | .. | 37,76,366 | Nil | 4 | 3½ | 9-12-41 | September |
| | 5½% Preference .. | 20,00,000 | 100 | 98xd | .. | 95 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | 9-12-41 | .. |
| Bisra Stone Lime | Bird & Co. .. | 10,00,000 | 10 | 94½ | 8.215 | 88½x | 6.286 | 3,60,000 | 14,28,889 | 18,865 | 29,07,745 | 29,20,820 | 25,92,452 | 2,28,368 | 25,79,377 | 55 | 55 | 55½ | 30-1-42 | Mar-Sept. |
| Borooah Timber .. | Martin & Co. .. | 8,00,000 | 10 | 10 | 6.666 | 15½ | 7.806 | 4,62,000 | 4,68,205 | 16,749 | 17,36,954 | 5,21,885 | 1,56,725 | 3,65,160 | 13,71,796 | 10 | 12 | 12 | 28-7-41 | March |
| Britannia Biscuit.. Do. .. | A. P. Chanda .. | 13,34,550 | 10 | 11½ | .. | 11 | .. | 4,15,000 | 11,67,171 | 53,139 | 29,75,876 | 21,75,442 | 9,14,144 | 12,61,298 | 17,14,518 | 5 | 2½ | 6½ | 6-3-42 | .. |
| | 8% Cumulative Pref. | 15,450 | 10 | 26 | .. | 10½xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | 6-3-42 | .. |
| British Burma Petroleum Co., Ld. .. | Victor W. Bowden | 11,500,000 | 5s.; | 1½ | .. | 3 1/16 | .. | £ 76,439b | £315,466 | £123,238 | £2,458,555 | .. | .. | £1,256,080 | £1,204,465 | Nil | 6½ | | 30-7-40 | January |
| | 5½% Debentures(k).. | £ 440,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| British Ceylon Corporation .. | N. C. Alcock .. | 22,50,000 | 7½ | 4½ | .. | 4½ | .. | 4,37,234 | 2,53,400 | —2,04,786 | 36,90,634 | 18,68,379 | 2,72,464 | 15,95,915 | 17,99,934 | 3 | Nil | | .. | October |
| | 6% Preference .. | 7,50,000 | 5 | 5 | .. | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. |
| British India Corporation Ld. | F. G. Brightman .. | 44,15,000 | 1 | 4½ | 5.263 | 4½od | 5.555 | 79,22,640 | 00, 18,615 | 1,42,107 | 3,05,96,362 | 2,83,05 617 | 2.22,48,357 | 60,56,660 | 2,45,39,702 | 25 | 25 | | 28-3-41 | December |
| | 8% Cumulative Pref. | 81,00,000 | 100 | 150 | 5.031 | 161 | 4.420 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | | .. | .. |
| Brushware Ld. .. Do. .. | Begg.Sutherland&Co. | 40,000 | 40 | .. | .. | .. | .. | 1,94,100 | 1,47,031 | 17,136 | 6,49,268 | 1,58,574 | 1,24,074 | 4,500 | 4,13,768 | 16½ | 35 | | 7-8-41 | November |
| | 7% Preference .. | 50,000 | 50 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 15 | | .. | .. |
| Burma Corpn. .. | P.E. Marmion .. | 12,18,75,201 | 9 | 2 | .. | 4½xd | .. | 1,59,81,846 | 39,63,269 | 10,13,037 | 14,44,72,420 | 15,61,66,585 | 3,98,82,455 | 11,62,86,110 | 2,81,86,310 | 6½ | 4½ | 4½ | 31-12-41 | June |
| Cal.City Flour Mills | Andrew Yule& Co.Ld. | 4,00,000 | 10 | 6 | .. | 6 | .. | .. | 41,649 | —1,38,454 | 4,41,649 | 9,08,893 | 6,81,936 | 2,26,957 | 76,238 | Nil | Nil | Nil(f) | .. | June-Dec. |
| Cal.Hydraulic Press | Andrew YuleCo. Ld. | 8,00,000 | 100 | 149 | .. | 113½ | .. | 5,91,033 | 1,68,125 | 23,379 | 15,82,538 | 17,86,883 | 12,62,220 | 5,04,463 | 10,78 075 | 7½ | 7½(f) | | 26-9-40 | June |
| Cal.Ice Association | Bal.Lawrie & Co. Ld. | 8,00,000 | 10 | 6½ | .. | 5½ | .. | 28,325 | 62,253 | 19,959 | 7,10,537 | 18 58,311 | 15,14,061 | 3,44,250 | 3,86,287 | 2½(f) | | | 12-9-39 | June-Dec. |
| Cal.Land & Ship .. | Gladstone &Wyllie& Co | 6,25,000 | 10 | 17½ | .. | 16 | .. | 1,15,000 | 1,35,340 | 9,106 | 8,84,446 | 13,49,997 | 9,99,243 | 3,50,754 | 5,33,692 | 6½ | 5(f) | | 23-7-40 | Apr.-Oct. |
| Cal. Safe Deposit.. Do. .. | Am.Ojha & Co., Ld. | 7,38,250 | 10 | 7½ | .. | 6½ | .. | 8,275 | 1,33,878 | —8,401 | 11,30,403 | 10,77,472 | .. | .. | .. | .. | Nil | | .. | Dec. |
| | 4½% Debentures .. | 2,50,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Cal.Steam Navn. | Hoar Miller & Co., Ld. | 8,40,000 | 100 | 208 | 4.808 | 184 | 5.435 | 4,49,967 | 3,57,413 | 22,813 | 16,69,593 | 49,31,581 | 40,24,014 | 9,07,567 | 7,62,028 | 10 | 10 | | 17-5-41 | June-Dec. |
| Calcutta Tramways Co., Ld. .. | Hays Akers & Hays .. | £700,000 | 20s.; | 14½ | .. | 14½ | .. | £553,332 | £123,952 | £28,143 | £2,247,737 | £1,975,561 | .. | .. | £272,166 | 5½ | 5½ | | 27-7-41 | Dec. |
| Do. .. | 5% Preference .. | £259,000 | 20s. | 15½ | .. | 14½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | | .. | .. |
| Do. .. | 4½% Debentures(m) | £350,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. .. | 5% „(n) „ | £142,999 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | Ely. Sen. |
| Central Hydc. Press | Andrew Yule & Co.Ld. | 5,00,000 | 100 | 110 | .. | 110 | .. | 80,243 | 21,468 | —37,050 | 6,01,712 | 10,31,923 | 8,82,690 | 9,19,243 | 1,26,88 | 2 | Nil(f) | | .. | June-Dec. |
| | | | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Consolidated Tin Mines, Burma .. | P. E. Day .. | £23,18,088 | 5s. | 3 | .. | 2 1/16 | .. | £6,600 | £30,725 | £6,659 | £421,96[illegible] | | | £278,114 | £143,150 | 15 | | | 4-1-40 | June |
| Dalmia Cement .. | Dalmia Jain & Co.Ld(6) | 60,00,000 | 10 | 13 3/16 | .. | 11½ | .. | 4,09,507 | 14,74,676 | 45,799 | 1,52,57,[illegible] 4 | 1,40, 6,528 | 13,71,041 | 1,28,56,487 | 24,01,537 | Nil | Nil | | 19-10-41 | .. |
| Do. .. | 6% Cum.Pref. (o) | 35,00,000 | 100 | 113½ | 5.310 | 112 | 5.479 | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. .. | Deferred(p) .. | 5,00,000 | 1 | 3½ | | 2½ | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 5½% Debentures .. | 33,30,000 | | | | | | | | | | | | | | | | | | |
| Darjeeling Ropeway | Goenka & Co. .. | 4,75,000 | 10 | 8 | .. | 8 | .. | .. | 1,06,604 | —4 279 | 3,46,554 | .. | .. | 8,43,096 | 24,409 | Nil | | | | March |
| Delhi Flour Mills .. | R.G. Govan & Co. .. | 5,60,000 | 100 | 11½ | .. | 11½ | .. | 2,17,000 | 98,389 | 15,862 | 9,82,631 | 19,96,110 | 11,46,611 | 8,49,499 | 1,33,132 | Nil | 7½ | | 20-3-41 | October |
| Do. .. | 7% Cumulative Pref. | 90,400 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | .. | .. |
| Dunlop Rubber Co. India Ld. .. | A.W. Gillespie .. | 50,00,000 | 10 | 40½ | 4.938 | 40½ | 4.989 | 45 46,831 | 36,97,101 | 2,42,628 | 2,03,86,260 | 82,12,615 | 24,73,470 | 56,36,820 | 1,46,46,215 | 20 | 20 | | 4-4-41 | December |
| | 6% 1st Preference(q) | 30,00,000 | 100 | 122 | 4 918 | 164 | 3.846 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. .. | 6% 2nd „ .. | 40,00,000 | 100 | 103 | 5.825 | 116 | 5.217 | .. | .. | .. | .. | .. | .. | 22,052 | .. | 6 | 6 | | .. | .. |
| Frank Ross & Co. | J. S. Jebb .. | 3,30,000 | 6 | 5 | .. | 4½ | .. | 5,946 | 69,821 | 5,146 | 4,10,912 | 58,878 | 36,826 | 3,21,295 | 3,88,860 | Nil | | | | February |
| Fraser & Co. .. | Kilburn & Co. .. | 3 78,050 | 10 | 10½ | .. | 9½ | .. | 65,000 | 38,862 | 1,989 | 4 83,921 | 5,47,900 | 2,26,605 | 6,77,000 | 1,62,626 | 5 | 6½ | | 2-8-40 | April |
| Ganges Rope | Macneill & Co. .. | 7 00,000 | 100 | 267½ | .. | 221½ | .. | 11,18,000 | 3,02,715 | 21,124 | 22,03,839 | 14,87,777 | 97,777 | 4,90,000 | 17,13,839 | 8 | 12 | 14 | 4-1241 | Mar.-Sept. |
| Great Eastern Hotel .. | B. K. Roy .. | 12,00,000 | 100 | 182 | .. | 193 | .. | 20 37,536 | 2,40,616 | 10 638 | 48 88,710 | 49,27,723 | 15,90,097 | 33,37,626 | 15,51,084 | 12 | 6 | 6 | 14-7-41 | March |
| | 5½% Debentures(r) .. | 14,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Hooghly Flour .. | Shaw Wallace & Co. | 6,00,000 | 10 | 16½ | .. | 9 | .. | 2,92,195 | 3,70,942 | 5,162 | 12,70,299 | 9,47,469 | 7,20,469 | 2,27,000 | 10,43,299 | Nil(f) | | | .. | June-Dec. |
| Humayun Properties | Lovelock & Lewes .. | 10,00,780 | 10 | 7 | .. | 4½ | .. | 1,09,256 | 2,04,762 | —10,449 | 38,01,447 | 41,83,374 | 7,30,393 | 34,52,981 | 3,48,466 | Nil | Nil | Nil | .. | .. |
| Do. .. | 6% Cum. Pref. .. | 12,00,000 | 10 | 8 | .. | 8½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. .. | Deferred (s) .. | 2,00,000 | 1 | 1 1/16 | .. | 1 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. .. | 6% Debentures(t) .. | 10,76,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | 4-1-42 | .. |
| India Gen. Navn. and Rly. Co.Ld. | Kilburn & Co. .. | £6,55,580 | £10 | 80 | .. | 78 | .. | £7,86,346 | £2,84,102 | £15,108 | £2,185,166 | .. | .. | £1,45,469 | £7,32,707 | 5 | | | 20-6-40 | Dec. |
| | Preference .. | £2,44,030 | £10 | 122xd | .. | 118½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 26-6-40 | .. |
| Do. .. | 5% Debentures(u) .. | £200,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | 20-6-40 | .. |
| India Paper Pulp | Andrew Yule & Co.Ld. | 30,00,000 | 100 | 140 | 5.714 | 135½ | 5.166 | 9,25,000 | 12,92,902 | 82,204 | 53,99,206 | 75,14,577 | 52,00,587 | 23,13,990 | 30,85,316 | 5 | 6½ | 8 | .. | Mar.-Sept. |
| Indian Cable .. | B. I. Cables Ld. .. | 14,36 350 | 10 | 18½ | .. | 21 1/16 | .. | 5,07,681 | 14,63,669 | 79,464 | 47,74,914 | 25,61,012 | 18,46,008 | 7,05,044 | 40,68,870 | Nil | 2½ | | 27-12-40 | March |
| Do. .. | 6% Cum. Pref.(v) .. | 12,87,750 | 10 | 12½ | | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 36co | | .. | .. |
| Indian Copper Corp. | A. Shelley .. | £9,00,000 | 2s. | 1½ | .. | 2½ | .. | £515,606† | £691,138 | £43,616 | £2,150,360 | £1,210,363 | .. | .. | £939,997 | 12½ | 12½ | | 19-7-41 | December |
| Indian National Airways .. | Govan Bros. Ltd. .. | 6,10,650 | 10 | 5½ | .. | 5½ | .. | 1,53,819 | 68,077 | 8,531 | 14,96,147 | 9,38,867 | 1,49,044 | 7,89,573 | 7,06,574 | Nil | Nil | Nil | .. | June |
| | Pref. Ordinary(x) .. | 5,00,000 | 10 | 9½ | .. | 9½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | Nil | .. | .. |
| Do. .. | Deferred (x) .. | 55,081 | 1 | 2 1/16 | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Rubber Manufacturers Ld. | G.S. Moulton & Co. | 6,21,050 | 10 | 29 | .. | 28½ | .. | 5,33,500 | 82,912 | 14,809 | 13,63,271 | 8,22,576 | 1,93,364 | 6,24 212 | 6,28,059 | 10 | 10 | 12½ | 18-6-41 | March |
| | | | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Turpentine and Rosin .. | J. P. Srivastava .. | 6,00,000 | 10 | 15 | .. | 15 | .. | 2,94,179 | 3,86,935 | 662 | 16,81,777 | 9,40,915 | 4,28,736 | 2,12,179 | 13,69,598 | 3½ | 3½ | | 30-5-40 | March |
| | B. Shares .. | 3,00,000 | 10-5p. | 9½ | .. | 9½ | 6.038 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Ind.Wood Products | Gill.Arbuthnot & Co. | 12,00,000 | 10 | 27 | 6.481 | 27½ | 6.393 | 2,82,050 | 5,87,029 | 4,534 | 20,53,613 | 10,37,665 | 7,26,632 | 3,10,933 | 17,42,080 | 16 | 17½ | | 28-3-41 | September |
| Indo-Burma Petrol. Dc. .. | Steel Bros. & Co.Ld. | 1,00,00,000 | 40 | 102 | 6.862 | 105 | 5,714 | 34,58,377 | 1,05,30,635 | 2,88,317 | 3,92,77,329 | 5,30,50,175 | 3,92,85,824 | 1,37,64,351 | 1,55,12,979 | 15 | 17½ | | 25-4-41 | December |
| | 7% Preference .. | 50,00,000 | 100 | 92xd | 5.691 | 128 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 29-11-40 | .. |
| James Wright .. | N. F. Wright .. | 3 50,000 | 5 | 6 1/16 | .. | 6½ | .. | 52,600 | 96,799 | 1,088 | 7,09,347 | 2,31,762 | 6,807 | 2,24,955 | 4,73,392 | | | | 12-4-39 | December |
| Do. .. | 6% Preference .. | 1,30,000 | 50 | 53½ | .. | 28½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Do. .. | Deferred (y) .. | 70,000 | 1 | 1½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Kalimpong Ropeway | Gill.Arbuthnot & Co. | 4,50,000 | 10 | 12½ | 3.200 | 10½ | 3.902 | 26,592 | 18,982 | 18,109 | 5,14,683 | 5,20,255 | 1,08,394 | 4,11,891 | 1,02,792 | 4 | 4 | | 3-10-41 | March |
| Kangra Val. Slate | L. T. C. Kapoor .. | 1,57,600 | 100 | 234 | .. | 199 | .. | 1,40,900 | 43,193 | 553 | 3,42,216 | 1,06,679 | 4,076 | 1,02,603 | 2,39,643 | 15 | 15 | 15 | 4-11-41 | June |
| Karanpura Develop ment .. | Bird & Co. .. | 15,00,000 | 10 | 10 | .. | 8½ | .. | .. | 2,49,536 | 26,130 | 22,75,666 | 23,10 002 | 9.94,999 | 13,15,003 | 9,60,663 | 2½ | 2½ | | 29-5-41 | June-Dec |
| | Founders Shares(z) | 5,00,000 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | | .. | .. |
| Kumardhubi Fireclay & Silica Works Ld. | Bird & Co. .. | 4,00,000 | 10 | 7½ | .. | 7½x | .. | 1,39,188 | 3,74,184 | 22,776 | 11,26,128 | 29,24,300 | 25,61,800 | 3,62,500 | 7,63,628 | 10 | | | 29-5-40 | Dec. |
| | 7% Cumulative Pref. | 2,00,000 | 100 | 125xd | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. |
| Lister Antiseptics & Dressings Co. Ld. | Chakraverti Bros. | 3,97,900dd | 100 | 80 | .. | 74½ | .. | 38,335 | 2,40,272 | 21,264* | 10,73,011 | 5,08,571 | 90,116 | 4,18,855 | 6,54,156 | Nil | Nil | | .. | April |
| | 6% Preference .. | 3,89,300dd | 100 | 102 | .. | 90 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | 6(a) | | .. | .. |
| Macfarlane & Co. Do .. | J. Macfarlane .. | 3,29,840 | 5 | 6½ | .. | 6½ | .. | 1,05,547 | 3,88,442 | 2,321 | 9,92,161 | 3,48,733 | 1,09,573 | 2,39,263 | 6,52,991 | 5 | | | 4-4-40 | December |
| | Deferred (I) .. | 66,800 | 1 | 2½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. | .. |
| Midnapore Zemindary .. | Andrew Yule & Co.Ld. | 94,00,000 | 100 | 65 | | 70½ | .. | 53,93,750 | 9,59,766 | 1,00,711 | 1,67,30,427 | 97,65,073 | .. | .. | 69,65,355 | 1 | 5 | | 30-7-40 | April |
| | 6% Cum. Preference | 8,76,200 | 100 | 110 | 5.695 | 136 | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Moradabad Water Supply .. | N. Ghazanfarulla .. | 4,47,555 | 10 | 4½ | .. | 2½ | .. | 100 | 11,223 | —52,847 | 4,58,878 | 3,67,854 | 20 038 | 3,47,816 | 58,215 | Nil | | | .. | October |
| Muthrapore Zemindary .. | N. K. Jain .. | 10,00,000 | 10 | As. 5 | .. | As. 2 | .. | .. | 81,661 | —9,20,059 | 10,81,661 | 300 | .. | .. | 1,61,302 | | | | .. | April |
| Mysore Paper | D. Raja Rao .. | 24,98,130 | 10 | 17 1/16 | .. | 14½ | .. | 4,686 | 20,33,638 | —2,34,636 | 45,36,454 | .. | .. | 35,57,732 | 7,44,086 | Nil | Nil | 5 | .. | Sept. |
| National Safe Deposit | Sonthalia & Co. .. | 7,50,000 | 10-5p. | 1½ | | 2 | .. | .. | 2.0863 | .. | 7,52,086 | .. | .. | 1,19,9[illegible] | 6,26,497 | Nil | | | .. | Decembes |

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,750 quotations given are for fully paid up shares (z) Arrears of dividend for 1938-48. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

## MISCELLANEOUS INDUSTRIALS—*Contd.*

| Name | Managing Agents / Secretaries | Paid up Capital | Paid up share | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latests allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | | | | | | | | | | | | | | | |
| New India Invest. | R. Ramkissendass .. | 23,32,100 | 100-75p. | 70½ | .. | 59 | .. | 2,07,391 | 3,73,342 | 6,663 | 29,19,496 | .. | .. | 2,204 | 29,17,292 | 2½ | 3½ | | 17-4-41 | December |
| Orient Paper .. | Birla Bros. .. | 20,89,000 | 10 | 15¼ | .. | 6½ | .. | 14,000 | 5,14,110 | 2,03,278 | 58,20,388 | 37,41,545 | 8,01,000 | 29,40,545 | 28,79,843 | Nil | Nil | 5(f) | 1-8-41 | September |
| Do. .. | 5½% Cum.Pref. .. | 20,00,000 | 100 | 104 | .. | 95½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15½† | 2½(f) | .. | .. |
| Do. .. | 5% Mort. Debs. .. | 10,00,000 | | | | | | | | | | | | | | | 5 | 2½(f) | .. | |
| Port Shipping .. | Andrew Yule &Co.Ld. | 14,08,220 | 10 | 19,¹/₁₆ | 5.246 | 17 | 5·882 | 2,57,183 | 2,80 611 | 60,598 | 20,06,812 | 31,92,646 | 20,50,190 | 11,43,456 | 8,63,156 | 10 | 10 | | 7-4-41 | June-Dec. |
| Publicity Society .. | A. V. Keith .. | 1,21,200 | 4 | 11½ | | 6½ | .. | 10,110 | 3,01,459 | 1,588 | 4,36,337 | 53,290 | 45,290 | 8,000 | 4,36,337 | 15½ | 15½ | 31½ | 27-12-41 | July |
| Refrigerators(In)Ld. | E. G. Bromby .. | 2,39,670 | 10 | 13,⁵/₈ | | 10½ | .. | 19 896 | 2,38,100 | 1·41,974 | 6,39,638 | 59,347 | 8,000 | 4,36,337 | 37,933 | Nil | | | .. | June |
| Reliance Fire Brick | Andrew Yule & Co. Ld | 6,00,000 | 10 | 12½ | | ⁹/₁₆ | .. | 2,60,705 | 3,53,001 | 19,187 | 12,25,393 | 15,46,610 | 38,750 | 20.377 | 6,19,261 | Nil | Nil | | .. | June |
| Rohtas Industries | Dalmia Jain & Co. .. | 30,00,000 | 10 | 26½ | | 20½ | .. | 28,77.509 | 58,53,691 | 51,518 | 1,86,32,918 | 1,56,22,072 | 10,70,300 | 4,78,310 | 7,49,583 | Nil | Nil | 7½ | 4-2-42 | Feb.-Aug. |
| Do. .. | 7% Cum. Pref. .. | 28,00,000 | 100 | 155 | 4.516 | 145 | 4.930 | .. | .. | .. | .. | .. | 24.59,601 | 1,31,69,471 | 54,63,747 | 10 | 10 | | 30-7-41 | September |
| Do. .. | 6½% Debentures(2) | 500 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | 30-7-41 | .. |
| Do. .. | 5½% Debentures .. | 48,50,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | 30-7-41 | .. |
| Smith Stanistreet | Board of Directors | 25,000 | As. 4 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | | 30-7-41 | .. |
| Do. .. | 10% Preference (3) | 5,00,000 | 50 | 3½ | .. | 1½ | .. | 2,10,900 | 8,58,233 | 58,162 | 16,52,275 | 11,37,795 | 8,51,233 | 3,06,562 | 13,45,713 | 100 | 100 | 100 | 1-12-41 | June |
| Spences's Hotel .. | R. W. Plummer .. | 1,00,000 | 50 | 90 | .. | 78 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Star Paper .. | Bajoria & Co. .. | 19,99,750 | 4 | 2 | .. | 2 | .. | 38,186 | 17,907 | —2,914 | 58,187 | 2,65,383 | 2,17,324 | 48,061 | 1,10,046 | 6½ | Nil(f) | | .. | June-Dec. |
| Do. .. | Preference .. | 10,00,000 | 10 | 13½ | .. | .. | .. | 2,75,000 | 5.03,260 | 6,335 | 47,84,345 | 32,21,303 | 5,41,621 | 26,79,682 | 21,04,663 | .. | .. | 11½ | 20-11-41 | Mar-Sep. |
| Do. .. | 5% Debentures .. | 10,00,000 | 100 | 117 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| Sutna Stone & Lime | Gladstone Wyllie&Co. | 1,16,200 | 100 | 130 | .. | 130 | .. | 1,59,696 | 77,036 | 2,765 | 3,54,897 | 3,30,202 | 2,29,813 | 1,00,389 | 2,54,208 | 100 | 5½ | | 25-3-41 | June-Dec. |
| Tavoy Tin Dredging Corporation .. | A. & G. Inv.Trus&Ld. | £227,441 | 2s. | 1 | .. | 1½ | .. | .. | £48,010 | £53,422 | £703,713 | .. | .. | £563,122 | £140,591 | .. | .. | | .. | December |
| Tide Water Oil .. | Andrew Yule &Co.Ld. | 6,00,000 | 10 | 16½ | 6.154 | 15½ | 7·692 | 3,37,500 | 7,91,009 | 26,116 | 17,54,625 | 1,99,579 | 64,035 | 2,35,544 | 15,19,081 | 8½ | 10 | 10 | 9-3-42 | Apr.-Oct. |
| Titaghur Paper Mills | F.W. Heilgers & Co. | 4,37,500 | 2½ | 5½ | 4.444 | 5½ | 4.651 | 89,28,044 | 37,92,349 | 1,59,726 | 2,19,69,119 | 2,52,89,423 | 1,77,87,673 | 75,01,750 | 1,44,67,369 | 10 | 10 | 10 | 7-1-42 | Sep.-Mar. |
| Do. .. | A Ordinary (4) .. | 17,50,000 | 5 | 18½ | 8.219 | 16½ | 8.869 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | B do. (4) .. | 17.51,500 | 5 | 18½ | 8.219 | 16½ | 8.869 | .. | .. | .. | .. | .. | .. | .. | .. | 35 | 32½ | 30 | .. | .. |
| Do. .. | 8% Cum. Pref. .. | 11,50,000 | 100 | 206 | 3.883 | 205 | 3.902 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | 100 | 5.000 | 112 | 4.464 | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | 4½ | 4½ | .. | .. |
| United Flour Mills | 4½%Mort.Debs.(5) .. | 25,00,000 | .. | 108,⁵/₈ | .. | 107 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. |
| U.P.C. Paper Mills | Shaw Wallace & Co. | 1,50,000 | 10 | 11½ | .. | 12½ | .. | 1,45,000 | 2,15,087 | 3.651 | 5,13,324 | .. | .. | 2,15,000 | 2,98,324 | Nil | 6½ | 3(f) | .. | May-Nov. |
| Walford Transport .. | A.P. Bhargava .. | 8,00,000 | 100 | 180 | .. | 110 | .. | 18,94,237 | 4,37,048 | 3,051 | 31,35,826 | .. | .. | 13,28,9 77 | 18,06,859 | 2½ | 5(f) | | 21-12-40 | June-Dec. |
| .. | J.W. Ross .. | 2,10,200 | 1 | 1½ | .. | 1½ | .. | 92,697 | 1,90,688 | 10,144 | 7,13,926 | 3.54,923 | 2,70,074 | 84,849 | 6,29,077 | Nil | 9½‡ | | 31-3 41 | March |
| .. | Pref. Ord. .. | 2,10,200 | 1 | 1,⁷/₁₆ | .. | 1,⁷/₁₆ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½‡ | | .. | .. |

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

## COAL COMPANIES—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per share | Current Market Quotn. Rs. | Current Yield % | A year ago Market Quotn. Rs. | A year ago Yield % | Reserves including latest allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| Adjai .. | Andrew Yule &Co.Ld. | 3,50,000 | 10 | 4 | .. | 4 | .. | .. | 2,10,045 | —91,360 | 7,35,045 | 6,41,073 | 20,783 | 6,20,288 | 23,397 | Nil | Nil(f) | .. | Jan.July | .. |
| Do. .. | 6% Preference .. | 1,75,000 | 50 | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. | Shaw Wallace & Co. | 11,75,000 | 10 | 26½ | 5.714 | 26½ | .667 | 6,97,600 | 6,14,879 | 16,186 | 23,03,564 | 36,49,073 | 14,53,073 | 11,96,000 | 11,07,564 | 16½ | 17½ | 15 | Mar- Sept- | 22-12-41 |
| Bansra .. | Kilburn & Co. .. | 1,98,495 | 5 | 4 | .. | 4 | .. | 21,336 | 27,786 | 46 | 2,41,655 | .. | .. | 1,62,066 | 79,609 | Nil | Nil | Nil | Mar- | .. |
| Bengal Bhatdee .. | Andrew Yule & Co. Ld | 4,49,350 | 10 | 3½ | .. | 1½ | .. | .. | 1,86,241 | —50,907 | 5,29,591 | 3,53,115 | 3,84,330 | 4,68,785 | 9,898 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Bengal .. | ,, .. | 40,00,000 | 100 | 358 | 2.640 | 354 | 2.745 | 86,04,869 | 33,65,104 | 2,96,832 | 1,62,36,246 | 2,02,49,529 | 1 72,32,385 | 30,07,144 | 18,69, 01 | 20 | 24 | 23 | April-Oct. | 14-1-42 |
| Bengal Giridih .. | ,, | 4,50,000 | 10 | 11½ | .. | 11½ | .. | 1,12,000 | 20,985 | —1,00,863 | 5,82,985 | 9,90,321 | 5,84,880 | 4,05,441 | 76,681 | | | | Dec. | .. |
| Bengal Nagpur .. | ,, .. | 2,25,000 | 10 | 24 | .. | 31 | .. | 4,57,200 | 70,837 | 9,855 | 8,84,392 | 22,39,677 | 20,20,510 | 2,19,167 | 5,65,225 | 12½ | 12½ | 6½(f) | June-Dec. | 12-14-41 |
| Do. .. | 7% Preference .. | 1,12,500 | 100 | 162 | 4.320 | 162 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 3½(f) | 3½(f) | .. | .. |
| Bhalgora .. | H.V. Low & Co. Ld. | 15,97,000 | 10 | 5 | .. | 5 | .. | 3,73,858 | —1,28,756 | 15,485 | 21,14,601 | 30,88,436 | 18,53,124 | 14,35,312 | 6,79,289 | 2½ | | | Sept. | .. |
| Bhulanbararee .. | F.W.Heilgers & Co. | 7,15,000 | 10 | 15 | .. | 12½ | .. | 6,81,000 | 1,50,144 | —27,985 | 15,46,144 | 41,26,702 | 29 13 652 | 12 15,050 | 3,03,127 | Nil | Nil | | June-Dec. | .. |
| Bokara & Ramgur | Anderson Wright&Co. | 12,80.000 | 1 | 15½ | .. | 14½ | .. | 3,76,281 | 6,03,890 | 11,864 | 22,72,035 | 39,77,093 | 27,62,171 | 12,14,922 | 10,57,113 | 11½ | 10 | 5(f) | Do | 14-10-41 |
| Borcola .. | H.V. Low & Co., Ld. | 4,98,500 | 10-5P | .. | .. | .. | .. | 1,20,188 | —2,25,565 | 6,18,688 | .. | .. | .. | 3,55,887 | 37,933 | Nil | | | May. | .. |
| Borrea .. | F.W. Heilgers & Co. | 5,00,000 | 10 | 15½ | .. | 15,⁵/₈ | .. | 43,867 | 3,20,575 | 15,208 | 12,79,650 | 23,97,509 | 18,77,304 | 5,19,601 | 7,60,049 | 8½ | 8½ | | June-Dec. | 15-5-41 |
| Do. .. | 3½% Cumulative Pref. | 4,00,000 | 100 | 141 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Burra Dhemc .. | Andrew Yule& Co.,Ld. | 8,12,500 | 10 | 6½ | .. | 4,⁵/₈ | .. | 84,208 | 54,517 | 11,042 | 9,62,267 | 13,08,118 | 6,68,926 | 6,39.192 | 3,23,075 | Nil | Nil | | Mar-Sept. | .. |
| Burrakur .. | Bird & Co. .. | 45,46,240 | 10 | 12½ | .. | 13½ | .. | 51,92,647 | 16,58,409 | 40,218 | 1,37,37,314 | 2,10,12,780 | 1,26,12,680 | 84,00,100 | 53,37,124 | 6½ | 6½ | Nil(f) | June-Dec. | 27-10-41 |
| Do .. | 7% Cumulative Pref. | 22,99,500 | 100 | 130½ | .. | 157 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Central Kurkend | Anderson Wright & Co. | 6,00,000 | 10 | 15½ | .. | 14½ | .. | 3,07,934 | 2,14,178 | 3,623 | 13,60,735 | 33,50,221 | 24,01,451 | 9,48,830 | 4,11,905 | 10 | 10 | 3½(f) | June-Dec. | 14-10-41 |
| Do .. | 6% Cum. Pref. .. | 2,85,000 | 100 | 11xd | .. | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Churulia .. | F.W.Heilgers & Co. | 1,50,000 | 1 | 1½ | .. | 1½ | .. | 30,000 | 48,360 | 2,412 | 2,30,772 | 7,20.335 | 6,03,234 | 1,17,101 | 1,13,671 | 6½ | 6½ | | Do | 27-10-41 |
| Deoli .. | Andrew Yule &Co. Ld. | 4,50,000 | 10 | 10½ | .. | 8½ | .. | 1,04,230 | 53,575 | 9,336 | 17,081 | 63,611 | 6,01,637 | 1,61,974 | 4,55,207 | 5 | 5 | 5 | Feb-Aug. | .. |
| Dhemo Main .. | Macneill & Co. .. | 16,00,000 | 10 | 13 | 3.810 | 14½ | 3.390 | 2,37,440 | 1,37,156 | 22 207 | 19,91,803 | 28,57,630 | 16,38,612 | 12,04,018 | 6,97,785 | 10 | 7½ | 2½(f) | June-Dec. | 19-9-41 |
| East Indian .. | Jardine Skinner &Co. | £120,000 | £1 | 16½ | .. | 16½ | .. | £140,000 | £89,189 | £18.145 | £367,333 | .. | .. | £185,457 | £181,876 | 10 | 5(f) | 1½(f) | Apr'l-Oct. | 11-12-40 |
| Equitable .. | Macneill & Co. .. | 29,63,760 | 10 | 35 | 5.714 | 36½ | 5.479 | 23.31,871 | 17,29,209 | 1,75,663 | 76,00,203 | 1,63,18,615 | 31,56,270 | 31,62,345 | 44,37,858 | 25 | 20 | 10(f) | June-Dec | 19-9-41 |
| Do .. | 6% Preference .. | 4,00,000 | 100 | 120 | 3.871 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Ghusick & Muslia | Martin & Co. .. | 3,90,000 | 3 | 4,⁵/₈ | | 4½ | .. | 53,292 | 80,968 | 32,001 | 5,56,261 | 33,46,333 | 30,10,335 | 3,35,998 | 2,20,263 | Nil | 6½ | 9½ | Mar-Sept. | .. |
| Hingir-Rampur .. | Killick,Nixon & Co. | 4,29,400 | 50 | .. | .. | .. | .. | 25,436 | 63,192 | 1,293 | 5,29,321 | 11,47,444 | 7,35,117 | 4 12,327 | 1,16,994 | 2½ | 2½ | | June, | 15-10-40 |
| Hurriladih .. | Macneill & Co. .. | 8,00,000 | 10 | 12 | .. | 12½ | .. | 1,05,497 | 2,90,421 | 25,963 | 12,21,881 | 26,79,040 | 20,80,063 | 5,98,977 | 6,22,704 | 5 | 7½ | | Do | 19-9-41 |
| Jainty (Central) .. | Villiers Ld. .. | 2,42,500 | 2½ | 1½ | .. | 1½ | .. | 18,800 | 52,038 | 5,383 | 3,19,621 | 14.49 031 | 11,51,769 | 2,97,262 | 27,359 | 2½(f) | | .. | June-Dec. | .. |
| Kalapahari .. | Andrew Yule & Co.Ld. | 3,50,000 | 10 | 12½ | .. | 11½ | .. | 90,834 | 48,785 | 9,091 | 4,98,710 | 6,11,427 | 3,40,165 | 2,71,262 | 2,27,448 | 7½ | 7½ | 7½ | Feb-Aug. | 27-1-42 |
| Katras Jherriah .. | ,, .. | 5,00,000 | 10 | 27½ | .. | 25½ | .. | 4,49,252 | 5,28,778 | 42,966 | 15,20,996 | 19,14,077 | 17,70,377 | 1,43,700 | 13,77,296 | 30 | 20 | 3½(f) | Jan-July. | 20-2-41 |
| Khas Kajora .. | Shaw Wallace & Co. | 1,38,400 | 10 | 9 | .. | 7 | .. | 25,000 | 69,378 | 420 | 4,26,198 | 5,31,661 | 2,00,661 | 3,31,000 | 95,198 | 1½ | 2½ | Nil | June-Dec, | .. |
| Do .. | Cum. Part. Pref. (d) | 1,93,000 | 10 | 11½ | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 2½(f) | .. | 4-11-41 |
| Kuardi .. | H.V.Low & Co.,Ld. | 5,50,120 | 10 | 3½ | .. | 2½ | .. | 2,12,954 | —1,11,808 | 7,63,074 | 13,36,884 | 7,04,706 | 5,72,178 | 79,088 | Nil | | | | June. | .. |
| Lakurka .. | Do. .. | 4,50,000 | 10 | 11 | .. | 9½ | .. | 1,36,513 | 4,667 | 2,66,615 | .. | .. | 3 71,059 | 2,51,360 | 10 | | | | April. | 9-9-39 |
| Mundulpoor .. | Macneill & Co. .. | 5,65,750 | 10 | 10½ | .. | 10½ | .. | 60,780 | 1,88,097 | 28,655 | 8,38,212 | 13,20,939 | 7,14,598 | 6,06,341 | 2,31,871 | 5 | 5 | 2½(f) | June-Dec. | 19-9-41 |
| Nazira .. | Shaw Wallace & Co. | 7,48,240 | 10 | 8½cd. | .. | 8 | .. | 74,893 | 66,354 | 9,956 | 8,98,841 | 12,46,637 | 5,96,637 | 3,69.000 | 5,46,541 | 5 | 5 | 2½(f) | Feb.-Aug. | 9-12-41 |
| New Beerboom .. | Bal.Lawrie& Co.,Ld. | 17,76,230 | 10 | 16 | .. | 15½ | .. | 13,91,090 | 4,79,661 | 21,653 | 35,88,514 | 80,98,523 | 64,18,523 | 16,80,000 | 21,58,514 | 12½ | 8½ | 8½ | Apr.-Oct. | 6-2-42 |
| Do .. | 7% Cum. Pref. .. | 2,00,000 | 10 | 13 | .. | 14½‡x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| New Bansdeopur | A. Ojha & Co. Ld. .. | 2,00,000 | 10 | 21½ | .. | 22½ | .. | 15,000 | 62,732 | 8,885 | 2,81,010 | .. | .. | 1,36,292 | 1,44,718 | 21½ | 7½(f) | | Mar-Sept. | 22-7-1940 |
| New Manboom .. | Oct.Steel& Co.Ld. .. | 3,00,000 | 10 | 46 | .. | 33½ | .. | 6,67,000 | 1,13,875 | 32,931 | 11,18,806 | 19,93,954 | 13,39,822 | 6,54,132 | 4,59,174 | 15 | 15 | | Do. | 11-7-41 |
| New Sinidih .. | H.V. low & Co.,Ld. | 8,50,000 | 10 | N | .. | N | .. | .. | 6,77,198 | —8,47,741 | 10,27,341 | .. | .. | 1,64.879 | 14,729 | | | 16(f) | Dec. | .. |
| New Tetturya .. | Shaw Wallace & Co. | 3,48,880 | 10 | 3½ | .. | 10 | .. | .. | 13,48,596 | —1,26,476 | 17,96,926 | 19,23,055 | 3,91,365 | 15 31,700 | 1.36 750 | Nil | Nil | Nil | Feb.-Aug. | .. |
| Do .. | 7% Debentures(e) .. | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | N il(f) | Do. | 18-11-41 |
| North Damuda .. | Shaw Wallace & Co. | 2,50,000 | 2½ | 5,⁵/₈ | .. | 5,⁵/₈ | .. | 1,06,880 | 1,82,357 | 2,128 | 4,92,479 | 4,31,121 | 1,42,946 | 2,48,175 | 2,44,304 | 13½ | 12½ | 6½(f) | Jan-July. | |
| North West .. | Andrew Yule Co., Ld. | 1,13,000 | 10 | 22½ | .. | 21½ | .. | 5,22,674 | 1,56,935 | 11,432 | 7,43,541 | 7,76,135 | 4,67,335 | 3,08,800 | 4,34,741 | 8½ | 13½ | 13½ | Mar-Sept. | ... |
| Do .. | Do. .. | 1,57,800 | 10-7½p | 9xd | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | Do. | .. |
| Ondal .. | F.W.Heilgers & Co. | 2,50,000 | 10 | 10½ | .. | 10½ | .. | 3,40,948 | 1,58,463 | 1,023 | 9,79,469 | 8,44,684 | 45,600 | 7,99,055 | 1,80,414 | Nil | Nil | Nil(f) | June-Dec. | .. |
| Do .. | 6½% Cum. Pref. .. | 2,00,000 | 100 | 130 | .. | 122 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 3½(f) | | Do. | 15-5-41 |
| Parasea .. | Killburn & Co. .. | 8,00,000 | 10 | 1½ | .. | 1,⁵/₈ | .. | 9,162 | 10,631 | —1,17,938 | 8,12,193 | 8,35,715 | 1,68,808 | 6,67,907 | 26,948 | Nil | | | Do. | .. |
| Pench Valley .. | Shaw Wallace & Co. | 7,37,500 | 10 | 54½ | .. | 34 | .. | 2,52,600 | 2,36,669 | 2,789 | 12,72,958 | 15,76,049 | 12,57,049 | 3,18,000 | 9,54,958 | 22½ | 22½ | 17½ | Feb.-Aug. | .. |
| Raneegunge .. | Killburn & Co. .. | 12,00,000 | 10 | 29 | .. | 24½ | .. | 15,84,138 | 2,67,518 | —1,05,679 | 29,86,953 | 19,45,646 | 58,59,282 | 20,86,264 | 7,95,110 | 23½ | Nil | Nil | Mar-Sep. | 23-12-41 |
| Rewa .. | Shaw Wallace & Co. | 13,50,000 | 10 | 27 | .. | 28 | .. | 2,35,080 | 4,21,783 | 7,21,951 | 20,38,784 | 17,04,930 | 8,51,930 | 8,53,000 | 11,85,784 | 15 | 7½(f) | | June-Dec. | 29-10-40 |
| Samla .. | Martin & Co. .. | 18,40,400 | 10 | 1,⁵/₈ | .. | 1½ | .. | 8,468 | 2,46,233 | —11,87,968 | 20,95,101 | 14,20,353 | 6,25,676 | 7,96,675 | 1,60,457 | Nil | Nil | | Do. | |
| Satpukuria and Asansol .. | Do. .. | 8,00,000 | 10 | 1½ | .. | 1½ | .. | 4,916 | 3,29,172 | —5,12,419 | 11,34,008 | 13,52.767 | 7,79,993 | 5,72 4 | 48,895 | Nil | Nil | | Do. | .. |
| Searsole .. | Gill,Arbuth. & Co. .. | 1,25,000 | 2½ | 5,⁵/₈ | .. | 4½ | .. | 14,753 | 25,392 | 30,825 | 1,95,970 | 8,92,247 | 8,02,004 | 90,..48 | 1,05,727 | 10 | 5 | | Jan. | .. |
| Seebpore .. | Andrew Yule & Co.,Ld. | 2,50,000 | 10-7p | 28½pm | .. | 26pm | .. | 3,40,901 | 1,42,809 | 21,907 | 7,84,708 | 10,80,965 | 10,12,935 | 67,970 | 7,10,738 | 32½ | .. | 14½(f) | June-Dec. | 29-10-40 |
| Sendra .. | F.W.Heilgers & Co. | 3,00,000 | 10 | 12 | .. | 12,⁵/₈ | .. | 3,06,908 | 2,61,125 | 1,887 | 18,52,518 | 26,47,890 | 20,90,630 | 5,56,752 | 3,05,780 | 6½ | 7½ | 2½(f) | Do. | 27-10-41 |
| Singaran .. | Villiers Ld. "A" .. | 37,500 | 4½ | 1½ | .. | 1 | .. | 6,286 | 70,045 | —25,737 | 2,18,779 | 6,65,163 | 6,36,474 | 1,28,679 | 59,367 | Nil | Nil | Nil (f) | June-Dec. | .. |
| Do .. | Do. "B"(a) .. | 50,000 | 9½ | 1½ | .. | 1½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | Do. | .. |
| Singareni .. | Best & Co., Ld. .. | 63,21,450 | 10 | 10 | .. | 10½ | .. | 52,98,009 | 20,27,276 | 1,19,229 | 1,61,10,146 | 1,42,89,873 | .. | .. | 18,20,273 | 5 | 5 | | Dec. | 16-4-41 |
| Do .. | 6% Debentures (g) .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (h) .. | 9,51,200 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do .. | 6% Debentures (i) | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| South Karanpura | Bird & Co. .. | 17,50,000 | 10 | 4½ | .. | 4½ | .. | 9,000 | 63,873 | —28,870 | 18,22,873 | 17,75,928 | 2,46,079 | 15,29,849 | 2,93,024 | Nil | Nil | | Feb.-Aug | .. |
| Standard .. | F.W. Heilgers & Co. | 8,00,000 | 10 | 21 | .. | 20½ | .. | 4,56,000 | 3,88,712 | 5,992 | 16,47,704 | 46,52,576 | 37,92,574 | 8,60,002 | 7,84,709 | 10 | 10 | 5(f) | June-Dec. | 27-10-41 |
| Talcher .. | Villiers, Ld. .. | 20,00,000 | 5 | 1½ | .. | 1,⁵/₈ | .. | 17,995 | 2,89,544 | —4,29,768 | 23,87,452 | 24,28,352 | 7,87,241 | 16,90811 | 1,66,932 | Nil | Nil | | Sept. | |
| Union .. | Will.Magor & Co. .. | 3,50,000 | 10 | 35,⁵/₈ | .. | 32½ | .. | 1,86,500 | 90,492 | 6,538 | 11,79,748 | 9,87,748 | 1,85,000 | 4,68,630 | 7,84,709 | 30 | 25 | | June-Dec. | 27-8-41 |
| West Jamuria .. | Macneill & Co. .. | 7,00,000 | 10 | 30½ | 6.612 | 30½ | 6.221 | 4,04,921 | 2,38,779 | 11,766 | 13,50,466 | 17,21,936 | 13,41,429 | 3,80,507 | 9,93,959 | 25 | 25 | 10(f) | June-Dec. | 19-9-41 |

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital, (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares in proportion with the respective capital there on, before December 1938 may be converted into ordinary shares with equal rights. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1956—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latestest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Spindles | Looms | Dividend due Date | Accounts closed on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 305 | 275 | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 129 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co.,Ld. | 60,00,000 | 50 | 4½ | .. | .. | 15,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,678 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. Do. .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7 01,185 | 60,98,137 | 33,54,211 | .. | .. | 10,39,741 | .. | .. | | 46,512 | 776 | | Mar. |
| | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,130 | 1,146½ | 3,82,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,13,446 | 2,63,52,461 | .. | .. | 14(+) | 12(+) | | 1,89,17,306 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. Do. .. | Ramnarain & Sons .. | 10,00,000 | 250 | 260 | .. | 1,19,120 | 21,62,157 | 1,306 | 47,67,673 | 35,41,651 | 10,39,831 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| | 7% Cum. Pref. .. | 14,85,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 26,89,541 | 1,78,317 | .. | Nil | Nil | 28 948 | 522 | | Mar. |
| Central India .. Do. .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 235 | 335 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 640 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 381 | 425 | 1 50 54 652 | 31,21,338 | 14,592 | 2,00,50,583 | 1,46,46,322 | 73,16,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 994 | 15-4-41 | Dec. |
| Colaba Land .. ooria | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 162½ | 161 | 26,52,587 | 28,04,928 | 17,767 | 62,75,277 | 37,02,817 | 27,03,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,120 | 719 | 16-3-42 | Dec |
| David .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,88,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| Do. .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,805 | 1,11,64,211 | 34,73,230 | 76,91,941 | 25,95,976 | Nil | .. | | 85,602 | 1,212 | | Dec. |
| Dawn .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| E. D.Sassoon .. Do. .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,481 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-3-40 | Dec. |
| | E. D. Sassoon & Co.,Ld. Deferred | 2,00,00,00 60,00,000 | 10 1 | 2⅛ | As. 4 | .. .. | 35,23,272 .. | —45,21,614 .. | 4,55,23,272 .. | .. .. | .. .. | 3,36,80,785 | 1,01,20,870 | Nil .. | .. .. | | 2,51,430 .. | 6,531 .. | | Dec. .. |
| Edward Sassoon .. Do. .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | 120 | 7 | .. | 43,82,743 | —5,27,965 | 60,62,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,26,749 | Nil | .. | | 49,164 | 920 | | Dec. |
| | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Elphinstone .. Do. .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | 30 | 4 | .. | 25,89,062 | —15,16,443 | 76,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. Gokak .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 197 | 195 | 3,41,975 | 9,50,759 | 14,580 | 53,07,314 | 59,20,641 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| | F. Forbes Camp.& Co., Ld. .. | 39,04,700 | 100 | 255 | 236½ | 49,03,556j | 7,70,182 | 58,296 | 96,36,724 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. Do. .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,125 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| | Do. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. Do. .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | .. | 60,10,176l | 23 71,046 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa- Unitd | Gov.Seksaria .. | 20,00,000 | 100 | 205 | 69 | 59,48,160 | 41,86,727 | 4,019 | 1,54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec. |
| | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau- Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 230 | 155 | 15,52,154 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 63 590 | 1,516 | 3-11-41 | June |
| | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. Do. .. | Killick Nixon & Co .. | 50,00,000 | 100 | 427 | 438 | 35,05,006 | 90,16,402 | 1,01,518 | 1,60,77,925 | .. | .. | 52,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,680 | 1,834 | 10-3-42 | Dec. |
| | 4½% Debentures(e) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Lakshmi .. | The Bombay Co. Ltd. .. | 16,00,000 | 250 | 640 | 572 | 66,44,233 | 38,24,728 | 31,506 | 21,00,467 | 68,82,115 | 41,23,672ø | .. | 52,18,352 | 8 | 6 | | 45,792 | 1,192 | 25-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,68,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 13-9-40 | Mar. |
| | Deferred .. | 1,75,500 | 5 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 132½ | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. Do. .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 87 | .. | 8,47,915 | 44,325 | 46,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 205 | 82 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,07b | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | 8-7-40 | Dec. |
| Morarjee- Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 240 | 32,55,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 59,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | June |
| | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 117½ | 11,86,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. | 6,00,000 | 100 | 417½xd | 253½ | 10,45,411 | 14,72,166 | 1,706 | 41,10,223 | 46,01,611 | 17,86,919 | 28,12,692 | 13,06,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (f) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 265 | 457 | 20,07,870 | 18,47,101 | 28,717 | 61,83,686 | 69,85,763 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| | 6½% Cum. Pref. .. | 8,00,000 | 200 | .. | 210 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940ø Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Harnandrai & Sons | 8,00,800 | 100 | 400 | 275 | 56,67,662 | 16,36,316 | —1,76,364 | 89,03,968 | 54,17,880 | — | — | 24,19,934 | .. | 16 | .. | 54 744 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 80½ | .. | 4 04,586 | 2,24,260 | 7,603 | 8,36,449 | 20,76,758 | 18 80 840 | 1,95,948 | 6,40,501 | 50 | 50 | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 7½ | 92½ | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 26,74,705 | 55,71 262 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. and Weaving .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,000 | 2,825 | 1,39,52,419y | 29,00,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,300 | 2,234 | .. | March |
| | 7% Debs (x) | 41,03,012 | 1,000 | 74½ | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 186 | 118½ | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,03,099* | .. | 18,36,634 | 7 | 8 | 3 | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. Do. .. | Tata Sons Ld. .. | 20,00,000 | 100 | 385 | .. | 79,87,667ae | 61,58,095 | 3,103 | 1,76,48,865 | 1,04,29,075 | .. | .. | 72,19,790 | 6 | 9 | 7 | 81,252 | 2,150 | 16-5-41 | Dec. |
| | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 187 | 204 | 1,47,802 | 9,88,574 | 6,458 | 35,42,834 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. Do. .. | Tata Sons Ld. .. | 13,24,275 | 25 | 27 | 7 | 4,20,697 | as 36,81,557 | —69 933 | 1,20,00,804 | 58,21,288 | .. | .. | 31,39,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| | 5½% Cum.Pref. .. | 1,74,275 | 25 | 29 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 3% Debs. (ab) | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. Do. .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,470 | 1,310 | 67,46,297 | as 33,24,742 | 29,870 | 1,25,00,909 | 73,78,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| | 7% Cum.Pref. .. | 5,60,000 | 500 | 715 | 741½ | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,500 | 1,190½ | 44,26,109 | ad 15,66,794 | 3,619 | 71,96,532 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 35,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percntge. to deposits Capital & Reserve | Percntge. to deposits Cash & Investment | Percntge. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 129½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12.95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 148 | 163 | 4.054 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | , |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 102½ | 108 | 4.878 | 4.587 | 32,93,586 | 7,12,51,102 | 5,25.183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 6.82 | 63.68 | 42.61 | 10 | 5(l) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 21½ | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,057 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,756 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India‡ .. | 1,00,00,000 | 50 | 134½ | 142½ | 4.089 | 3.846 | 1,27,00,000 | 25,86,03,583 | 7,75 657 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,65,22,115 | 11,04,98,678 | 2,84,659 | 6.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-2-42 |
| Bank of Mysore ‡ .. | 20,00 000 | 100 | 287½ | 285 | 4.174 | 4.211 | 27,75,000 | 3,17,39,161 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India ‡ .. | 1,68,13,300 | 25 | 41 | 42½ | 5.488 | 5.248 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&.C. ‡ .. | £3,000,000 | £5 | £8½ | £8½ | .. | .. | £3,035,000 | £53,662,309 | £7,639,045 | £182,443 | £67,568,797 | £7,146,849 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | £71 | .875 | .. | .. | $115,173,149 | $339,796,087 | $247,080,328 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,866,783 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(l) | | 12-3-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,337 | 1,552½ | 4.486 | 3.865 | 5,62,50,000 | 1,08,9189,667 | 38,39,503 | 45,29,050 | 21,00,58,220 | 15,26,86,877 | 64,39,61,492 | 38,88,28,082 | 51,50,288 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 305 | 386 | 4.918 | 3.863 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 98 | 127cd | .. | .. | 19,08,713 | 5,11,84 040 | 94,91,057 | 16,995 | 6,38,70,885 | 1,08,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,280 | 10 | 24 | 30½cd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Oversens Bank ‡ | 18,88,810(b) | 80 | 90 | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,238 | 2,56,96,633 | 39,84,690 | 94,16,500 | 1,11,97,459 | 10,97,984 | 9.13 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 100 | 100 | .. | .. | 1,15,000 | 1,05,10,047 | 14 41,088 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,294 | 61,43,140 | 11,51,828 | 18.92 | 60.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 22½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | 3 | .. |
| Do. | 'C'9,46,912 | 50 | 51½ | 47½ | .. | .. | | | | | | | | | | | | | 5 | 6 | 6 | .. |
| Lloyds Bank ‡ .. | £14,372,956 | £1(p) | £2-10-6 | 2-8-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,340095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | ,, |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £26 | £25 | .. | 6.000 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £26 | £25 | .. | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 6.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ .. | £2,000,000 | £12½ | £34 | £31½ | .. | 6.299 | £2,325,000 | £29,166,004 | £2,8,69,526 | £246,574 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank ‡ .. | 14,67,200'a' 16,90,363'a' | 100 40 | 144 57 | 106 48½ | .. | .. | 17,43,954 | 3,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,89,260 | 1,50,33,286 | 5.61 | 49.82 | 45.82 | 6 6 | 6 6 | 3(l) 3(l) | 30-8-41 .. |
| Punjab & Sind Bank ‡ .. | 4,37,853 | 25 | 85 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. ‡ .. | 5,00,00,000 | 100 | 97 | 105½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6 | 6-9-0 | .. | .. | 9,63,000 | 1,44,39,416 | 7 54,667 | 1,03,934 | 2,02,51,417 | 20,83,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.05 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market qutn. Rs. Current | Market qutn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | |
| Associated Cement Co. | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 158 | 147½ | 3.846 | 3.390 | 75,60,526 | 81,42,527 | 1,06,475 |
| Do. | 5½% Mor.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| **Electric Companies** | | | | | | | | | | |
| Ahmedabad Electricity | Killick, Nixon & Co. | 87,28,925 | 100 | 160 | 134½ | 4.688 | 4.212 | 6,00,350 | 19,93,573 | 20,516 |
| Do. | 5% Debs. (c) | 16,00,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer Amalgamated Electricity | Cons. Elec. Ag.Ltd. | 11,14,170 | 10 | 12½ | 12½ | .. | .. | 2,44,794 | 2,81,546 | 23,903 |
| Do. | Cons.Elec.Ag.Ltd. | 7,37,420 | 10 | 14½ | 12½ | .. | .. | 1,01,618 | 2,29,366 | 42,487 |
| Andhra Valley Power Supply | 5½% Cum.Pref. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. |
| Do. | Tata Hydro-Elec.Ag. | 1,59,55,000 | 1,000 | 1,515 | 1,510 | 6.76 | 4.076 | 1,65,73,993 | 66,91,723 | 3,58,344 |
| Do. | 7% Cum. Pref. | 49,24,000 | 1,000 | 1,440 | 1,550 | 4.861 | 4.878 | .. | .. | .. |
| Do. | 3½% Debs. (t) | 85,14,000 | 1,000 | .. | 101½ | .. | .. | .. | .. | .. |
| Do. | 4% Debs. | 1,10,00,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. |
| Do. | 6% Debs. (g) | 39,84,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. |
| B.E.S.T. | R.D. Kanga | 2,99,20,850 | 50 | 130½ | 137 | 4.594 | 4.380 | 3,25,13,012 | 70,61,844 | 3,14,785 |
| Do. | 7% Cum. Pref. | 90,00,000 | 50 | 75½ | 76 | 4.651 | 4.934 | .. | .. | .. |
| Bombay Suburban | Killick,Nixon& Co | 24,21,975 | 100 | 172½ | 185 | 4.058 | 3.869 | 3,46,790 | 7,51,772 | 327 |
| Bombay Telephone | W.A.C.Bromham | 1,20,13,550 | 50 | .. | 87 | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,179 |
| Do. | 4% Debs. (k) | 75,00,000 | 60 | 60½ | 61 | .. | .. | .. | .. | .. |
| Broach | Un.East Ag.Ltd. | 7,07,020 | 10 | 13½ | 14 | .. | .. | 1,35,789 | 69,251 | 40,415 |
| Karachi | Un.East Ag., Ltd. | 89,73,150 | 100 | 208½ | 217½ | .. | .. | 33,83,478 | 12,83,402 | 27,232 |
| Nagpur | R.P. Dordi | 6,00,000 | 25 | 42 | 42 | .. | .. | 63,890 | 3,24,218 | 8,673 |
| Do. | 6½% Cum.Pref. | 6,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. |
| Poona | Un Ess. Ag. Ltd. | 22,77,400 | 100 | 217½ | 220 | .. | .. | 18,37,182 | 6,48,453 | 21,521 |
| Do. | 7% Cum.Pref. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 176½ | 182½ | .. | .. | 4,55,700 | 4,26,902 | 158 |
| Do. | Do. | 1,24,650 | 100-25p | .. | .. | 2.757 | 3.076 | .. | .. | .. |
| Do. | 6½% Cum. Pref. | 5,00,000 | 100 | 159 | 173½ | 4.717 | 4.213 | 1,41,43,973 | 15,36,877 | 2,60,252 |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 89,28,000 | 100 | 160½ | 181 | 4.225 | 3.867 | .. | .. | .. |
| | 7% Cum. Pref. | | | | | | | | | |
| Tata Power | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,402½ | 1,652½ | 4.991 | 4.211 | 87,89,358 | 31,04,711 | 1,85,159 |
| Do. | 7½% Cum. Pref. | 86,97,000 | 1,000 | 1,580 | 1,825½ | 4.556 | 4.739 | .. | .. | .. |
| Do. | 2% "A" Debs. (n) | 56,97,333 | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 8% "C" Debs.(o) | 60,00,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| **Miscellaneous** | | | | | | | | | | |
| Bombay | Wallace & Co. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,692 | 1,42,04,710 | 11,928 |
| Burmah Tarding | Old Shares | 50,00,000 | 125 | 223 | 685½ | .. | .. | .. | .. | .. |
| Do. | New Shares | 42,00,000 | 50 | 76½ | 186½ | .. | .. | .. | .. | .. |
| Bombay Steam Navigation | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | 315 | 320 | .. | .. | 82,07,000* | 27,68,012 | 24,791 |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 326 | 313½ | .. | .. | .. | .. | .. |
| Bombay Uganda | C. Parakh & Co. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 |
| Do. | Do. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 178 | 143 | .. | .. | 7,81,754 | 6,14,797 | 6,681 |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-60p. | 45 | 45½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 |
| I.R.C.C.Ld. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 340 | 512½ | .. | .. | 1,12,04,355 | 45,34,705 | 6,80,979 |
| Do. | Deferred | 18,00,000 | 100 | 360 | 515 | .. | .. | .. | .. | .. |
| Port Canning | D. Sassoon & Co.Ld. | 60,00,000 | .. | 70 | .. | .. | .. | 24,10,283 | 5,45,813 | 4,656 |
| Shivrajpur Syndicate | Kill.Nixon & Co., | 6,25,000 | 10 | 30 | 87½ | .. | .. | 6,65,412 | 1,50,356 | 5,754 |
| Scindia Steam N. | N. Morarjee & Co. | 2,22,47,080 | 25 | 19 | 33 | .. | .. | 1,91,83,111 | 1,14,54,598 | 1,83,383 |
| Tata Oil Mills | Tata Sons Ld. | 62,36,570 | 25 | 49 | 43½ | .. | .. | 11,62,463 | 30,74,175 | 2,992 |
| Western India Match | Chunilal V. Mehta | 70,00,000 | 100 | 190 | 205 | .. | .. | 64,60,240 | 47,60,321 | 7,28,199 |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Ordinarily, 8 per cent, debentures the rate of interest was reduced to 2½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1943 option repayment in whole or part at any time on three months' notice from 1st July 1941. (i) Redeemable at par 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the January, 1938 and repayable at par on 1-1-1943. (t) Yor five months from 1st November, 1936. *Depreciations fund included igterim dividend, † Includes Rs. 61,89,000 received on application for ordinary shares.

| Name | Liquid Assets Rs. | Net Block Rs. | Depreciation Rs | Gross Block Rs. | Balance Sheet Total Rs. | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | |
| Associated Cement Co. | 3,47,87,617 | 5,17,09,011 | 1,77,37,162 | 6,87,66,173 | 8,65,08,625 | 5 | 6 | 6 | 19-1-42 | July |
| Do. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Electric Companies** | | | | | | | | | | |
| Ahmedabad Electricity | 12,57,949 | .. | .. | .. | 1,27,64,439 | 7½(a) | 7½ | 7½ | 16-2-42 | Sept. |
| Do. | .. | .. | .. | 1,15,06,490 | .. | .. | .. | .. | .. | .. |
| Ajmer Amalgamated Electricity | 3,22,733 | .. | .. | .. | .. | 5 | 5 | .. | .. | .. |
| Do. | 1,54,970 | .. | 2,43,805* | 18,41,680 | 21,61,413 | .. | .. | .. | 3-8-40 | March |
| Andhra Valley Power Supply | .. | .. | 1,01,618* | 15,80,921 | 17,35,891 | 5½ | 6½ | 5½ | 12-10-40 | March |
| Do. | 1,24,15,484 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | .. | .. | 1,23,07,201* | 5,16,78,577 | 6,40,91,065 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Do. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| B.E.S.T. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. |
| Do. | 1,49,09,492 | .. | .. | .. | 7,88,89,691 | 12 | 12 | 7 | 17-4-41 | Dec. |
| Bombay Suburban | 5,30,215 | .. | .. | .. | .. | 7 | 7 | .. | .. | .. |
| Bombay Telephone | 33,69,941 | .. | .. | .. | 3,82,03,418 | 8 | 8 (r) | .. | 24-7-41 | March |
| Do. | .. | .. | 1,09,50,052* | 3,28,35,497 | .. | .. | .. | .. | 22-3-40 | Dec. |
| Broach | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Karachi | 1,38,467 | .. | 1,81,201* | 8,57,008 | 9,95,475 | .. | .. | .. | 13-3-40 | Dec. |
| Nagpur | 21,06,178 | .. | 23,81,084* | 88,61,084 | 1,07,87,262 | 9 | .. | .. | 30-3-40 | Dec. |
| Do. | 6,19,106 | 14,66,669 | 13,38,323 | 28,57,992 | 19,86,775 | 7 | .. | .. | 9-5-40 | Dec. |
| Poona | 11,98,207 | 11,98,207 | 13,09,495 | 39,86,349 | 51,84,556 | 9 | .. | .. | 30-3-40 | Dec. |
| Do. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Surat Electricity | 3,03,975 | .. | .. | .. | 30,17,495 | 7½ | 7½ | .. | 29-4-41 | Dec. |
| Do. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 52,19,399 | .. | 1,11,16,246* | 3,76,35,103 | 4,28,54,502 | 6½ | 6½ | .. | .. | June |
| Tata Hydro-Electric Power Supply | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 7-10-41(f) | .. |
| Tata Power | 49,16,340 | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. | .. | .. | 1,28,20,717* | 7,14,18,221 | 7,63,34,561 | 7½ | 7½ | 7½ | 11-10-41(f) | June |
| Do. | .. | .. | .. | .. | .. | .. | .. | .. | 11-10-41(f) | .. |
| Do. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Miscellaneous** | | | | | | | | | | |
| Bombay | 1,86,86,670 | 1,81,36,662 | 1,09,30,736 | 2,90,67,450 | 2,99,23,332 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation | 45,48,041 | .. | 66,60,871* | 1,24,51,520 | 1,69,99,861 | 3 | 4 | 4 | 18-11-41 | June |
| | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | 8,04,843 | 11,05,431 | 5,21,391* | 16,26,822 | 19,10,274 | 6½ | .. | .. | 23-7-40 | Dec. |
| Do. | .. | .. | .. | .. | .. | 6½ | .. | .. | 22-7-40 | Dec. |
| Indian Bleaching | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Indus. Inv. Trust | 10,51,971 | 15,51,461 | 13,44,680 | 28,96,141 | 28,03,432 | Nil | .. | .. | .. | Dec. |
| I.R.C.C.Ld. | 64,61,427 | 1,750 | .. | .. | 64,63,177 | 4 | .. | .. | 27-2-40 | Dec. |
| Do. | 1,47,62,060 | .. | 32,17,696* | 58,57,064 | 2,06,19,970 | 15 | 17 | .. | 8-9-41 | Dec. |
| Port Canning | .. | .. | .. | .. | .. | 12 | 15 | .. | .. | .. |
| Shivrajpur Syndicate | 10,53,454 | 79,07,508 | .. | .. | 89,59,962 | 4 | 4 | .. | 12-11-41 | April |
| Scindia Steam N. | 10,62,028 | 9,87,496 | 9,92,968 | 12,80,463 | 13,49,524 | 10 | .. | .. | 18-4-40 | Nov. |
| Tata Oil Mills | 3,33,05,107 | .. | 1,12,56,500* | 1,97,67,961 | 5,30,73,158 | .. | .. | .. | 1-12-41 | June |
| Western India Match | 39,44,634 | .. | 8,36,666* | 55,32,228 | 94,76,860 | 6½ | 8½(q) | 8½(q) | 27-8-41 | March |
| | Nil | .. | 57,75,033* | .. | 1,89,84,969 | 4 | 4 | 4 | 11-6-40 | Dec |
| | 62,63,114 | .. | .. | 1,27,21,755 | .. | 7 | .. | .. | .. | .. |

(b) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Ordinarily, 8 per cent, debentures (h) Date of payment of the debentures on 1st July 1941 or any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1943 option repayment in whole or part at any time on three months' notice from 1st July 1941. (i) Redeemable at par (k) Date of payment 1 mole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (q) Includes Jubilee Bonus of 1½ per cent. (r) Only interim dividend, † Includes Rs. 61,89,000 received on application for ordinary shares.



## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

(From 19th Mar., to 25th Mar., 1942 both days Inclusive)

**GOVT. SECURITIES:**

3 per cent Defence Bonds (1946):—(19th) 97-4 s.l.; (20th) 97-4; (23rd) 97-4 s.l.; (24th) 97-4, 97-5.
3 per cent 1949-52:—(19th) 95, 95-6 s.ls., 95-1; (20th) 95-4, 95-1, 95-2; (23rd) 95, 95-7, 95-6 s.ls.
3 per cent Paper:—(24th) 75.
3 per cent 1951-54:—(20th) 94 s.l., 94; (23rd) 94 s.l.
3 per cent 1963-65:—(20th) 88-8; (25th) 88-8 s.l.
3½ per cent Paper:—(19th) 87, 87-1; (20th) 87 (87 o.l.), 87-1; (23rd) 87, 87-2 s.ls., 87-2, 87-1, 87-4; (24th) 87-2 s.l., 87-5, 87-6; (25th) 87-10, 87-13, 87-15, 88.
3½ per cent 1947-50:—(24th) 97-6.
4 per cent 1943:—(24th) 101-12.
5 per cent 1945-55:—(19th) 104-5; (20th) 104-4 o.l., 104-5; (23th )104-6, 104-10 s.ls., 104-7; (24th) 104-12, 104-14, 104-10; (25th) 104-13, 104-14, 104-15.

**DEBENTURES:**

6 per cent (1908-48) Howrah-Amta Ry.:—(19th) 105; (25th) 107 s.l.
6 per cent (1916-56) Associated Hotels:—(19th) 100-12 s.l.
5½ per cent (1938-50) Rohtas Industries:—(19th) 103-8; (23th) 103.
5½ per cent (1939-49) Hukumchand Jute:—(20th) 100-8.
5½ per cent (1929-59) Calcutta Improvement Trust:—(25th) 115 s.l.
6 per cent (1935-45) Humayan Property:—(25th) 100-8.

**BANKS:**

Imperial Bank (Fully Paids):—(19th) 1,323, 1,325; (23rd) 1,337.
Imperial Bank (Conty.):—(19th) 305 C.T.; (20th) 307, 305.
Reserve Bank:—(19th) 89-8, 90; (20th) 92; (23rd) 93-8; (24th) 95-8, 96; (25th) 95-8, 96, 96-8, 97.

**LIGHT RAILWAYS:**

Chaparmukh-Silghat:—(20th) 85 C.T.
Darjeeling-Himalayan Pref.:—(19th) 90.
Dehri-Rohtas:—(19th) 10.

**COTTONS:**

Basanti Pref.:—(19th) 5-2.
New Victoria Ordy.:—(25th) 4-8.

**COALS:**

Burrakur Pref.:—(24th) 130, 130-8.
Equitable Pref.:—(19th) 120.
New Beerbhoom Pref.:—(23rd) 13 (13-2 s.ls.).

**JUTES:**

Anglo-India Pref.:—(24th) 132; (25th) 134.
Bally Pref.:—(19th) 120.
Barnagore Pref.:—(19th) 41.
Bengal Jute Pref.:—(24th) 100.
Budge-Budge Pref.:—(25th) 131.
Cheviot Pref.:—(19th) 125.
Caledonian Pref.:—(24th) 134.
Dalhousie Pref.:—(20th) 130.
Gourepore Pref.:—(120).
Howrah 'A' Pref.:—(20th) 120.
Kamarhatty Ordy.:—(23rd) 447-8, 450 s.ls.
Kelvin Pref.:—(19th) 132.
Lansdowne Pref.:—(25th) 103.
New Central Pref.:—(20th) 130; (25th) 131.
Naihati Pref.:—(25th) 130.
Standard Ordy.:—(23rd) 203-5.

**TEAS:**

Banarhat Pref.:—(20th) 150 C.T.
Bateli:—(24th) 7-4; (25th) 7-4.
Belgachi:—(20th) 20-8.
Dessai & Parbuttia:—(25th) 250.
Sonai River:—(24th) 23-2.

**SUGARS:**

Buland:—(19th) 23-4, 23-2; (24th) 23-14.
Champaran:—(20th) 19-4.
Purtabpore Pref.:—(24th) 15-8 C.T.

**ELECTRICS:**

Lahore 'B':—(20th) 33-8 C.T.
Benares:—(23rd) 14-10 C.T.

**ENGINEERINGS:**

Burn & Co., 7 per cent Pref.:—(20th) 130; (24th) 130.
Indian Iron and Steel:—(19th) 22-4, 22-5, 22-8, 22-11, 22-12; (20th) 22-10, 22-9 (22-4 o.l.), 22-14; (23rd) 22-8 s.o.l., 22-14, 23-3, 23-6, 23-7; (24th) 23-12, 24-2 (23-12 s.l.), 23-6 s.o.l., 23-14, 23-10; (25th) 23-11, 23-12, 23-14, 24-1, 24-3, 24-5, 24-2.
Steel Corporation Ordy.:—(19th) 13-8, 13-10, 13-9; (20th) 13-10, 13-13; (23rd) 13-12 s.l., 14, 14-1, 14-4; (24th) 14-5, 14-2, 14-4, 14-5, 14-10; (25th) 14-2, 14-4.
Steel Corporation Pref.:—(19th) 92-8, 93 (93, 93-8 s.l.); (23rd) 93; (24th) 93; (25th) 93, 93-8.

**MININGS:**

Burma Corporation:—(19th) 2 C.T.
Indian Copper:—(19th) 1-10 C.T.; (23rd) 1-10, 1-11; (24th) 1-11, 1-12; (25th) 1-11, 1-12.

**CEMENTS:**

Dalmia Ordy.:—(19th) 13-5.

**CHEMICALS:**

Alkali and Chemical Pref.:—(23rd) 102; (24th) 102 C.T., 100-8; (25th) 101-8.
Frank Ross:—(23rd) 5; (24th) 5.

**PAPER MILLS:**

Shree Gopal Pref.:—(20th) 111.
Titaghur Ordy.:—(19th) 18-4; (25th) 18-4.
Titaghur 2nd Pref.:—(24th) 100.

**REAL PROPERTIES:**

Midnapore Zemindary Ordy.:—(20th) 65.

**MISCELLANEOUS**

Aluminium Corporation Ordy.:—(23rd) 11.
British Ceylon Corporation:—(24th) 4-12.
B. I. C. Ordy.:—(20th) 4-12 c.d., C.T.; (23rd) 4-12; (24th) 4-12.
B. I. C. Pref.:—(20th) 159 c.d.; (24th) 159.
Calcutta Trams Ordy.:—(19th) 14-8.
Dunlop Rubber 1st Pref.:—(19th) 120; (23rd) 122 s.l.
Firpo, Ld.:—(19th) 8-13.
Indian Wood Products:—(19th) 27.

### THE PUBLICITY SOCIETY OF INDIA, LTD.

NOTICE IS HEREBY GIVEN that the Share Transfer Books of the Company will be closed from 7th to 11th April, 1042, both days inclusive.

By Order of the Board,
C. S. RANGASWAMI,
Director.

Dated this 27th day of March, 1942.

### ORIENT PAPER MILLS, LIMITED

NOTICE is hereby given that the Ninth Ordinary General Meeting of Orient Paper Mills, Ltd., will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta on Tuesday, the 31st day of March, 1942, at 4 p.m.

(a) To receive and pass the Directors' Report and audited Accounts for the half-year ended 30th September, 1941.

(b) To declare Dividend on Preference shares which is payable, on application, to the Share-holders, when declared.

(c) To declare Dividend on Ordinary Shares, which is payable, on application, to the Shareholders when declared.

(d) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 19th March to 31st March, 1942, both days inclusive.

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

### THE SHIVRAJPUR SYNDICATE, LIMITED

NOTICE

NOTICE is hereby given that the THIRTY-EIGHTH ORDINARY GENERAL MEETING of THE SHIVRAJPUR SYNDICATE, LIMITED, will be held on Wednesday the 8th April, 1942 at 4-30 p.m. at the Registered Office of the Company, Killick Building, Home Street, Fort, Bombay, to transact the following business:—

1. To adopt the Directors' Report and Audited Balance Sheet and Profit & Loss Account made up to 30th November, 1941.
2. To sanction the declaration of a Dividend.
3. To elect Directors in the place of those who retire and are eligible for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Friday, 20th March, to Thursday, 9th April, 1942, both days inclusive.

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

Bombay, 12th March, 1942.

### THE TAPTI VALLEY RAILWAY COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of The Tapti Valley Railway Company, Limited, will be held at the Registered Office of the Company at Home Street, Fort, Bombay, on Friday, the 17th day of April, 1942, at 4-30 p.m., for the purpose of considering and, if thought fit, passing the following Resolution as a Special Resolution:—

"That the Company be wound up Voluntarily and that Messrs. Killick, Nixon & Co., be appointed Liquidators for the purpose of such winding up."

At the above meeting the shareholders present will be requested to fix the remuneration of the Liquidators.

The Transfer Books of the Company for the purpose of the winding up will be closed from Wednesday, the 1st April to Friday, the 17th April, 1942, both days inclusive.

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

Dated this Twenty-third day of March, 1942.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| JUTE: | Rs | Rs | Rs | Rs |
| Week ending 21-3-42 (6) | 35,24,185 | 27,33,293 | 7,99,500 | 3,21,628 |
| Corresponding period in 1941 | 16,32,244 | 11,28,688 | 6,02,750 | 2,17,677 |
| Corresponding period in 1940 | 10,92,643 | 3,55,000 | 3,94,279 | —56,916 |
| Increase or decrease % in 1942 over 1941 .. | +115·91 | +142·17 | +32·64 | +47.75 |
| Increase or decrease % in 1941 over 1940 .. | +49·38 | +217·94 | +50·96 | .. |
| COAL: | | | | |
| Week ending 21-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| TEA: | | | | |
| Week ending 21-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 21-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 21-3-42 (3) | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 21-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 21-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 21-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 21-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| Week ending 21-3-42 (1) | 88,71,480 | 69,00,000 | 17,51,750 | 3,61,837 |
| Corresponding period in 1941 | 69,07,079 | 52,00,000 | 17,51,750 | 1,43,107 |
| Corresponding period in 1940 | 27,65,638 | 10,00,000 | 17,51,750 | 1,86,778 |
| Increase or decrease % in 1942 over 1941 .. | +28·42 | +32.69 | .. | +151·62 |
| Increase or decrease % in 1941 over 1940 .. | +149·82 | +420·00 | .. | .. |
| Week ending 21-3-42 (7) | 1,23,95,665 | 96,33,299 | 25,51,250 | 6,83,465 |
| Corresponding period in 1941 | 85,39,323 | 63,28,688 | 23,54,500 | 3,59,754 |
| Corresponding period in 1940 | 38,58,286 | 13,55,000 | 21,51,029 | 1,29,832 |
| Increase or decrease % in 1942 over 1941 .. | +45·16 | +52·22 | +8·36 | +89·97 |
| Increase or decrease % in 1941 over 1940 | +121·32 | +387·08 | +9·46 | +177·12 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| JUTE: | Rs. | Rs. | Rs. | Rs. |
| From 1st Jan. to 21-3-42 (17) | 1,48,39,465 | 1,13,79,973 | 32,00,200 | 16,54,812 |
| Corresponding period in 1941 | 70,34,316 | 44,49,425 | 28,96,910 | 14,46,015 |
| Corresponding period in 1940 | 51,06,056 | 25,63,243 | 21,39,879 | 5,83,219 |
| Increase or decrease % in 1942 over 1941 .. | +107·34 | +155·76 | +13·58 | +7·04 |
| Increase or decrease % in 1941 over 1940 | +29·61 | +73·59 | +35·42 | +182·93 |
| COAL: | | | | |
| From 1st Jan. to 21-3-42 (6) | 3,02,917 | 2,51,342 | 97,984 | —4,10,104 |
| Corresponding period in 1941 | 3,46,850 | 2,14,580 | 1,26,136 | —4,29,082 |
| Corresponding period in 1940 | 3,66,451 | 2,75,379 | 1,26,249 | —4,47,772 |
| Increase or decrease % in 1942 over 1941 .. | +1·63 | +18·56 | —22·35 | .. |
| Increase or decrease % in 1941 over 1940 .. | —5·36 | —22·10 | .. | .. |
| TEA: | | | | |
| From 1st Jan. to 21-3-42 (1) | 2,95,516 | 1,35,000 | 1,50,000 | 41,979 |
| Corresponding period in 1941 | 1,55 991 | 75,000 | 84 000 | 29,462 |
| Corresponding period in 1940 | 1,87,013 | 85,938 | 96,000 | 32,489 |
| Increase or decrease % in 1942 over 1941 .. | +89·44 | +17·33 | +78·57 | +42·49 |
| Increase or decrease % in 1941 over 1940 .. | —16·59 | —12·78 | —12·50 | —9·26 |
| SUGAR: | | | | |
| From 1st Jan. to 21-3-42 (2) | 15,02,793 | 9,38,237 | 4,70,000 | 2,81,176 |
| Corresponding period in 1941 | 4,07,508 | 2,53,600 | 1,99,167 | 1,54,892 |
| Corresponding period in 1940 | 4,33,044 | 3,84,000 | 1,77,500 | 1,34,990 |
| Increase or decrease % in 1942 over 1941 .. | +268·72 | +269·32 | +135·98 | +53·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —34·36 | +12·21 | +36·05 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 21-3-42 (7) | 7,73,012 | 2,66,000 | 4,30,931 | 1,70,790 |
| Corresponding period in 1941 | 6,42,786 | 2,60,000 | 4,37,755 | 4,13,096 |
| Corresponding period in 1940 | 2,85,836 | 2,89,476 | 4,80,259 | 4,07,258 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. | +9·76 | +24·36 | —4·90 | +1·43 |
| ENGINEERING: | | | | |
| From 1st Jan. to 21-3-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 21-3-42 (11) | 2,49,84,983 | 1,92,81,398 | 46,49,975 | 7,71,782 |
| Corresponding period in 1941 | 86,23,708 | 52,67,501 | 30,59,167 | —9,801 |
| Corresponding period in 1940 | 47,38,938 | 30,23,721 | 22,18,890 | —5,47,814 |
| Increase or decrease % in 1942 over 1941 .. | +189·85 | +266·15 | +51 76 | .. |
| Increase or decrease % in 1941 over 1940 .. | +82·37 | +74·20 | +4·81 | .. |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 21-3-42 (2) | 30,68,988 | 19,83,748 | 10,31,240 | 80,064 |
| Corresponding period in 1941 | 13,59,940 | 9,90,940 | 3,33,887 | 86,959 |
| Corresponding period in 1940 | 16,15,922 | 8,45,237 | 7,43,004 | 71,627 |
| Increase or decrease % in 1942 over 1941 .. | +11·19 | +7·36 | +20·77 | —30·92 |
| Increase or decrease % in 1941 over 1940 .. | +15·16 | +17.44 | +14·63 | +21·06 |
| BANKS: | | | | |
| From 1st Jan. to 21-3-42 (4) | 1,06,41,913 | 16,39,412 | 83,18,172 | 55,98,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 82,69,186 | 48,79,906 |
| Corresponding period in 1940 | 1,05,56,571 | 19,90,307 | 83,46,240 | 41,82,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·59 | +14·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —32·71 | —0·93 | +16·69 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 21-3-42 (8) | 2,10,96,343 | 1,44,39,439 | 67,75,940 | 8,13,347 |
| Corresponding period 1941 | 1,70,94,954 | 1,11,09,500 | 59,80,473 | 9,50,411 |
| Corresponding period in 1940 | 1,14,85,770 | 70,30,920 | 59,45,087 | 9,13,039 |
| Increase or decrease % in 1942 over 1941 .. | +23·40 | +31·15 | +13·63 | .. |
| Increase or decrease % in 1941 over 1940 .. | +48·84 | +50·59 | +0.26 | +5·08 |
| From 1st Jan. to 21-3-42 (51) | 7,69,16,543 | 4,93,92,533 | 2,52,05,342 | 69,62,418 |
| Corresponding period in 1941 | 4,65,33,144 | 3,30,60,086 | 2,18,96,858 | 76,67,852 |
| Corresponding period in 1940 | 3,64,75,411 | 1,63,88,252 | 2,09,53,548 | 50,34,336 |
| Increase or decrease % in 1942 over 1941 .. | +65·30 | +106·15 | +189·95 | +17·14 |
| Increase or decrease % in 1941 over 1940 .. | +27·57 | +46·20 | +4·50 | +38·09 |

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 16 SATURDAY, APRIL 11, 1942 Price Re. 1

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

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| | | | |
|---|---|---|---|
| **Authorised Capital** | ... Rs. 3,50,00,000 | **Paid-up Capital** ... | ... Rs. 1,68,13,200 |
| **Subscribed Capital** | ... Rs. 3,36,26,400 | **Reserve and Other Funds** ... | ... Rs. 1,36,43,000 |

**Deposit as at 31st December, 1941 ... ... Rs. 41,31,90,353**

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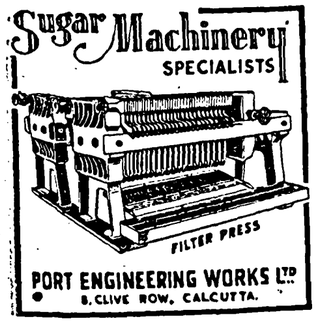
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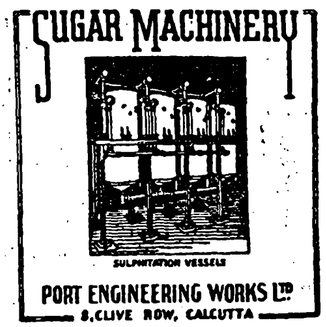
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# DEFENCE LOANS








# Indian Finance

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

—The Analects of Confucius.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THERE has been no change in the short loan market in Calcutta, where the rate for inter-bank call money continues to be ¼ percent with borrowers scarce. A slightly steadier feeling is manifest in Bombay, where some inter-bank business has been reported at ½ percent. The Treasury Bill rate, however, continues its upward trend, the average rate of accepted tenders this week being Rs. 1-3-7 as against Rs. 1-2-11 last week. Since the middle of February, there has been a rise of 3½ annas in the Treasury Bill discount rate. Sales of intermediate Treasury Bills on April 1 and 2 amounted to Rs. 67½ lakhs. Judging from the amount of applications for tender bills, the average discount rate and sales of tap bills, there is every reason to believe that the market is not exactly well disposed towards the sales of Treasury Bills on this scale. The discontinuance of sales of tap bills is certainly suggestive as the only method by which the Government can again secure mastery over the short loan market. The Reserve Bank returns for the week ended April 3 reflect the change consequent on a large sterling receipt in respect of inter-Government transactions. Sterling securities in the issue department of the Reserve Bank have risen by Rs. 19 crores to Rs. 231.35 crores. In spite of such a large transfer to the issue department, foreign balances in the banking department are up by Rs. 13.93 crores. This means that the payments received by the Indian Government by the British Government at the end of March should have been in the neighbourhood of Rs. 33 crores. This is, we believe, the heaviest payment so far received on account of the transactions between the British Government and the Indian Government. After their cash balance has been increased by approximately Rs. 33 crores, the Central Government have been able to liquidate the entire ways and means loan for Rs. 17½ crores. In addition, it has been found possible to withdraw rupee securities from the issue department of the Reserve Bank for Rs. 11 crores. Owing to these two factors, which together affect the cash position adversely, to the extent of Rs. 28½ crores, the deposits of the Central Government with the Reserve Bank have declined by Rs. 2.58 crores to Rs. 4.83 crores. There has thus been expansion of currency for Rs. 19 crores against sterling securities, and contraction of currency for Rs. 11 crores against rupee securities. In the event, there is net expansion of currency for Rs. 8 crores. Active note circulation in India has risen by Rs. 6.59 crores to a new record level of Rs. 388.32 crores. Rupee coin held in the issue department shows a further decline to Rs. 27.35 crores. The next week's return may well show a rise of rupee coin for Rs. 5 crores or even more from the Central Government. This will come in handy to the ways and means budget.

As we go to press, we hear, from a quarter usually well-informed, a report to the effect that the talks at New Delhi initiated by Sir Stafford Cripps are on the point of being crowned with success; and that an immediate announcement may be expected of the formation of a National Government at the Centre. Our informant added that Mr. M. A. Jinnah will be the Premier, Pandit Jawaharlal Nehru, the Defence Member; Mr. C. Rajagopalachari the Home Minister; Pandit Govind Ballabh Pant, the Finance Minister; and Mr. K. M. Munshi, War Supplies Minister. For our part, we shall be gratified to learn that the political deadlock has thus been happily dissolved. No official news, however, has been available from New Delhi as to the final answer of the Congress to the revised formula with regard to defence evolved through the good offices of Colonel Johnson, President Roosevelt's personal envoy. At the same time, the press correspondents from India's capital have been striking a more optimistic note in their recent despatches. It is therefore not at all unlikely that, by to-morrow official confirmation will be available of the report given by our informant.

Be this as it may, that is to say, even if the Congress—Cripps negotiations failed in the last hurdle, it may be taken as certain that the present Government at the Centre will soon be replaced by a Government with entirely Indian personnel. The news relayed from time to time regarding the discussions on the proposals brought by Sir Stafford makes it clear that the only portfolio about which there was a controversy with respect to its transfer to Indian hands, is the Defence portfolio. In other words, official circles in New Delhi have, for some time, been prepared for the Finance and Home Departments passing into the hands of the Indian members.

Whether Pandit G. B. Pant or any other Indian is the Finance Minister, there is bound to be, in some quarters, a disposition to express concern and even disquiet as regards the tenability of the credit of India under the stewardship of an Indian Finance Minister. It will be remembered that, while the India Bill was under discussion, the die-hards in England, in whose ranks was included the present Prime Minister, Mr. Churchill, were uttering gloomy prophecies that the credit of India would go to pieces immediately on the transfer of the financial administration to an Indian Minister. The British die-hards in India may be trusted to play the role of Jeremiahs on the present occasion too. They are already greatly chagrined that the British non-official community have not been invited to play any part in the discussions initiated by Sir Stafford. In view of the extremely difficult conditions, caused by the enemy attack at Colombo and some Eastern coastal towns, this chagrin has not found vociferous expression. And it must be said to the credit of the British community that, once a policy has been decided upon by the Government of the day in Britain, every member will loyally carry it out whether he is in agreement with it or not. This factor may go a long way toward softening the criticism that will be levelled against the National Government's readiness to shape its own financial policy and carry out its own financial operations. All the same, the vested interests are powerful; and they have a very heavy stake; and they may find it no easy matter to accept without demur the new order of things.

With regard to most other aspects of the Central Government's activities criticism cannot be strong as Indians have already administered most of those departments, and administered them well. It is only an Indian Finance Minister that will be a novelty. It is therefore with respect to a new man that a Britisher cannot find it at all possible to express apprehension.

We are desirous of dealing with this matter as frankly as possible. It is true that an Indian Finance Minister at the Centre will be an innovation. But it must not be forgotten that, since the inauguration of Provincial Autonomy Indians have been in sole charge of Finance in each Province and our British friends have themselves acknowledged that the stewardship of a Finance Minister like

(*Continued on page* 565)

## THREE MONTHS' TREASURY BILLS
*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Nov. 18 ... | ... | 234·00 | 0 13 6 |
| 19 to 24 | ... | 47·00 | 0 12 0 |
| 25 ... | 274·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 | ... | 18·25 | 0 13 0 |
| Dec. 2 ... | 2,64·00 | 1,00·00 | 0 13 10 |
| 3 to 8 | ... | 52·00 | 0 13 0 |
| 9 ... | 1,23·75 | 1,00·00 | 0 13 11 |
| ,, 10 to 15 | ... | 44·75 | 0 13 0 |
| ,, 16 ... | 1,53·75 | 1,00·00 | 0 13 9 |
| ,, 17 to 22 | ... | 1,02·50 | 0 13 0 |
| ,, 22 | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 | ... | 4,01·00 | 0 13 0 |
| Jan. 6, 1942 ... | 1,75·75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 | ... | 86·00 | 0 13 0 |
| ,, 13 | 2,58·75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 | ... | 95·00 | 0 13 0 |
| ,, 20 | 1,13·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 | ... | 6·50 | 0 13 0 |
| ,, 27 | 2,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 | ... | 1,48·25 | 0 13 0 |
| Feb. 3... | 1,78·00 | 1,00·00 | 0 13 11 |
| ,, 4 to 9 | ... | 98·00 | 0 13 0 |
| ,, 10 ... | 2,24·25 | 200·00 | 1 0 0 |
| ,, 11 to 16 | ... | 10·25 | 0 13 0 |
| ,, 17 ... | 2,76·00 | 2,00·00 | 1 0 0 |
| ,, 18 to 23 | ... | 13·50 | 0 13 0 |
| ,, 24 ... | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 | ... | 35·00 | 0 13 0 |
| March 4 ... | 2,38·25 | 2,00·00 | 1 0 10 |
| ,, 5 to 9 | ... | 19·50 | 1 0 0 |
| ,, 10 ... | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 | ... | 15·00 | 1 0 0 |
| ,, 17 ... | 3,00·50 | 2,00·00 | 1 2 8 |
| ,, 18 to 23 | ... | 94·50 | 1 2 0 |
| ,, 24 ... | 3,30·75 | 2,00·00 | 1 2 9 |
| ,, 25 to 28 | ... | 1,17·75 | 1 2 0 |
| ,, 31 ... | 3,06·75 | 2,00·00 | 1 2 11 |
| April 1 to 2 | ... | 67·50 | 1 2 0 |
| ,, 7 | ... | 2,08·00 | 1 3 7 |

## WEEKLY SALES AND Discharges of Treasury Bills
*(In lakhs of Rupees)*

| Week-ending | Sales | Discharges | Week's Inc. (+) (—) Dec. | Outstandings |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Nov. 21 | 312·50 | 100·00 | +212·50 | 29,60·75 |
| ,, 28 | 247·00 | 100·00 | +147·00 | 31,07·75 |
| Dec. 5 | 118·25 | 200·00 | —81·75 | 30,26·00 |
| ,, 12 | 152·00 | 200·00 | —48·00 | 29,78·00 |
| ,, 19 | 1,44·75 | 200·00 | —55·25 | 29,22·75 |
| ,, 26 | 2,92·50 | 2,00·00 | +92·50 | 30,15·25 |
| Jan. 9, 1942 | 5,01·00 | 4,00·00 | +1,01·00 | 31,16·25 |
| ,, 17 | 1,86·00 | 2,00,00 | —14·00 | 31,02·25 |
| ,, 24 | 1,95·00 | 2,00·00 | —5·00 | 30,97·25 |
| ,, 31 | 1,06·50 | 2,00·00 | —93·50 | 30,03·75 |
| Feb. 7 | 2,43·25 | 4,11·50 | —1,68·25 | 28,40·50 |
| ,, 14 | 2,98·00 | 3,36,75 | —38·75 | 28,01,75 |
| ,, 21 | 2,10·25 | 2,12,50 | —102·25 | 26,99·50 |
| ,, 28 | 2,13·50 | 265·25 | —51·75 | 26,47·75 |
| Mar. 7 | 2,35·00 | 152·00 | +83·00 | 27,30·75 |
| ,, 14 | 2,19·50 | 1,44·75 | +74·75 | 28,05·50 |
| ,, 21 | 2,16·00 | 2,82·50 | —78·50 | 27,39·00 |
| ,, 28 | 2 94·50 | 1,00·00 | +1,94·50 | 30,23·50 |

## TREASURY BILLS MATURITIES

| 1942 | Rs. | |
|---|---|---|
| Mar. 23 to April 5 | 4,01,00,000 | |
| April 9 | 1,00,00,000 | |
| ,, 7 to 12 | 86,00,000 | |
| ,, 16 | 1,00,00,000 | |
| ,, 14 to 19 | 95,00,000 | |
| ,, 23 | 1,00,00,000 | |
| ,, 21 to 26 | 6,50,000 | |
| ,, 30 | 1,00,00,000 | 9,88,50,000 |
| ,, 28 to May 2 | 1,48,25,000 | |
| May 6 | 1,00,00,000 | |
| ,, 4 to 9 | 98,00,000 | |
| ,, 13 | 2,00,00,000 | |
| ,, 11 to 16 | 10,25,000 | |
| ,, 20 | 2,00,00,000 | |
| ,, 18 to 23 | 13,50,000 | |
| ,, 27 | 2,00,00,000 | |
| ,, 25 to June 3 | 35,00,000 | 9,70,00,000 |
| June 7 | 2,00 00,000 | |
| ,, 5 to 9 | 19,50 000 | |
| ,, 13 | 2,00,00,000 | |
| ,, 11 to 16 | 16,00,000 | |
| ,, 20 | 2,00,00,000 | |
| ,, 18 to 23 | 94,50,000 | |
| ,, 27 | 2,00,00,000 | 10,82,75,000 |
| July | 4,67,50,000 | |
| Total | .. | 29,21 75,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 7th April, 1942. Total amount offered was Rs. 2,98,00,000 (Rupees 2 crores and 98 lakhs). Tenders at Rs. 99-11-3 per cent and above were accepted in full and those at Rs. 99-11-0 per cent were allotted approximately 58 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-3-7 per cent (Rupee one, annas three and pies seven per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 14th April, 1942. Successful tenderers should make payment on Friday, the 17th April, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from the 8th April, 1942 to 13th April, 1942 at Rs. 99-11-3 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold on the 1st and 2nd April, 1942, amounted to Rs. 67,50,000 (Rupees 67 lakhs and 50 thousand).

During the week ended the 3rd April, 1942. Government of India Treasury Bills for Rs. 2,62,50,000 (Rupees 2 crores, 62 lakhs and 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

| | This week April 8, 1942 | Last week Mar. 27, 1942 | A year ago Mar. 28 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... | 12,22,08 | 10,99,30 | 11,38,92 |
| Notes in circulation | | | |
| in India ... | 388,82,24 | 381,73,01 | 240,33,32 |
| in Burma ... | 28,33,32 | 28,33,32 | 17,10,62 |
| Total Notes issued | 428,87,64 | 421,05,63 | 269,24,86 |
| Total Liabilities ... | 428,87,64 | 421,05,63 | 269,24,86 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 231,83,11 | 212,83,11 | 102,24,21 |
| Total of A ... | 276,20,34 | 257,26,54 | 146,65,64 |
| B. Rupee coin ... | 27,33,00 | 27,32,97 | 34,71,44 |
| Rupee Securities ... | 125,26,10 | 136,26,12 | 87,87,78 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 428,87,64 | 421,05,63 | 269,24,86 |
| Ratio of A to Liabilities ... | 64·416% | 61·1% | 54·469% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 4,82,94 | 7,10,73 | 5,08,61 |
| (2) Govt. of Burma | 47.04 | 48,37 | 4,37,37 |
| (3) Other Govt. accounts ... | 12,02.20 | 11,53,22 | 12,43,88 |
| (b) Banks ... | 41,25,61 | 42,03,05 | 35,49,17 |
| (c) Others ... | 1,72,34 | 2,24,64 | 6,09,76 |
| Bills Payable ... | 3,46,86 | 2,73,04 | 72,19 |
| Other Liabilities ... | 4,13,67 | 5,16,65 | 3,84,24 |
| Total ... | 77,92,66 | 81,61,70 | 78,55,78 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 12,20,83 | 10,98,03 | 11,25,29 |
| in Burma ... | 1,25 | 1,25 | 38,63 |
| Rupee Coin ... | 4,65 | 9,22 | 7,76 |
| Subsidiary Coin ... | 4,03 | 4,68 | 3,83 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 1,33,83 | 38,97 | 2,99 |
| Balances held abroad | 49,22,06 | 35,28,61 | 42,35,28 |
| Loans & Adv. to Govt. ... | ... | 17,50,00 | 16,00,00 |
| Other Loans & Adv. | 50 | 50 | 6,26 |
| Investments ... | 9,42,68 | 12,18,16 | 7,17,21 |
| Other Assets ... | 5,62,81 | 3,12,26 | 1,88,50 |
| Total ... | 77,92,66 | 81,61,70 | 78,75,76 |

### IMPERIAL BANK
(In 000's of Rupees)

| | This week Mar. 27, 1942 | Last week Mar. 20, 1942 | A year ago Mar. 28 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital ... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 117,01,88 | 117,01,38 | 96,92,19 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 80.01 | 80,21 | 68,99 |
| Total ... | 129,06,39 | 129,06,59 | 108,86,18 |
| ASSETS— | | | |
| Government Securities ... ... | 63,27,24 | 61,91,22 | 51,37,46 |
| Other authorised investments ... | 1,29,22 | 1,29,19 | 1,10,71 |
| Loans ... ... | 9,61,90 | 9,30,44 | 8,66,48 |
| Cash credits ... | 24,24,05 | 23,81,67 | 23,06,26 |
| Bills Discounted and Purchased ... | 6.33,98 | 6.38,43 | 4,91,10 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock ... | 1,80,16 | 1,80,13 | 1,81,66 |
| Sundries ... | 60.57 | 64,56 | 65,34 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 2.40,00 | 2,28,66 | 1,16,00 |
| Cash in hand and with the Reserve Bank of India ... | 19,40.27 | 20,87,02 | 14,11,17 |
| Total | 129,06,39 | 129,06,59 | 108,86,18 |


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# Finance Abroad

Friday Morning.

It might sound ridiculous to stick the usual label to this column when the British Budget proposals are unknown and all the matter meant for comment can be compressed into a paragraph. But tradition has to be respected and London's pause before the Budget may have a meaning. The decline in exchange bank shares stands out as a noteworthy feature. National Bank of India shares have weakened with the spread of hostilities to the Indian Ocean. The £12½ shares dropped by £1½ to stand at £23 on Thursday. Chartered Bank shares have held their ground over par as before and if the usual report and accounts for 1941 have not appeared as yet the reason is obvious. This month will probably witness the issue of the Chairman's statement to the shareholders.

The year 1942 threatens to be a difficult period but many will cling to the belief expressed already by Lord Catto that normal behaviour is the only reasonable course. London has certainly given a fine lead to India by putting up the big total of £146.65 millions for Warships Week. The Lord Mayor, Sir John Laurie, announced the result of the local savings campaign. The City has successfully topped the target figure of £125 millions as hoped for. The savings drive has been successful and the withdrawal of funds from Banks caused no temporary tightness as feared. It is, however, to be remarked that Clearing Banks' deposits with the Bank of England, as shown in the Return issued last Thursday show a marked decline. The decline is accompanied by a strong rise in Public Deposits. The note circulation is high but banks which have helped their clients to subscribe for Warships Week are likely to draw their claws in.

The change in the credit position accounts for a slight rise over 1 per cent in the rate for Treasury Bills allotted last week. The inflow of new money for defence expenditure or rather investment explains the decision to restrict takings of Treasury deposits to twenty million sterling this week. The decline in Treasury requirements after April 1 suggests immediately that the Exchequer is on a firm wicket again. Though the volume of applications for last week's offer of Treasury Bills was by no means large, the interest shown in ordinary bills by Banks points to the maintenance of normal, easy conditions.

London does not know the seasonal rise or fall in the case of Treasury Bill issues and it will be remarked that the rise in Indian bills to over 1 per cent may induce the exchange banks to turn from London where the Central Banks of the Empire are competitors for Treasury Bills to India where the return is higher. The assumption would be warranted under normal circumstances. But at present, when the war has made short work of old rules and practices, it is not at all easy to make a guess like that. With the Reserve Bank's sales of sterling limited to strictly defined limits, investment and repatriation are not easy as before, and the exchange banks may have, for very good reasons, developed a liquidity preference of their own.

The realisation of investments by Far Eastern interests has obviously hampered recovery on the London stock exchange. The improvement in Sao Paulo coffee loan may be directly related to the anti-Axis policy of the Vargas regime and the lift in Mexeagles may be due to the growing concord between Mexico and the U.S.A. It is still to be noted that Trinidad and Venezuelan issues are more favoured by investors than Shell or Burma which have lost considerably through the war. The high stability of the Rio Tinto company's shares is presumably based on calculations of Spanish adherence to neutrality. Even the report that more money will be spent on the Army is neutralised by the assurance given to the U.S.A. by the Spanish Government as regards use of imported oil.

The mild recovery in tea shares is accompanied by a slight rise in rubbers as well. The higher dividend for 1941 has helped to keep P & O Deferred stock well over par, but the drag towards lower levels in the case of all Home Industrials is too obvious to be overlooked. It may be that Budget fears and a lengthening war cast a cloud over the stock exchange. What is obvious at present is the similarity in market attitude between London and India, with the important difference that the passion for the precious metals is confined to India.

With the Nazi offensive in the Near East hanging fire, financial centres have developed something like courage. The sterling and dollar remain wholly stable while the depressed Vichy franc is menaced by the threat of a new regime to be set up at Paris. There has been no change in rates for hard currencies like the Swiss franc and the Swedish krone. The London—New York cross rate is unaltered over a long period, and this steadiness has been indicative of the alliance confirmed by the Premier's visit to Washington. The periodical outbreak of stories about U. S. war production has been magnified by the visit of Mr. Harry Hopkins to London. Four divisions per month are to be added to the Army and if Mr. Donald Nelson is to be believed the equipment for the fast-growing army is being made by factories going all out. Mr. Hopkins has however admitted that the war is not going to be won by production. He claims it is the job of the U.S.A. to fight and help others to fight against Germany and Japan. Aid to Russia is part and parcel of the U. S. war plans which cover an expansion programme in Europe for U. S. armoured divisions.

Of greater importance for the U. S. citizen is the quarrel in Congress between parties on the proposal for limitation of dividends. There has evidently been a controversy and a hastily prepared proposal for limitation of profits has held up the Senate's decision on the nineteen billion dollar war appropriation bill meant to give 31,000 planes. Trade unions like the Senate were said to be watching the situation closely.. It is evident that U. S. capital-labour differences have not been closed by the war. The Republican, Mr. Robert A. Taft moved an amendment in the Senate on Tuesday requesting legislation requiring manufacturers of war materials to refund to the Government any excessive profits. The Southern Democrat, Mr. Claude Pepper sponsored an amendment asking for an overall system of price control to apply to all commodities as well as wages. There is agreement that war will not be allowed to produce high dividends and artificial prosperity. The U. S. Government is clearly getting support for its original view that profits must be strictly limited. The U. S. A. will apparently make its own special contribution to the taxation of war profits. There is already an Excess Profits Tax in force but what is sought is something bigger and more drastic. It is not surprising that there is no sign whatsoever of a war boom. On most days Wall Street is said to be quiet with prices narrowly irregular. Some may even say that Wall Street has gone into hiding for the duration.

(*Continued from page 563*)

Mr. C. Rajagopalachari, Mr. G. B. Pant, Sir Manoharlal and Mr. N. R. Sarker has proved to be a pattern of financial administration. These Ministers were not content to look upon their tasks as nothing more than the routine continuance of the policies of the past. Notable reforms were introduced in the provinces and financed by various measures; at the same time, the integrity of administration and the financial status of the Provinces were considerations which were scrupulously kept in view. That Indian Finance Ministers have achieved notable success in the provincial sphere can be put forward as a statement which cannot be challenged.

We may be told that the responsibility of the Finance Minister at the Centre is far heavier than that of any provincial minister; and that the success achieved by Indian Ministers in provincial finance does not necessarily imply that an Indian Minister will achieve success in the administration of the Centre's finances also. This contention, however, is true only in part. The fundamentals of finance are the same whether they pertain to whole States or a Province, to a Province or a District, to a State commercial enterprise or a statutary public body like the Port Trust or the Corporation. What is needed, is a good grip of fundamentals and ability for formulating big-hearted policies. There is no reason to suspect in advance that the Indian Finance Minister will be found lacking in such grip or grit.

We shall readily admit that the one aspect of finance which accounts far more than in the financial administration at the Centre is the maintenance of the creditworthiness of the Government. That is to say, the criterion of an able Finance Minister is whether he is able to raise funds for Government on terms like those on which Britain or the United States are able to borrow. Readers of *Indian Finance* will recall to their minds that, over the past twelve years and more, our main quarrel with the Finance Members of the Government of India has been that the

(*Continued on page 583*)


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# Editorial Comments

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## In the third Year

The reflections of the Committee on Public Expenditure, in the series of reports issued till now, often compel reluctant assent in Britain and outside as well. The assurance of co-ordination given only recently by Mr. Lyttelton makes it difficult for us to see whether in the third year of war the Premier's promise of a substantial increase in war production will be kept. The radical defects of Britain's war economy cannot be concealed by the translation of Lord Beaverbrook to a comfortable sinecure abroad or the conferment of a peerage on Colonel Moore-Brabazon. The battle for production, to use Mr. Douglas Jay's phrase, has not been won; until that is done, such an assurance as is conveyed in Sir Kingsley Wood's estimate that over 40 per cent of the national income was taken by the Government, and that 4,297 million or more would be spent in the year that has just come to an end, can mean little. Shortly after the outbreak of war various controls were imposed. It was assumed here as elsewhere that the mechanism of regulation had been prepared previously and no delay or inconvenience would result. In the first year, however, the competing claims of exporters caused difficulty. There came also the dilution of administrative efficiency by outside Controllers. The trade interests had developed the natural tendency of vested interests. Restrictionism, such as was practised under the Stevenson Rubber Scheme of the 20's became the order of the day. Not one sincere attempt was made to tackle the whole problem of production. The transition to the Churchillian period produced no great increase except in the matter of food. But war cannot be won by wheat alone, and a new Ministry of Production rose rather late from the debris of controls. One can see the same process at work in India. Much impatience is naturally in evidence and only recently a leading European representative of industry and commerce called India's attention to the lack of business efficiency in Government.

The ordinary official procedure is irreconcilable with the exigent claims of war. That is the thesis of the many men who have seen promising proposals founder in official files. The importance of attaining victory in time is not grasped. The danger of a war of attrition, even to the winning side, is overlooked. The press teems with letters, angry or rueful as the case may be. A Punjab businessman points to the danger of delay caused by sending on a wagon to a distant weighbridge; others have asked about the application of efficiency engineering. Derisive comments appeared soon after the issue of a fatuous note about the merits of prompt unloading of wagons. In Britain during the last war the Ministry of Shipping appeared suddenly, and conquered, while the Ministry of Munitions appeared to be as ineffective as the Ministry of Reconstruction. The major problem then is not one of Parliamentary supervision. Parliament must assert itself; so must the Central Assembly in India. But the Departments have yet to formulate policy. To-day the Eastern Group is a wreck; whatever miracle may be wrought by Dr. Grady's Mission it is manifest that the organisation of production will have to conform to essential principles. The diversion of resources will of necessity put up prices. To choke demand, one has to cut at idle purchasing power. This argument is heard over and over again. But there are other issues involved. There is a transfer problem. Government must acquire the power to regulate consumption. Of the ineffectiveness of interference with wheat prices and supplies we have had overwhelming evidence. Such success as attended the efforts of the Bengal Government in 1940 in controlling jute prices and production has been denied to recent moves in the direction of regulation. Periodical announcements and modifications are by no means calculated to strengthen confidence in the wisdom of an omnicompetent bureaucracy. When we hear of iron and steel licenses and chrome compounds order the first inclination on the part of business people in India is to assume that more forms will be filled, more paper will be used, and Delhi's dilatory tactics will become dominant. The attitude is excusable for consistency has not characterised the control policy. To-day when the level of prices in most cases of manufactured goods appears to be stabilised at too high a level, new Commissioners emerge from the purlieus of Raisina to control raw commodities.

The assumption of economic functions is too familiar to be hailed as a sign of the times. The change-over from peace production can only be accomplished by the emergence of a national front. On the psychological plane conditions have naturally been modified by the publication last week of the War Cabinet's proposals for a modification of the entire structure of Government in India. But in the economic sphere the urgent question is not concentration on unity but efficiency. Of the lack of efficiency and imagination many have spoken in relation to the slowness in augmenting India's steel production. Granted that a part of export has disappeared there is superficially no argument for adding to production. But the Indian manufacturers' case, as frequently and forcibly stated, rests on other grounds, and Government's lack of interest is assailed, mainly on the ground that defence suffers.

Of the necessity of food planning many have spoken but few have dealt with industrial planning in the newest phase the war. What was said in October 1940 can have no application in view of pressing needs. The cry for Japshooters has not been echoed in distant Delhi for the very good reason that India's war effort, largely financed and directed by the War Office, is not independent and geared to such purposes as the defeat of inflationary tendencies, the stimulation of savings and the rectification of difficulties caused by a transfer of resources to war purposes. Capacity surveys and centralised direction are by no means enough. The acceptance of import control has not been followed by rationing in any sphere at home save petrol. Peacetime products and services are on offer as usual and the contrast between the Nazi military economy and our own is nowhere more painful than in the survival of a multitude of middlemen. It has not been formally indicated as yet, that income and consumption are unrelated qualities in time of war, to use the argument of Professor W. H. Hutt.

The very tentative beginning as regards compulsory savings is calculated to prove that there is nothing like the dividend limitation principle in the official mind. What Australia intends to do through the Prices Commission has been followed by reports of a peremptory suspension of building activity in both Australia and New Zealand. There is still the feeling that India is on velvet because the bulk of her sterling debt has been paid off. That is not going to make her a creditor; only saving and overseas investments can achieve that. It has been said truly and often that the only answer to total war is total sacrifice inseparable from the notions of abstinence and saving.

The preparation for sacrifice is yet to come. Petty complaints against the dearth of whisky last year suggested readily enough that the idea of sacrifice is wholly abhorrent to the Upper Ten. The intensification of import control has so far impelled a rise in prices without checking the shopping habit. The existence of disparate and discordant policies in wartime is too often viewed as a regrettable necessity.

The time has come to arrest non-essential consumption. This must take place before the collection of savings for the war begins. We certainly attach even greater importance to the redirection and reimentation of purchasing power because we realise that taxation in India today remains relatively light and borrowing has been practically terminated **suo moto** by Government. It is difficult to resist the impression that the cost of the war to India has not been estimated. In the Provinces we have a hand to mouth policy in spite of A.R.P. expenditure. At the Centre the enormous cost of defence is treated as a matter of settlement between the War Office and India. What we have to ask for is that India should be roused to the sense of duty involved by participation in the war. What is secured by conservation and rationing abroad is apt to be treated as intelligence devoid of interest for this country.

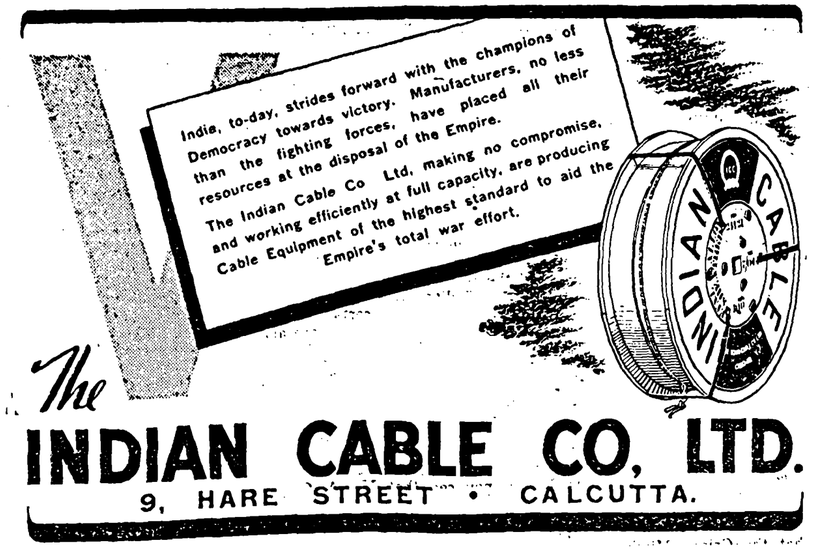


We have become inured to import control because the export policy of Britain has been radically modified. It has not yet been realised that import control as practised in many lands does not go far. We have not had a concentration of industry to maximise efficiency or output. The diversion of personnel to war employment has scarcely begun, and the first batch of orders regulating supply of certain goods does not suggest that it is not to promote correspondence but to cut down consumption that orders are in effect.

There are naturally grave disabilities in full war production. Reference will be immediately made to the already low standard of living in India in order to sustain the premise that interference is unwarranted. It is realised that trained personnel are still too few. There may be 18,000 men under training for war work but they are far too few to man the new establishments. It may well be that conscription cannot be applied literally, but the actual number of those liable to conscription for military service, and yet engaged in safe civilian jobs will not, we allow, be pleaded as an excuse. That war results in unequal benefits for industry and workers alike has been long manifest. But it is hardly realised that inflation of incomes and diversion of normal profits even in isolated cases will broaden and perpetuate the sense of injustice. It is clear that the very small beginning made in the matter of the graduated surcharge on incometax cannot be taken as the finite correction of inequitable distribution. The argument for progressive taxation on the scale of European countries should not be ignored as having no application to India's present circumstances. It may however be taken as certain that a national government pledged to help in the war and looking to Dominion status will entertain ideas different from those of an apprehensive bureaucracy.

The first non-official Finance Minister must enhance productive power for war purposes. He must secure through new rupee loans the money withdrawn from a rising circulation through fresh checks on civilian consumption. While there is much to hope for from the continued growth of bank deposits in an anxious period, it is difficult to conceal our opinion that the giltedged market stands in need of a potent restorative. This is all the more necessary as we assuredly envisage a great increase in internal debt to replace the sterling debt paid off. Somehow the awkward spell must end. The new issues must proceed along with a war savings drive. A year ago it was widely hinted that the drive would come. All that we have had so far is a special job for an I.C.S. There is the assurance that the bulge in incomes produced in many cases by the war will continue. How to "slim" these incomes and accelerate war production must be the chief object of an emergency budget. Since there is no summer exodus a new national government, untroubled by the thoughts of what went on in the past, can prepare an emergency budget and plan its borrowing programme. Only three weeks ago we felt compelled to draw attention to the need for repressing the still latent inflationary urge. And if we urge that a square deal for workers is consistent with price-stops it is mainly on the ground that previous inequities need to be redressed by a measure of generosity. Once the credit policy is adjusted to inhibit undue expansion, except of selected sections of the national economy, there will be no problem in adding to the floating debt. While the rise in railway earnings etc. may favour borrowing temporarily, the ultimate determining factor remains the expansion of rupee debt. What the cost of debt service in the future will be cannot be allowed to affect immediate considerations of adding largely to the sinews of war.

We in India have reached the stage at which the real cost of the war has to be considered. It has very strict relevance to the defeat of the aggressor. Indeed the dis-satisfaction prevailing as regards war production as in connection with avoidable distress indeed suggests that a new economic policy must follow immediately the establishment of a new order. The atmosphere may be tense, but it is still hopeful. We can only hope that our plea for a clarification of economic objectives in the war, which will benefit the Government and its allies, will not fail to be heard. Though we are often told of striking progress in this or that field we are ready to believe with Sir M. A. Muthia Chettiar who observed in his speech to the Southern India Chamber sometime ago that early steps must be taken to institute a Department of Production. We have to get away from the grip of old practices and old beliefs. A clean sweep with new brooms may be decreed earlier than we imagine. Entrepreneurs, disheartened by the vastness and slowness of administrative processes, will have a chance to cooperate and workers assured of full production will have a chance to look for a bigger payroll. Prosperity goes with full production and if the former leads to purposeful investment the duration of India's war effort will leave nothing to be desired. In discussing the achievements of the German war machine between 1939 and 1941 we had occasion to draw attention to its actual achievements. Conscious control has given invaluable results. The economic recovery of Nazi Germany has been followed by impressive achievements in the war production field. One must not ignore them when we know that the U.S.A.'s production is going to gather momentum a little slowly, because the U.S.A. as Mr. Brown observes in a recent Oxford pamphlet, is in a degree of economic mobilisation a year behind the British Dominions and about two years behind the United Kingdom.



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# Editorial Notes




### Higher Cost of Living

January saw no reversal of the former trend towards higher prices. The cost of living for the working class rose as is shown by the jump of eight points in the Bombay index. The rise was produced by the higher prices of foodstuffs. It is manifest that the rise put the index near the highest point reached in the war period. Food was dearer as also clothing, soap and arecanuts. Necessaries and conventional necessaries like tea were more expensive for the Indian worker. The rise in January came after a steady rise in retail prices recorded during 1941. Only rent was stationary and the experience of Bombay is reflected in the rise in the cast of living in Ahmedabad and Sholapur. December saw a sharp rise in both places leaving the index at the peak for the year. The succeeding month should have seen a similar rise. The lag between wholesale prices and retail prices as also the difference between rates for commercial corps like cotton and foodstuffs, explains the unusual price-trend. Gloom in the markets produced no decline in retail prices. Towards the end of 1941 sharp rises in the working class cost of living were reported by Ahmedabad, Jubbulpore, Nagpur and Madras. It should have been over the 1927 base by January in the case of Ahmedabad because of the outstanding rise in wholesale prices during December. The third year of war has been responsible for an aggravation of the rise in prices both of food and non-food articles. Whether the rise was provoked by panic or not, its amenability to control is unquestioned. Steps taken in 1942 to regulate prices are clearly justified by the jump of 53 points in the general price index for non-food articles for Bombay during the year 1941 and of 27¼ percent in the case of food articles. After making adjustments it has been reported in the **Bombay Labour Journal** that the working class index is 29 percent over the 1935 base in the case of Bombay, and 39 percent in the case of Ahmedabad while it was 50 percent higher in the case of Nagpur. Clearly something more than a dearness allowance was indicated in such places.

### Against 'Scorched Earth'

A warning against panic was given by Dr. Law at the fifty-fifth Annual Meeting of the Bengal National Chamber. Dr. Law has once again indicated that morale is a big factor and he wants reasoned optimism to take the place of creeping fear. Dr. Law hoped that the Cripps Mission would produce a real and complete transfer of power. Of the strain on industrial capacity and the demands of the future in relation to the limited progress of industry. Dr. Law had to say much. In spite of limited assistance in the past from Government .Indian industry has given a good account of itself. Expansion in the war period has been prejudiced by the consideration shown to British interests. Dr. Law evinced some concern over the proposed U. S. mission because he shares the fear that foreign enterprise would seek shelter behind the Indian tariff. Distrust is the dominant feeling in the matter of the Bengal National Chamber's President's remarks on what is called scorched earth policy. The existence of opposing views does not blind one to the feeling noted in the business world. Destruction means restoration at some time later. The waste of time and money have to be considered. Without a responsible government any policy of indiscriminate destruction which would be doubly dangerous as Dr. Law confessed, Dr. Law indicated that the liability for compensation in the event of the adoption of scorched earth tactics in India should not fall on the Indfan tax-payer but on the British Government. He referred to the joint representation sent up in this connection. A surplus of commercial crops and a shortage of food crops may prove a disturbing combination. Official notice of the inherent danger has been taken and it is only necessary to emphasise, as Dr. Law did judiciously, the link between morale and a sufficiency of foodstuffs. It is hoped widely that the Delhi Conference will result in a reorientation of policy. It is only in regard to the pitch of taxation that Dr. Law's views may not be shared. He asserted that new taxation after the outbreak of war has taken out more than Rs. 65 crores from the Indian people. He declared that in view of the negligible addition to India's debt burden the present generation should be spared the trouble of footing the bill. Like Sir Muthia Chettiar, the retiring Chairman of the Southern India Chamber only recently Dr. Law discussed the issues raised by the hurried evacuation of Indians from Burma. The question of a living does certainly arise in the case of most evacuees who are also concerned over their property in the occupied and unoccupied areas. The payment of compensation is called for, and Dr. Law lent support to Mr. Birla's recent plea for a rehabilitation fund to be used for helping the returned emigrants. Interest-free loans to help many to settle in India seem advisable to Dr. Law. Dr. Law announced that Mr. A. C. Sen who has been Vice-President for some time was to succeed him as President for 1942.

### Unemployment Insurance in Canada

The advent of price control in Canada—complete and comprehensive has been made known to India but few may know that in the middle of a war the Dominion enacted an Unemployment Insurance Act. The Act is administered by a special Commission consisting of representatives of Government employers and workers. The commission was appointed in September, 1940 and the insurance scheme came into effect in July, 1941. It covers nearly 2½ million workers who together with their dependents make up almost half the population of Canada. Compulsion is not the only feature of the scheme introduced under the Act of 1940. Weekly benefits for all except certain classes of workers will be made available. Unemployment benefit is denied to agricultural workers and trappers as also domestic servants. All those getting over 2.000 dollars a year are also ineligible. The benefit comes out of a fund built up through weekly contributions. Administrative expenditure falls on the Federal Government which pays also for the Employment Service. Stamps are the medium of contributions. Benefit is paid to those workers who have paid contributions for 30 weeks during the most recent two years on showing that he is willing to work and yet unemployed and does not refuse to take up training as directed. Strikers and dismissed employees cannot get unemployment pay. The graded scale of contributions (without any contribution payable by the worker in case the pay is less than 90 cents per diem) is modelled on the European pattern. Benefit is smaller in the case of single men than of men with one or more dependents. The employer's weekly contribution is not a fixed percentage. Benefit is not payable until after nine days of unemployment. Thereafter payments are made for every five contributions made in the previous five years less one payment for every three benefit payments made in the three previous years. A new type of labour exchange goes along with the insurance scheme in Canada. The uninsured worker takes advantage of the service, and it is also meant to give the employer a wide field of selection. The registration of employers, the maintenance of books etc. are but the usual appendages to any scheme of contributions.

### Outlook for Cotton Mills

The increase in India's textile output has been frequently described but never so effectively as by Sir V. N. Chandavarkar last Tuesday at the annual meeting of the Bombay Millowners' Association. By the end of November 1941, the order-book position had improved from 280.000 bales to 380.000 bales. The number of spindles and looms engaged in double shift working during the year ended November had risen 1941 to 80 per cent and 58 per cent respectively. These figures suggest that a margin for expansion exists, but its limited extent is indicated by the fact that the idle equipment under



spindles and looms as at the end of November was 7.2 per cent and 2 per cent respectively. This increase in output was not peculiar to Bombay. It was in direct response to brisker demand and better prices. The enlargement of output is attested again by the fact that India's monthly production in the latter half of 1941 was well over 400 million yards. Earnings for mill companies through this period remained satisfactory. The record is wholly reassuring, as has been said, but the outlook is obscure. The reason, of course, is the war. The loss of export markets has to be reckoned with, so also the departure of confidence from the Indian piecegoods market. At the end of February 1941, said Sir Vithal, the order book position had worsened by about a lakh of bales. Uncleared stocks of goods with mills rose sharply after the outbreak of war with Japan. A more interesting disclosure relates to the exodus of a proportion of mill workers from Bombay. The withdrawal of 17 per cent of the normal labour force immediately raises questions as to the future of double shift working. Delay in filling up war orders may arise and it is quite possible that 40 per cent of producing equipment may be segregated for the execution of government contracts. This may reduce the quantity of cloth available for this country and reduce also the cotton taken by mills. This may lead to wider consequences for both users of cloth and cotton-growers.

A remarkable tribute to Sir Homi Mody's work as Supply Member prefaced the Chairman's review of relations with the Department of Supply. Millowners' suggestions have been carefully considered and the liaison with the mill industry is now perfect. The advance in wages and the extra dearness allowance as also the war bonus demonstrated that the workers obtained their share of prosperity. Sir Vithal announced that the bonus was paid on February 21 and his speech confirms the view that the bonus helped many mill workers to despatch their families out of Bombay during March. But the bonus has had another unintended effect. The panic may not wholly account for the departure of 38.000 workers. Yet it is not a problem of absenteeism to be dealt with or even one to be settled by negotiation with labour unions.

### Bigger Surplus

There have been changes in routes and destinations but the Indian Post and Telegraphs Department has been found equal to all of them. In the annual report issued a fortnight ago, reference is made to the diversion of mails by the Cape and of restrictions in foreign telegraph service. The Department's contribution to investment for war purposes is mainly through the sale of defence savings certificates and savings stamps. The increase in postal traffic continued through the year, though a reduction under savings banks accounts and post office cash certificates was recorded. Total receipts were Rs. 13.28 crores and expenditure amounted to Rs. 12.03 crores, proving fully that as a revenue-earning department the Indian Post Office holds its own. It is noteworthy that a surplus of over Rs. 37.44 lakhs was reported by the Telegraph branch in 1940-41. The increase in revenue could not be put down entirely to the surcharge levied from December 1, 1940. The biggest surplus ever obtained by the Post and Telegraphs Department indicates that if the Post Office gained a little less than in 1939-40 the telegraph and telephone branches obtained larger revenue. The surplus of receipts is the largest ever obtained, and it is certainly remarkable that it was got after Burma and Aden were separated from India. From the year 1936-37 the Department has reported a surplus, and that too in spite of increases in its own costs. The capital outlay of Rs. 23.3 lakhs in 1940-41 was devoted as before to the extension of telephones. An important development was the transfer by debit to the Telephone Development Fund of the sum of Rs. 475 lakhs to the Government Telephones Board formed for the purpose of taking over the shares of certain licensed telephone companies. The report admits that 1940-41 is the first year in which the telegraphs has earned a profit. In the year before there was a small deficit, but the war has stimulated traffic, and the result is eminently favourable for the Exchequer.

### U. P. Finances

The revenue position in the Provinces has hardly shown signs of deterioration. In the U. P. the last two years have seen a strengthening of the Provincial Government's income because land revenue, irrigation and excise receipts have shown improvement. Expenditure has increased but not at the same rate; but in the year 1942-43 expenditure will increase rather sharply. The budget statement published last month showed that the U. P.'s industries are making a proportionate contribution to the Provincial revenue. The revenue position in 1941-42 was admittedly good and the surplus, estimated at Rs. 61.83 lakhs as per Revised Estimates, is to be devoted to non-recurring expenditure in the subsequent year. The decision of the U. P. Government will not excite surprise. The provision for civil defence cannot be limited to Rs. 15 lakhs as in the past year. It may exceed the Rs. 60 lakhs now provided. While some satisfaction will be evinced on the score that emergency expenditure will be charged to the surplus, some may grouse that the cane cess is not reduced. The residuary charge against the Revenue Reserve Fund is postwar reconstruction. Road development in the U. P.




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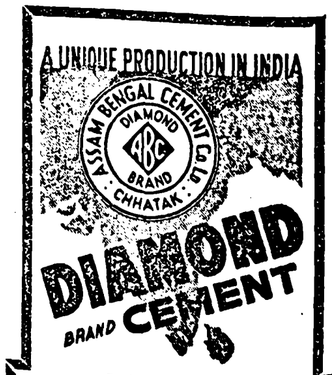
alone will proceed at an accelerated rate as in the past year, though capital outlay has been necessarily restricted to pressing needs.

Civil Defence expenditure will be met out of the 1941-42 surplus; the U. P. therefore will have a revenue surplus. Expenditure for 1942-43 is put at over Rs. 17 crores because the U. P. is spending more on war contracts distributed largely among the cottage industries. The U. P. should also obtain tangible benefits from the new formula as regards income-tax proceeds, but it will not be enough to offset the loss of the temporary Central subvention of Rs. 25 lakhs.

The Centre will bear the cost of the special armed police but the other increases in expenditure under police and civil defence will fall on provincial finances. Rural development work on the original scale is certainly allowed for in the budget which discloses increased grants for both Agriculture and Rural Development. The withdrawal of the special cess of 6 pies per maund on cane and the repayment of the loan of Rs. 1 crore taken last year from the Centre are features of the budget. The Finance Department thinks that the ways and means position will be easy this year as well and the U. P. intends to put Rs. 50 lakhs into the Defence Loan by taking the money out of the Irrigation Depreciation Fund. Total revenue for 1942-43 is placed at Rs. 17.12 crores showing a rise of Rs. 63 lakhs on the preceding year. The closing balance at the end of March 1943 will be higher at Rs. 2.15 crores and a small surplus of Rs. 4 lakhs will be retained because the civil defence expenditure falls on the previous year's surplus. Mention should be made of the fact that income-tax receipts are expected to rise by Rs. 60 lakhs and part of this increase is assigned to the Revenue Reserve created from the surplus of 1941-42. The Adviser regime has not increased taxation or reduced it. It is ready to make use of the natural increase of revenue for its own limited objects. In the last three years a very severe and limited pragmatism has marked financial policy in the Provinces. The tax-payer being without representation is let off lightly because the margin of taxable capacity is meant for the Centre. The self-denial of the Provinces in the field of taxation is as pronounced as their unwillingness to spend freely on developmental objects. In the U. P. it is claimed that more money will be spent on female education as also for hospitals. But the U. P. Government has a fairly large debt of Rs. 37.46 crores slightly higher towards the end of 1942-43, and has to allow for an increase of debt in the current year. To that extent Sir Tennant Sloan's claim that the financial position is continuously improving is vitiated. The ability to reduce debt is as important as the ability to maintain free balances. The maintenance of sinking fund contribution is by no means adequate because only from successive reductions in debt can there be augmentation of the supply of capital for fresh investment in giltedged and progressive improvement in credit status.

### Shipbuilding Activity

Reference was made in the review of the Vizagapatam Port's administration report to the happy beginning made there as regards shipbuilding. The new yard undoubtedly represents a departure, but the older shipyards meant chiefly to produce river-craft and small vessels have also to be reckoned with. According to recent reports all the yards in India are extremely busy. It is not only in Britain that the shipbuilder is working for victory; here in India, too, the yards are at work on a bulging naval programme. There is no longer any sense of injury over the placing of orders in Australia because Indian yards have in hand orders for over 300 vessels at present. Trawlers, launches and minesweepers are among the craft covered by the naval expansion programme. Seagoing craft in addition to tugs, etc., have long been made in India and the displacement of mercantile tonnage by war orders is almost complete. It is believed that over 30,000 men are engaged in this vital industry at present. Obviously the shipbuilding industry which is concerned with repairs and additions to normal equipment is essential for our war effort. The importance of the yards is indicated by the fact that about 4,000 seagoing vessels have been repaired in Indian shipyards since the outbreak of war. If India is yet to produce marine engines she is already making components and fittings. The difficulty of importing them has given a fillip to local manufacture. Anchors, winches, ventilating fans, etc. of local origin are already familiar, but India is unable to make for herself




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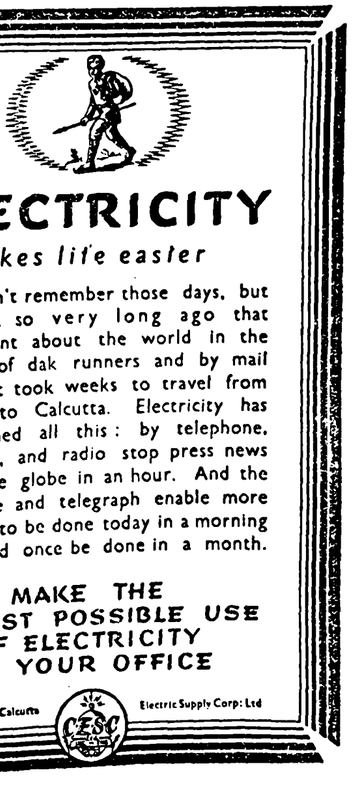


navigating instruments, electrical apparatus, etc. It is, however, noteworthy that R. I. N. orders are all going to Indian yards, and the launching ceremonies of recent months have served to show that India trains her seamen and builds her ships on her own. Before the war repairs bulked large in the work of the shipyards; at present, it is shipbuilding, not repairs that concern them. Since British yards are under full Government control and war work occupies them all the time the countries of the Empire have to develop their own yards. In India the process has been carried out swiftly yet on familiar lines. Its further development is a part of the war effort that will certainly loom larger than ever.

### Coals Claims

The coal industry is never tired of airing its grievances. That might the the conclusion drawn from almost any speech delivered by spokesmen of mining interests. Indians are at one with Europeans in thinking that the Government adds to the difficulties experienced by the industry. Two months ago the outlook was taken as moderately good, but optimism has departed abruptly. A. R. P. in the fields increases the anxiety generated by a backward and restive labour force, and whatever be the pull of retail prices in the recent past, coalmining concerns do not get the benefit of high prices. Only recently Mr. Amritlal Ojha pointed out that the Railway Boaard allotted contracts at an average of Rs. 2-10 to Rs. 5-12 ton f.o.r. Transport difficulties persist, and even a Central Transport authority reinforced by priorities experts may not produce the desired improvement. Mr. Ojha was not quite sceptical; neither was he hopeful that a system of selective dispatches to approved consumers would ensure satisfaction. What appeared suitable three months ago is not quite satisfactory on the present view. Mr. Ojha referred to the need for matching policies with costs. The Railways are obviously free to enhance charges, but the collieries, bound by contracts, are ill-equipped to pass on the burden of higher raising charges. Wages are higher in some cases; they have been raised up to 25 per cent. Stores are dearer for the collieries. Their tub repairs are difficult and expensive. Supplies of lubricating and other oils, subject to official control, are hard to get even at higher prices. Mr. Ojha propounded the view that collieries are finding it hard to carry on with coal at prices ruling from Rs. 2-10 to Rs. 5-12 per ton. He has suggested that rates for allotted tenders should be revised suitably. He has asked that at least annas 8 per ton must be added in order to help the collieries. He has referred to abnormal circumstances to justify an unusual request. A joint representation is under contemplation.

A discordant note was struck as regards the stowing duty. The Chairman of the Indian Colliery Owners Association objects to the proposed increase to 3 annas per ton. The good work done by the Stowing Board in the last year and half is not denied, nor is it denied that the grant of financial assistance for




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| Interest and Other Income ... ... | 6.38 „ |
| Total Income ... | 43.34 „ |
| Addition to Life Fund | 21.6 „ |
| Life Fund ... | 155.22 „ |
| Investment Reserve ... | 4.87 „ |
| General Reserve ... | 1.76 „ |

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
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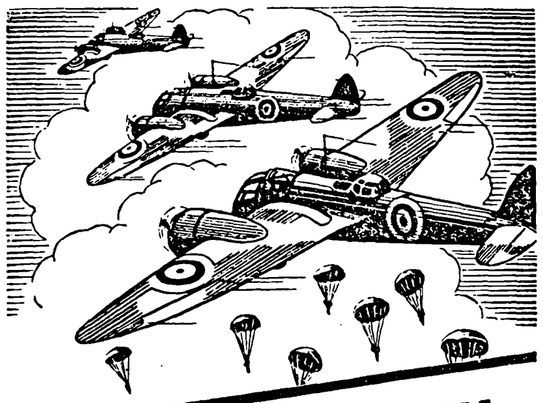
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| | | | | |
|---|---|---|---|---|
| New Business nearly | Rs. 3 Crores | | | |
| Total Business in Force Over | „ 18 | „ | 16 Lakhs | |
| Life fund | „ „ 3 | „ | 57 | „ |
| Total Asset | „ „ 4 | „ | 5 | „ |
| Claims Paid (1907-42) | „ „ 2 | „ | 25 | „ |

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voluntary stowing is governed by self-evident principles. Some months ago it was freely suggested that loans were given to the bigger and more prosperous companies and many had to go without assistance. An increase in the stowing duty would obviously add to the Board's resources, and it is surprising that Mr. Ojha attacks such a conclusion. It is obviously a difficult issue, and one claiming to speak up for Indian coal interests might have avoided controversy by merely refuting other arguments for the suggested increase in duty. Many still argue that the practical effect of the intensification of A.R.P. is a sudden migrating movement of labour. Mr. Ojha does not believe that output will drop off as there is no exodus from the fields as previously believed. The assurance is of direct interest to all consumers of coal. Output is normal again and labour shortage was purely seasonal. To that extent, the collieries have shown that they are making a full contribution to India's war production.

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**Prospects In Egypt**

The Trade Commissioner at Alexandria in his latest report, that for September 1941, states that demand for Indian manufactures is still growing. Prospects are good in spite of the war. Egypt is said to be a keen buyer of Indian piecegoods. Enquiries are more numerous and exports to Iraq and other places are increasing. It is only a question of Indian exporters paying more attention to overseas trade and better shipping facilities. India is already the chief supplier of grey cotton goods and yarn for the Egyptian market. Palestine is said to be interested in Indian cotton as there is a proposal to put up a spinning plant. Egypt is said to be a good market for tea like Iraq. The requirements of Egypt are put at over 7 million kilograms while Iraq's are put at 3 million kilograms. Since Java is out of the running, India and Ceylon stand a good chance. Last year it was said that Indian tea was too dear though it sold readily. A new market for Indian goods was opened by the Allied victory in Syria. That country was said to be short of tea, coffee, jute bags, rice, cinnamon and other spices, skins, vegetable oils, cotton yarn and piecegoods, chemicals and cereals. The list is comprehensive and the link between Syria's currency and that of Palestine has put commercial relations with the sterling group on a new basis. Egypt's own demand for jute manufactures, timber etc. has grown with the war. A growing demand for canvas shoes with rubber soles has been reported. The commissioner adds that the demand is for canvas shoes of a quality superior to those manufactured locally as supplies from abroad are becoming more and more difficult to obtain. The Egyptian Government, it has been observed, is also buying drugs, instruments etc. through the Ministries of Education and Public Health. The Ministry of Defence is interested in leather goods, and the State Railways and Postal Department are buying many things like motor grease, steel tubes, cement tiles and caustic soda. The import trade of Egypt discloses a widening share for the U. S. manufacturer as also the supplier in the British Dominions. It is this which leads many to believe that Indian too can get a larger share of such trade. Indian's own cotton imports have risen steadily in the war period, and it is but natural to look for a big market for Indian textiles, now that Britain and Italy have ceased to be rivals of India in Egypt. The maintenance of a good name for Indian goods seems more than ever important to the official representative who has often insisted that goods must correspond to description and trade samples. In the last report emphasis is again laid on reasonable shipping facilities but whatever may have been the position in the past six months, it has obviously become difficult to maintain export connections. Quite recently, the Chairman of the Bombay Millowners Association described the damage done to export trade by the spread of war to Burma and the Indies. The Middle and Near East also involved in the war to the extent that shipping is more than ever the biggest problem the war has thrown up.

**Recent Notifications**

The month of March saw the promulgation of more notifications concerning trade and financial relations. The issue



of orders under Rule 92-C of the Defence Rules was a result of operations in Java which culminated in the overthrow of the Government-General. The Central Government, therefore, issued orders against the execution of orders (except with the permission of the Reserve Bank) given by any person or body corporate in Java or any person under their control for payments etc. Since the head offices of Dutch banks etc. have been transferred from Batavia to Paramaribo in Surinan, thethe prohibition has very limited consequences. The Finance Department Notification of March 16 lays down as usual prohibitions as to the payment or transfer of gold or securities and also as regards transfer of tittle which usually precedes payment or sale of assets. This prohibition is compediously known as freezing, but it has many facets, at is proved by another notification issued on March 20 by the Commerce Department. Acting under the Defence Rules, the Commerce Department announced that the provisions of certain previous notifications would not apply to balances or other assets in India of persons or concerns resident in Java other than those of subjects of a State at war with His Majesty and of concerns owned or controlled by such persons. The purpose of the notification was indicated in a communique which declared that debts due to creditors resident in Java need not be reported or paid to he Custodian of Enemy Property except when the creditors are subjects of a hostile State. All transactions in respect of payments to or from accounts of persons or concerns excluded from the authority of the custodian will be controlled by the Reserve Bank of India under the terms of the latter notification. The restrictions applicable to Java were extended to the entire Eastern colonial empire of Holland by a notification dated March 18. All orders for payments and transfers of gold or other assets emanating from enemy-occupied territory are to be treated as invalid. The original pattern of prohibitions and restrictions has been copied in the set of rules framed to prevent erosion of assets belonging to friendly nationals or unauthorised realisation of assets vested in them. The absence of any similar rules governing transactions with Lower Burma may occasion no little surprise, but the transfer of most offices earlier to Mandalay in unoccupied Burma will explain why no vesting orders hve so far appeared; though quite early in March there appeared notifications regarding assets of residents in the Straits Settlements, Malaya and British dependencies in Borneo.

**Indian Glass**

Dr. Nudel's note on the U. P. glass industry published by the U. P. Department of Industries shows that India's production and use of glass is limited in comparison with the U.S.A. which produced and consumed one-third of the world's glass in 1937. Total consumption of glass in India in that year is put at Rs. 2.4 crores and of this half was provided by imports. The U. P. has in most years produce about a crores worth of glass from six hollowware factories, thirtyone bangle factories and several hundred cottage factories.. Ferozabad is still the chief centre, and its bangles have come to displace the products of both Czech and Japanese factories. Dr. Nadel cannot explain why the U. P. factories have developed to the point at which half the glass made in India comes from them. The small bangle factories operating on a small scale over a long period retain special advantages but plate glass manufacture demands large capital. The tariff is of course a big advantage for Indian manufacturers though their case for full protection has not been allowed. Glass pearls and beads are now as abundant as glass bangles, and the most promising line at present is said to be bottle manufacture. Dr. Nadel does not recommend mass production though the bottle line is good for medium scale factories. Dr. Nadel suggests that thermos flasks manufacture must be attempted as there is good scope in India.

In he western districts of the U. P. there is a flourishing industry and only recently a bottle-making plant was set up in Benares State. Ferozabad with its 40,000 inhabitants lives largely by bangle-making. The **Shishgar** is a familiar craftsman, though the primitive furnace using ready-made glass is to be displaced by a new modern furnace. Conditions of work are to be altered in the interests of health. Most of the factories sprang up after 1918 and the products have a finish not obtainable from plastics or other substitutes for glass. In June, 1941 there were as many as 45 factories and the output of glass bangles had doubled while prices had gone up by 25 to 100 per cent. over the prewar level, more than neutralising the advantage in costs. The glass boom in Ferozabad created shortages of labour and transport. Wages went up, and the labour unions weakened. Ferozabad became suddenly prosperous. A rash of new premises, industrial ond other, broke out and the marks of technical progress e.g. in the making of glasshouse pots were not absent. The U. P. department has given much advice and opaque and opalescent designs have been evolved to suit modern taste. Pressed bangles have also appeared and a central gas plant for jointing bangles is being prepared.

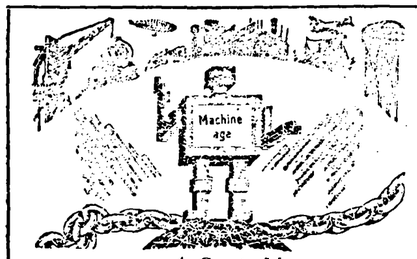
The U. P. glass works at Bahjoi specialises in sheet glass manufacture. It is now producing 5,500 tons of window glass per annum. There is also a hollow ware plant at Bahjoi whose glass-blowers are justly famous. At Balawali, Sasni, Allahabad and other places are more glass works, depending largely on manual labour but turning latterly to machines at the instance of the U. P. Government. The Glass Technologist is known to have designed the new bottle-making plant in Benares as also for a large works at Ghaziabad intended to make tableware and bottles. The Bijnor factories produce small phials etc., but the manufacture stands in need of improvement and expansion owing to the acute shortage of bottles noticed last year. Relief should have come from the inception of two new plants. The Benares factory is expected to produce 3,500 tons of bottles in 1942 while the Ghaziabad factory if it gets going should give 1,800 tons. The part played by the glass section set up in October 1938 is indicated by the work done at the Benares laboratory. Research has materially aided the development of glass manufacture and the adoption of improved furnaces is not the least of its services. The manufacture of thermometers is contemplated under a scheme on which advice has been sought. The U. P. Department has helped to procure machines on private account and among its services must be cited the improvement of ventilation in the Ferozabad factories. In conjunction with the Department of Supply the U. P. glass industry has initiated production of hospital supplies and glass parts for machines besides dealing with various enquiries and distributing them.





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The latest news from New Delhi imply a more optimistic view of the outcome of Cripps-Congress negotiations. Yet another formula has been put forward. Col. Johnson, President Roosevelt's envoy, would appear to be engaging his good offices to good effect. The present stage seems to represent a tripartite discussion, the principal negotiators being Sir Stafford Cripps, Col. Johnson and Pandit Jawaharlal Nehru.

---

The Political Correspondent of the "Associated Press of India" strikes quite a hopeful note:—

"The position after this morning's meeting of the Congress leaders is that a settlement, under which a national government may function in India is not improbable.

"Until after last evening's meeting of the Congress Working Committee, it seemed that a breakdown was inevitable, but it is understood that since then discussions have taken place as a result of which a new formula regarding Defence has emerged. This is now under discussion by the Working Committee. It is stated that Col. Johnson, played a leading role as mediator."

There can now be no doubt that President Roosevelt is exerting his personal influence in the sole determination that the Indian impasse must be resolved somehow, anyhow.

---

Meantime, the British propagandists in America, unappreciative of the efforts of the American President, seem to be at great pains to prepare the ground for the contingency of a breakdown in the present negotiations.

Strangely enough, Lord Halifax has figured as the star publicity agent of this propaganda. His Tuesday's speech at the New York Town Hall cannot help striking a jarring note to those who have maintained faith in his "bonafides" and liberal outlook with respect to the Indian question. Here are extracts which are worthy of Mr. Amery himself:—

"If our best efforts failed the British Government would find itself obliged to do its own duty without the assistance or co-operation of the larger organized Indian parties.

"The Congress is only a small proportion of the whole of India, and the exclusive claim of the Congress Party to speak for the whole of India is rejected by other bodies of Indians numbering almost half the total population and including a great mass of the 90,000,000 Indian Moslems and also large numbers of Hindus.

"The Ruling Princes and their States do not fit easily into the picture of India as the Congress Party would like to draw it. Yet the independence of the Princes is enshrined in solemn treaties with the King-Emperor and such treaties are only alterable by negotiation. To scrap these or any other treaties unilaterally would be to scrap one of the principles for which we went to war with Germany."

---

Lord Halifax lets the cat out of the bag in the concluding portion of his speech. What is the motive behind all this pleading 'a la' Amery? Read His Lordship's own answer:—

"The sincerity of the British Government is proved. No one will any longer be able to fool an audience by accusing the British of bad faith in India."

It is well-known that Lord Halifax has had an exacting time with American audiences when heckled about Britain's treatment of India. And he wishes to exploit Cripps' mission for prospective heckling by Yankee audiences.

The American press also is being worked up to prepare the ground for the contingency of failure. And, as is to be expected, Reuter, faithfully and copiously, reports such press comments as are adverse to the Congress. The "Herald-Tribune's" comment is typical:

"Lord Halifax last night gave a very fair and reasonable exposition of the major conflicting forces in India. The way in which the offer has been received has not increased American estimates of the realism of Indian political leaders. The most that any of us can hope for in this desperate world is only a chance to solve our own problems and not guarantee that they be solved for us."

---

On the other hand, it is not every American paper that has succumbed to this propaganda.

'The Daily Worker' urges that "Britain should make all the concessions demanded by Indians."

'The Chicago Times' says: "India will not fight for any kind of empire personified by Mr. Amery."

'The Omaha World Herald' contrasts the loyalty of the Filipinos with the failure of British rule over Indians and Burmese.

'The Fort Worth Star Telegram' says: "The Indian situation is the worst possible muddle and suggests that Britain should rapidly make further concessions."


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All this labour headed by Lord Halifax may prove labour lost; for, Sir Stafford Cripps is determined that his mission shall not fail, President Roosevelt is determined to play his part for the success of the talks, and the Congress leaders have always shown that, once they are satisfied of the sincerity of British intentions, they do not quarrel over minor details.

Lord Halifax himself will testify to this from his experience with the Mahatma over the famous Irwin-Gandhi talks.

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The Irwin-Gandhi talks, too, passed through acute, anxious vicissitudes; and they were crowned with success because Lord Irwin realised Gandhiji's sincerity and Gandhiji was struck by Lord Irwin's sincerity.

What matters is sincerity. And, in the momentous negotiations now taking place in New Delhi, every participant is acutuated by unquestioned and unquestionable sincerity.

The choice of Sir Stafford for this task at this stage is the first real acknowledgment of Britain's genuine desire to find a solution for the Indian deadlock.

All previous efforts for ending the impasse were half-hearted, faint-hearted and small-hearted. Declarations were made with pompous finality, and Indians were asked to take it or leave it.

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There may be more shadow than substance in the proposals presented through Sir Stafford. But, that it is Sir Stafford who has brought them, and not only brought them but initiated talks in the utmost frankness of spirit and with the utmost freedom of criticism, has vastly impressed India's imagination and engaged India's earnest attention.

The talks between Sir Stafford on the one hand and the Congress leaders headed


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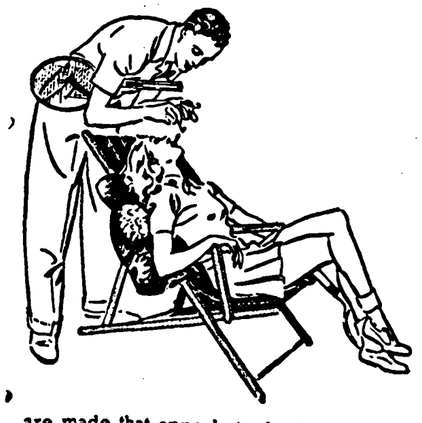
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by Pandit Jawaharlal Nehru, Abul Kalam Azad and Gandhiji on the other are a model of frank and full exchange of views. Sir Stafford must have been greatly impressed by the calibre and intellectual and moral status of India's non-official negotiators; and, on their side, our leaders, too, should gratefully acknowledge the entirely changed atmosphere in which Sir Stafford has staged the talks.

Not only India, but the whole world, is awaiting, with tense and intense interest, the outcome of the present negotiations.

The three great Democracies are watching the developments with friendly, anxious interest. President Roosevelt's Personal Envoy in India has intervened. It is known that the opinion of Russia and China weighs a lot with the Congress leaders, particularly, Pandit Nehru.

Sir Stafford, whatever the restrictions imposed upon him as an emissary, is apparently determined to achieve success in his mission. It is also equally obvious that President Roosevelt, Marshal Chiang Kai-Shek and Stalin will powerfully aid and abet all efforts to achieve success.

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Never before has the Indian problem been tackled under such favourable auspices or with such united will for getting to the heart of the problem or through the active good-will of acknowledged world-leaders.

Everyone in India, irrespective of party affiliations, wishes well of Sir Stafford's mission for Sir Stafford's sake. If his mission is a failure—each one of us hopes and prays it won't be—it will still be said that there was nothing that Sir Stafford could do, which he did not do.

The trouble is with the traditional complacency of the British Cabinet towards the Indian question, the age-long wire-pulling of vested interests, the misleading advice given by the "men on the spot" and Britain's general disposition to rob generosity of all grace.

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The verdict of Indians who are competent to pronounce a verdict in this matter is clear. "Too late and too little" —sums up the general view. I may add, big promise for the future, meagre performance in the present.

This is not the time for niceties of calculation, hair-splitting interpretations and mental reservations of any kind; the correct guide in this perilous hour is to realise that trust begets trust.

This has never been appreciated by our masters in New Delhi. They stand by the letter of the law. Prestige is their invariable motto. They are sure that they are always in the right and Indians always in the wrong. They have preened themselves that they understand and represent India better than Indians themselves. In this supercilious attitude, they have been woefully blind to the importance in this war of the morale of the civilian population. "Let the Congress dogs bark, our war caravan will carry on" —this has been the policy of the last thirty months.

This policy has brought India to the present pass. It is an American paper, the "World-Telegram" of New York, which has realised the fatal consequences of such a policy.

---

"But if Britain is a thousandfold stronger and American shipments a thousand times larger, the defence of India would be impossible without the vigorous co-operation of Indians, ready to fight for their freedom."

This is an observation which must be carefully pondered over by Mr. Churchill, Mr. Amery and Lord Linlithgow and in the light of which, they must reorientate their attitude to India.

* * * *

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*(From Our Correspondent)*

Bombay, April 8.

FROM politics to defence is a natural and easy transition. The war is very much in the mind of Bombay. None can flee from the press of communiques and semi-official commentaries. Beyond the rumours emerges the one fact that Britain is playing a waiting game. The story of raids has occasioned much alarm and confusion. Nerves are tauter than ever. The bullion market, of course, jumps to it. A report of an alert in Colombo sent up silver last week but not all are *chokseys*. The share market is in such a bad way that things are beyond repair. Minimum prices, as everybody suspects, do not make for marketability. Dalal Street is definitely a depressed area. Many operators are on their native heath and business passing is scarcely a tithe of what it was. The enforcement of the rules relating to minimum prices for last week has choked business and the waiving of the rule concerning fixed prices for certain forward scrips has pushed prices down to the point at which sellers have lost interest even in the realisation of investments. The situation of the investor is not improved by a reading of market reports. There is no longer any inclination to hope that things will mend when factory insurance is in operation.

Events of the past do not fail to evoke interest. Three Parsis who went off on a world tour on push bicycles are to come back soon. They are said to have covered fifty-four countries and lived almost on nothing. They will be back soon and the Mayor and Sheriff are associated with the reception committee that is going to give the youngsters a big hand. Cyclists and motor-cyclists too are sure to turn out in force, and the usual purse presentation will follow the reception. Going round the world in ten years does not seem much after Mr. Howard Hughes did it in record time by plane, but the Parsis have done it without any capital except plenty of energy. Their pluck and skill is so much admired that sportsmen of all classes think that the reception committee must do them proud on Sunday week.

Bombay's industrialists are not at all surprised by the announcement regarding Government's acquisition of Hindustan Aircrafts. It does not seem as though the report of the Bankes Commission in 1936 influenced the decision. It was merely the promoters' desire to oblige the Government and keep the factory going somehow. The reported formation of another aircraft company under the auspices of Tata Sons, Ld. does not excite enthusiasm at all. The terms on which Mr. Walchand and his associates have been bought out are not known. The press note of last week gave very little away, but it would not be surprising if the rent of ability—to use the economist's pet phrase—has been paid in this case. There are too many risks in the business—so Government is to take over. The Mysore Government stands aside in the war period without prejudice to its rights. It is to be run as a non-commercial enterprise, which means the eventual loss falls on the taxpayer. That, of course, is not a pleasant conclusion, but the arrangement suggests that the negotiation leading to the assumption of Government control was favoured for the reason that prospects had become worse than obscure.

Youth will be served and by none better that Bombay's new Mayor, Mr. Yusuf J. Meherally. He has been in and out of jail. Youth Leaguer, Congress Socialist and City Father he has been more active and conscientious than any other rich young man about town. He becomes the youngest Mayor on record by beating the Muslim League candidate last week. Dr. Collaco makes way for one known to push, and push hard. The new Mayor is very keen on good causes. His reforming zeal will stoke up the Municipality's slow fires. His election certainly marks the climax of Congress ascendancy in the Corporation. To-day when civil defence engrosses the public attention it is but right that an energetic Mayor should be at the helm of the Municipality to help the public.

Almost unnoticed by press and public the long strike in the Sewri plant of General Motors (India) ended on Saturday last. The usual agreement was signed by the Secretary of the General Motors Workers' Union. In the case of the Ford plant strike last year, some misgiving was expressed locally as to the Ford Company's attitude to Indian Labour. Such doubts have not been in evidence and the Commissioner of Labour, Mr. G. B. Constantine has reason to feel pleased with the settlement he has promoted. Workers who have left Bombay have been given four days of grace to come back after work was resumed on Monday. The terms, framed at the instance of Government, provide for the payment of a bonus equal to one-twelfth of the total earnings from January to December 1941. The bonus is to be paid in two instalments. The workers have won, but the other issues in the dispute are left to arbitration. There will be no victimisation merely because of the strike, and the arbitrator selected by Government will complete the work of settlement of a dispute that interfered with the war effort for some time.

The Bombay Government has compromised by sanctioning an increase in wheat prices. As from April 1st prices will be substantially higher. The Government of India bowed to the inevitable by sanctioning a substantial increase in prices. The result is that prices have been more than maintained in distant markets. The Controller of Prices here has peremptorily revised his schedule but that is no assurance to the consumer of regular supplies at published prices. There is a very wide spread between wholesale and retail prices, and the working class is sure to react unfavourably to the conditions that arise as much from Government's negligence as from the tactics of the trade. All commodities except grain are cheap. Wheat from the C. P. is as dear as wheat from the Punjab, and access by the sea does not make Karachi wheat cheaper. That from Nasik is naturally dearer, and the bulls have got something to show for having dabbled in wheat to the exclusion of everything else in recent months. Silver, of course, is a different matter and Bombay has come back to the view that silver is a safe bet.

The cotton restriction campaign has officially begun. Sowings in the C. P. are actively discouraged. But something more than a *communique* is needed to meet the situation created by the demand for more food. The C. P. Government has suggested that wherever possible short staple cotton should be given up in favour of food crops. It has also been suggested that if irrigation is possible, vegetables, fruits and spices should be grown. The expression spice is rather strange. Perhaps the C. P. Government in its wisdom expects farmers to grow cloves and nutmeg because the East Indies are lost to the Dutch.

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Capital Issued and Subscribed . ,, 1,20,00,000
Capital Paid-up as on 31-12-40 ,, 60,00,000
Reserved Fund . . . . ,, 55,00000
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# Tit Bits of Industrial Activity

### Rubber Control

The Indian Rubber Licensing Committee's functions have been extended to embrace control of rubber sold to manufacturers. A recent advertisement in the press called attention to the new link with the Controller attached to the Supply Department. Under the new system licenses are needed for sales to manufacturers who can use the raw rubber only for approved purposes. A new permit for sales to manufacturers has to be obtained at a cost of Re. 0-2-6 per every 100 lbs. or part thereof. Manufacture of any sort requires authorisation by the Controller of Rubber Manufactures. The procedure adopted in Britain to curtail output of tyres, etc., is likely to be copied in India though the Government is sure to suffer in respect of the 10 per cent excise duty. The dual process of application to the Controller and transfers under license for which a fee is charged indicates how fast rubber is becoming a controlled industry. But the international restriction scheme stands, and no efforts have been made as yet to scrap it. The Indian rubber planting industry which was told that demand would soon outstrip production has now a heavy responsibility as the loss of the N. E. I. and Malaya has deprived the Allies of 90 per cent of their rubber supplies.

### Supply Orders

The Supply Department's purchases up to December 1941 totalled in value Rs. 229.97 crores. The purchases distributed over a wide field were based on the policy of making the most use of available industrial capacity. That is why purchases for 28 months in Ajmer-Merwara came to Rs. 98,000 while purchases from Bengal came to over Rs. 79.74 crores. The distribution of orders does not obscure the fact that unequal resources and capacity are a mark of the Indian Provinces. The Province of Bombay got Rs. 50.9 crores worth of orders because the mills of Bombay enhance its industrial importance, but the C. P. got only Rs. 1½ crores worth of orders. Advisory committees are often told about the quantum and value of orders placed in the respective Provinces. Madras has often grumbled about its inadequate share of supply work, as is proved by the Rs. 8.89 crores worth of goods taken in 28 months as compared with the Rs. 35 crores value of orders placed in the U. P. The Indian States obtained orders valued Rs. 6.59 crores in the war period of 28 months suggesting that collectively the States did not get much to share. Orders placed with the Andamans came to Rs. 15.87 lakhs, a sum larger than the value of orders given in Baluchistan. The administrative framework may not have deliberately favoured Bengal and Bombay. The commercial importance and distribution of industrial establishments were large and favourable factors.

### Textile Production

For the six months February-July, 1942. Government have placed orders for 450 million yards of cloth. The figure immediately suggests that 25 per cent. of India's cotton textile production is earmarked for Government. The exodus of Bombay workers is likely to reduce the quantity available for civilian consumption, though orders for cloth, according to Mr. Krishnaraj Thackersey, have been allotted on the basis of loomage in the producing centres, the Bombay mills by virtue of their age and number have got orders for 200 million yards. Prices for Government orders have been fixed on the basis of maximum prices ruling in the second quarter of 1941 with due allowance for differences in respect of cotton, wages, fuel and stores. The cost plus method has been eschewed. A satisfactory disclosure made last month was that war orders except for flannelette had been executed. In that case special efforts will have to be made to secure execution. Prices are due for revision this year, and the schedule adopted will probably determine the prive level for piecegoods in the current year. It is manifest that raw cotton and yarn prices have no decisive effect on cloth prices in the war period.

### Pine Wool

What pine wool and how it is made use of is indicated in Dr. Batham's bulletin published by the U. P. Department of Industries. The wool is a soft, fibrous material with the smell of pine oil. It is made from the pine needles which are good for packing. Pine wool is said to be good for stuffing beds. Hospitals have tried it, and found it good. On the Kumaon hills pine needles can be had for the mere gathering. A factory at Bareilly can turn the needles into the fibre. Essentially the process of treatment with caustic soda and pressing makes it soft. It is by no means expensive and a maund of pure wool can be had for Rs. 2. After allowing for power and other costs, the cost is put at Rs. 3-10 per maund. Since the market for pine wool, admirably adapted for packing fruit in cases, is large and constant the margin of profit on an investment of Rs. 2¼ lakhs is assumed to be Rs. 35,000. The factory's output is estimated at 25,000 maunds and the rate of return is calculated as 15½ per cent.



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# Olympus

*(From Our Correspondent)*

New Delhi, April 7.

THERE have been many swift changes in the Congress—Cripps negotiations. Last night it was a virtual breakdown for the revised proposals given by Sir Stafford Cripps in reply to the Congress statement on the Cripps scheme were reported to be far from satisfactory. The general anticipation was that the Congress Working Committee would finally inform Sir Stafford that the Congress could not accept his scheme. An abrupt change in the fortunes of the Cripps scheme was, however, noticed this morning. A fresh set of proposals appears to have been received—and with it, fresh hope that a settlement may yet be possible. Though nothing definite can be said at the moment, there is a distinctly hopeful feeling in New Delhi. The fact is that Sir Stafford Cripps cannot afford to go back to England with an unfulfilled mission. The only chance of putting up effective resistance against Japanese aggression lies in the establishment of a National Government in India which can organise the people and make them fight for the freedom of their country as the people of China or Russia. This appears to be fully realised by Sir Stafford Cripps.

The arrival of Col. Louis Johnson, President Roosevelt's Envoy, has been the turning point in the Cripps negotiations. With the full authority of President Roosevelt, he got into touch with Sir Stafford Cripps, with General Wavell and with Pandit Nehru. These three have been having prolonged negotiations on the Defence question—the main stumbling block in the negotiations. It is said that an assurance that even in the interim period the Council at the Centre will work as a Cabinet with the same powers and position as the Australian Cabinet or any other Dominion Cabinet has been given—with the exception of the Defence portfolio which the War Cabinet has been anxious to reserve as its own responsibility. The talks which Congress leaders had with Sir Stafford Cripps and General Wavell could not result in any satisfactory formula acceptable to both parties. The War Cabinet's fear appears to be that if the National Government to be formed is entrusted with the Defence portfolio, the Commander-in-Chief may find himself faced with difficulties in the conduct of the war. On the other hand, Congress leaders have been rightly feeling that if they have no control over, so important a Department as Defence —in fact, the only work of the Government otday—they cannot function as a National Government. The prime consideration in the minds of Congress leaders is that they should be enabled to organise the country against aggression and protect the people against the coming danger. They therefore feel that if Defence is to be taken out of their hands, they will neither be able to enjoy the authority and position of a Dominion Government nor be of real use to the people in the present crisis.

Several formulas have been under consideration. In the original draft of the Cabinet's declaration, it was categorically stated that the Defence of India would be Britain's responsibility. This was modified later so as to provide for some sort of joint responsibility—the Government of India being entrusted with the responsibility for organising the military moral and material resources of the country. In amplification of this revised formula, Sir Stafford Cripps gave a written statement yesterday specifying those sections of the Defence Department which would come within the responsibility of the Indian Defence Member. They were, to mention some of them, Public Relations, Soldiers' amenities, military education, canteens, etc. At last night's meeting of the Congress Working Committee, these proposals were summarily rejected as totally inadequate, but a new formula has to-day been put forward, which offers some prospect of agreement. The proposal made is reported to be that General Wavell should be made Supreme Commander and given a position corresponding to that of General MacArthur in Australia. He will be directly under the War Cabinet and will be responsible for the conduct of the war. Associated with the Government of India, however, there wil be both an Indian Defence Member and a Commander-in-Chief who will be in charge of Defence forces in this country—their recruitment, training and organisation in exactly the same manner as is now the case in the Dominions. The proposal appears to have come from Col. Louis Johnson *himself*. There is every reason to hope that within the next few days a satisfactory settlement will be arrived at.

The Food Production Conference which was convened by Mr. N. R. Sarker, the Education Member, was the most important official activity this week. In his opening speech Mr. Sarker pointed out that the stock position of the different crops was not at all strong. He did not consider the present time opportune for building up stocks in different parts of the country as such a course might react adversely on the available supply, but he suggested a co-ordinated food production drive by Provincial and State Governments. A plan for growing vegetables and fruits on waste or unused lands was one of his useful suggestions. The Government of India, he said, had under consideration the question of guaranteeing a minimum price and also setting up, a central organisation for the pooling and dissemination of information. Mr. Sarker advised every Provincial and State Government to set up suitable advisory committees and also appoint Regional Officers for organising propaganda and supervision work in the villages. A Central Advisory Council to advise on an All-India basis food and fodder production programmes for different regions is also to be set up.

The resolutions adopted at the conference covered very wide ground. In pursuance of "The Grow More Food" campaign the Provincial Governments have been requested to make arrangements to ensure the availability of adequate supplies of seed for suitable varieties of crops and for the supply of manure and to increase the existing water supplies, and give liberal grant of loans and concessional rates. For lands newly brought under food crop cultivation it has been suggested that either the land revenue and rent should be foregone or suitably reduced. By another resolution the Government of India has been requested to buy such quantities of foodstuffs in the open market as would prevent any serious deterioration in the level of prices. Lastly there was the important recommendation that steps should be taken to revive, encourage and develop indigenous transport in order to meet the increasing transport difficulties. The conference did good work and has laid down a detailed and well-thought-out programme for meeting the food supply problems. The success of the programme now depends upon the energy and initiative shown by Provincial Governments and States in giving effect to these resolutions.

No less important was the Commerce Member's conference on price control. In his speech the Commerce Member, Sir Ramaswami Mudaliar, emphasised the importance of "the economic front" in order to see that the civil population was kept in such a state that there is neither panic nor social discontent. In order to prevent the hoarding of foodstuffs he suggested the system of licensing wholesale dealers by Provincial and State Governments. It appears from the replies from Provincial Governments that they are not in favour of setting up regional committees. Another point made clear by the Commerce Member was that the Government of India were willing to consider any proposal from Provincial and State Governments for the grant of emergency powers for controlling prices of food stuffs. It was also his opinion that stock building by Provincial and State Governments would lead to great confusion and imperil the prire policy.

HILL-BIRD.








# Resume of Commodity Markets

INDECISION again characterises most commodity markets. Most of them are weighed down by war news and the obscurity still surrounding the Delhi *pourparlers*. The cotton market has not fully overcome the weakness developed prior to the Easter holidays. The jute market is in the grip of dull conditions. The wheat market alone remains firm since demand is large and price control has been modified.

In his address to the fourth (or is it fifth) price control conference the Commerce Member dealt largely in platitudes, but there was a promise of co-ordination and an assurance of uniformity. The appearance of the factories war risk insurance scheme is not likely to help the commodity markets which are naturally hesitant after official confirmation of enemy activity in the Bay. The buying impulse is dead and the relapse in jute and hessian appears to overshadow everything else.

**Jute:**

On nearly all days in a week broken by holidays the jute market has been quiet with quotations showing little movement. The weakness developed by the manufactures market has not been yet reflected fully in raw jute. But export demand is lacking and mills remain indifferent. In the case of pucca bales the rate per bale is lower by one rupee. On Wednesday prices were unchanged and mills showed no interest. The futures market is dead, and as in the case of cotton, spot rates alone mean a decline.

**Hessian:**

The jute manufactures market has registered a drop in values. In the case of 9 porters there is a drop of one rupee eight annas as between this week and the last. The long holiday has not improved the tone. 9 porters have declined to Rs. 18-8 for April shipment and rates for forward shipment are correspondingly lower. The slackness of demand for jute and jute manufactures is responsible for a fall in the rates for heavy goods as well. The rates for near positions are affected like those for ready delivery. Cornsacks are quoting lower at Rs. 38-4 for April shipment and "B" Twills have weakened to Rs. 37-8 after standing at Rs. 38-8 before Easter. It is reported that sellers predominated after the scale-down in hessian prices. Business is regrettably small as before.

Special interest anyhow attaches to a circular of the Indian Jute Mills Association drawing attention to the fact that the total March stock figures reveal an increase of 1.38 crore yards on February while sacking stocks are lower by 1.22 crore yards. After discussing the difficulty of forecasting the circular states that there will be no change in working hours. This means that there can be no immediate recovery in hessian.

**Wheat:**

The wheat market presents a firm front. The crop movement permitted after all in the case is a minor factor. After the Government's consent to higher prices, the market is fully steady with Calcutta quoting Rs. 5-12 for both ready and May delivery. A week ago the market was quietly firm at Rs. 5-12 per maund. In spite of the fears of extended intervention and licensing of wholesale dealers the wheat market is stronger, Karachi still quotes Rs. 44 per candy for ready. Bombay is reported to be steady and sporadic selling for profit at Karachi has not altered the trend. Wheat has strengthened in sympathy with seeds. The oil-seeds market in spite of limited buying by the Ministry of Food was until recently steadier.

**Cotton:**

The cotton market which opened fairly steady on April 1, has taken without ill-effects a knock or two. War news explains the easier feeling noticed but rates do not show much change after fluctuations. The trend towards stability at high prices in the U.S.A. does not mean much for Bombay. The delay in the Delhi talks has affected sentiment. The sagging tendency, noted after profit-taking in New York, caused no damage; Broach July-August is still abnormally higher than the April-May contract and covering by shorts was a feature of the week. After the holiday some steadiness was apparent and Broach April-May touched Rs. 156. The cotton market is thus turning steadier despite indifferent news from Burma. Fluctuations have been narrower. Oomras have developed a steadier feeling while the spread between Bengal and Oomra is quite small, suggesting that strong resistance at decline will continue to be a feature of the market.

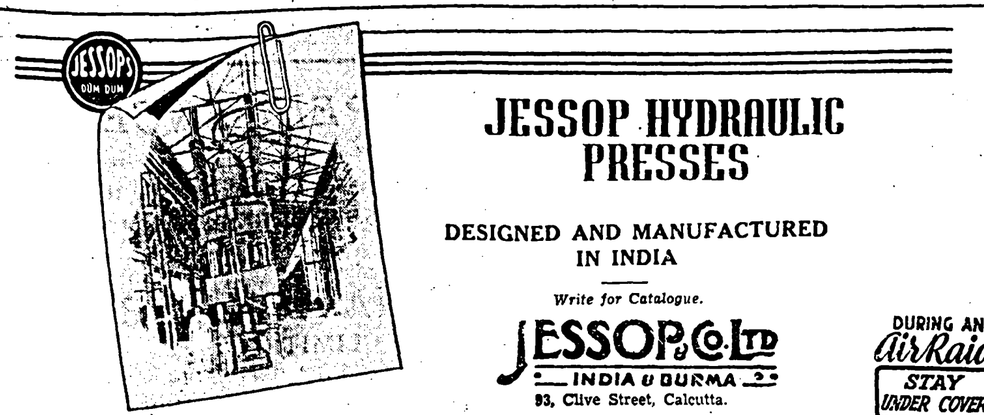
**Piecegoods:**

The piecegoods market has been a sustaining factor. At Bombay there has been recently a mild revival in the cloth market. Dealers think the decline should stop and reports of textile activity and war orders have helped to cheer the market. The upswing in rates for all imported goods pushed prices of mill goods. Wider widths have been freely bought and except for finer goods demand is broadening. Prints and voiles are getting dearer. Calcutta conditions are slower in improving but the undertone is distinctly better.

**Bullion:**

The bullion market in Bombay is dominated by a twofold feeling. War news and general nervousness push prices up, but large arrivals owing to the temptation offered to holders brake the advance. If the last week was dull the silver market has picked up rapidly. New York is unchanged at 35⅛ cents per ounce; so also is London which quotes 23 7/16d. for both spot and three months' delivery. Gold and silver were not dealt in on Wednesday but on Tuesday the trend was definitely upward. The price of gold has gone up in the wake of silver. The demand for coin has revived and Calcutta quotes Rs. 41-4 per piece a rate much higher than the Bombay price of Rs. 38-14. As in the case of silver the price for ready gold is above that for first or second settlement.

The price per tola of gold has moved between Rs. 52 and Rs. 53 while that for silver at Rs. 82-4 per 100 tolas in Calcutta is still below the Bombay quotation of Rs. 83-10 per 100 tolas on Thursday. On Tuesday the opening in Bombay was quiet but bullion has apparently picked up quickly after the news of the big raid on Mandalay came through. The rates on Thursday were in the case of gold at least one rupee higher than on April 2. In the case of silver it was Rs. 83-10 per 100 tolas as compared with Rs. 83 a week ago for 100 tolas for ready delivery.

# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, April 9.

Whilst Bengal is carefully watching developments which intimately concern her interests on the political front with the progress of the Cripps talks, she has also had to make adjustments to meet the immediate threat to her commercial interests in view of the Japanese menace which has drawn within striking distance of her capital. The shipping position in her ports has had to be altered, according to the fluctuations of the war and not the dictates of supply and demand, so that the clouds of war have hung heavy over her markets, especially where jute is concerned owing to the vulnerable position of the mills concentrated on the banks of the river. Mills, generally, have steadfastly refused to increase their stocks of the raw material in their godowns, and even hand-to-mouth purchases of small lots have naturally ceased. This is understandable particularly, as labour shortage is adding to their difficulties and several mills have already had to shut down looms owing to the lack of operatives. This situation must be expected to deteriorate, and with it, either the prospect of a shorter working week or the shutting down of more looms appears inevitable. A further factor which has encouraged their complete withdrawal has been the good progress recorded of sowings of the new crop and the growth of the young plants under favourable conditions. All, however, is not quite plain sailing. Curtailment of shipping by inland river services which normally handle the bulk of the mills' purchases from their up-country agencies, has had to be enforced as a temporary measure for obvious military reasons. Mill deliveries under existing contracts either in transit or for near delivery are likely to be held up for sometime or at best subject to considerable disorganisation. Even country rivercraft are subject to the same regulation, so that with the congestion on the railways and shortage of wagons, mills must experience difficulties and a serious time lag before jute purchased on new contracts can actually reach their mills.

It must be realised that the labour shortage is likely to affect the handling of all goods not only in Calcutta but also in the mofussil. Even as countrycraft are finding difficulties in obtaining the necessary complements to work them, so also there will be fresh difficulties to overcome in the marketing and distribution of the balance of the old crop and the new crop from upcountry. Mill stocks on their present working hours basis of 60 per week, are expected to carry them into August which in normal times would be adequate, but in view of these new factors require somewhat different assessment. The Bazar-Hathkolla markets are depleted of stocks, only low class jute, which mills are generally avoiding, being in evidence. Press-houses have mostly closed down and only a few Indian balers are making any claims to carry on. These are averse to entering into fresh commitments or any high grade marks and are likewise being hampered by lack of labour and supervising staff. Mills, therefore, cannot look to local markets as a fruitful field to cover up any irregularities in their stocks.

Indian loose jute sellers, finding no support from buyers, have been forced to close their agencies, dismiss their staff, and close down for the season. There is little prospect of the Marwari element returning from their homes and reopening unless business shows signs of improvement and the lodestone of profits is there to lure them from safety. In consequence offers of jute are very limited, significantly so, from Indian sellers, so much so that brokers are concerned as to how they are to run their business for the coming season, in view of the disinclination of these balers to commit themselves in any way.

These problems whilst they have no immediate influence on the state of coma to which the market has fallen will nevertheless cause alarming stresses if timely restoratives are not applied. If recovery is too long delayed, it will be impossible to stimulate vigorous life into so moribund a body, bereft as it must be of a number of its limbs. The war has shown us the vital importance transport has in the success of any campaign. Industry must face the facts and march with the times. It is interesting to note the falling off in the arrivals of jute into Calcutta for March and the figures for April are naturally expected to be down to the bare minimum.

Quotations are as under:—

| | 1941 | 1942 |
|---|---|---|
| Estimated arrivals for March in maunds .. | 6,93,000 | 3,23,000 |
| Previously received from July to February .. | 66,44,000 | 49,64,000 |
| Total up to date .. | 73,37,000 | 52,87,000 |

The only business in jute which has come to light was a small lot of European Packing specil Tops, Mill tops and Mids at Rs. 15, Rs. 13 and Rs. 11 respectively transacted with a mill. There was also some enquiry for Dundee Hearts but no business resulted. The full Easter holidays were enjoyed by all sections of the trade for the nonce.

The Hessian position showed signs of firming up prior to the Easter Holidays with the approach of due date settlement, prices for near delivery were in some demand chiefly Egyptian fabrics. Other markets remained inactive but at this time the market closing was steady. Subsequent to the holidays the market having steadied up towards due date a fair amount of 8.10 ozs. changed hands for settlement account since when both Hessian and heavy goods have been stagnant on account of the shipping difficulties. The market closes purely nominal in rates.

Quotations are as under:—

| | Ready | April | May-June | July-Sept. |
|---|---|---|---|---|
| | Rs. a. | Rs. a. | Rs. a. | Rs. a. |
| 9 Porters .. | 18 8 | 17 8 | 16 0 | 15 0 |
| 11 porters .. | 22 0 | 21 8 | 20 0 | 19 4 |
| "B" Twills .. | 38 0 | 37 0 | 36 0 | 35 0 |
| Cornsacks .. | 38 4 | 38 0 | 37 0 | 36 0 |
| Liverpools .. | 40 8 | 40 4 | 40 0 | 39 0 |
| Heavy Cees .. | 32 8 | 32 12 | 33 8 | 34 0 |


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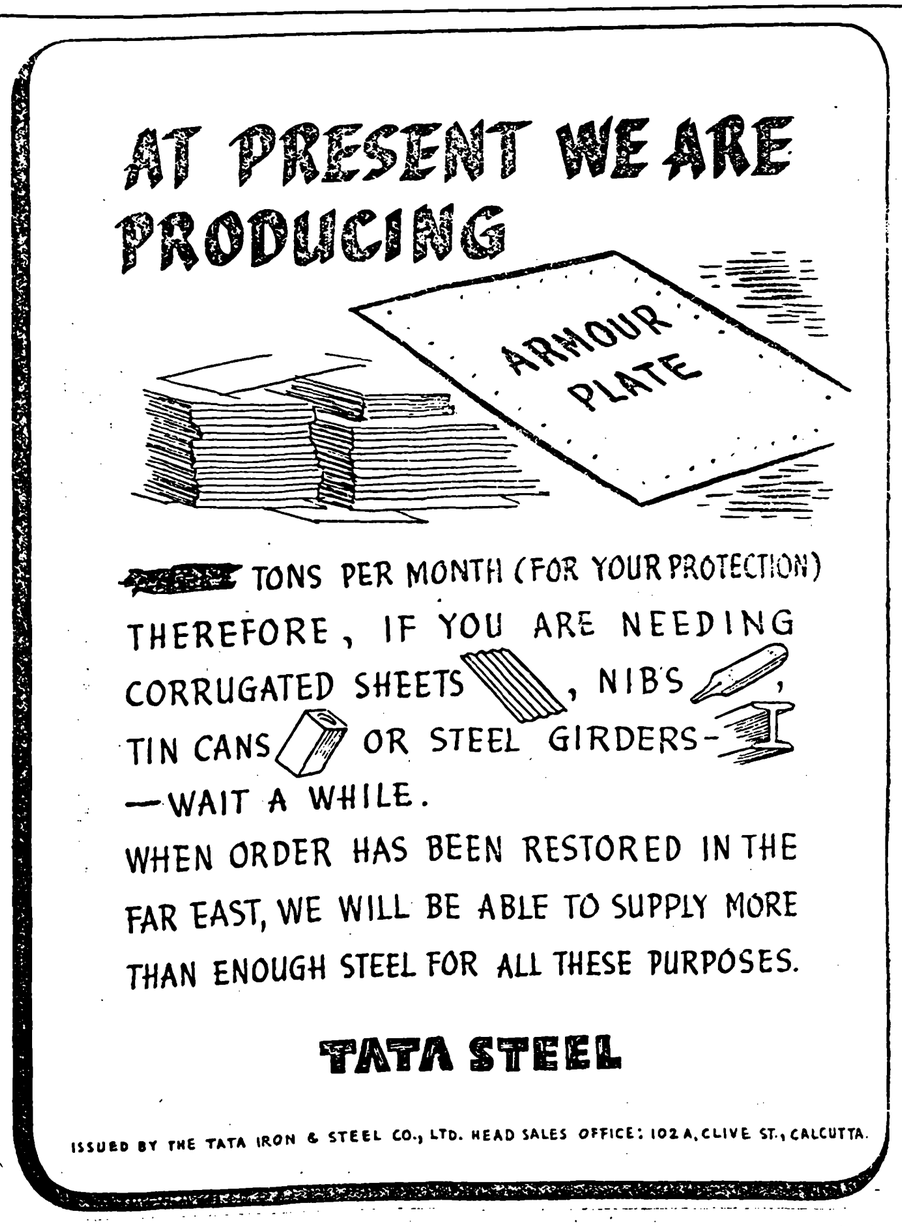

(*Continued from page 565*)

yields on the new loans have been far more favourable than they need be. In simple terms, our general complaint has been that the Finance Members in India have not been borrowing on terms as cheap as are warranted by the high credit that this country enjoys both at home and abroad. The credit policy of our Finance Members have been except during the regimes of Sir Basil Blackett and Sir Jeremy Raisman, a pale imitation of the credit policies of the British Chancellor of the Exchequer. In our view, many of our Finance Members did their best to disrupt the credit of the Government; but the intrinsic factors pertaining to the credit-worthiness of India have always asserted themselves. The high credit that India enjoys to-day is not due to the past galaxy of British Finance Members, but in spite of them. So far as we are concerned, we are perfectly satisfied that an Indian Finance Minister will have a higher notion of the credit of his own country than his British predecessors have been capable of.

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The dullness of the money market is accompanied by similar dullness in the exchange market. Demand for remittance is small, and rates are still very much the same as before the holidays.

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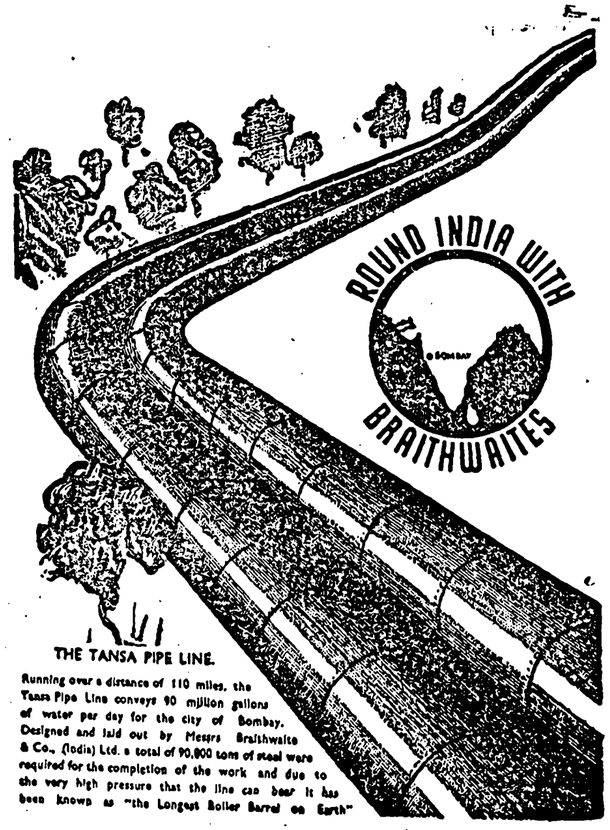
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**BRAITHWAITE BOMBAY PIPELINE**




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# Indian Finance

## Investor's Supplement






Vol. XXIX. No. 16 SATURDAY, APRIL 11, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## MACNEILL COAL GROUP RESULTS

The stock exchanges in India do not make a very brave showing even after doubts as to war risk insurance for factories have been set at rest. Confidence is slow in returning, and attractions of real property in the interior appear overwhelming, even if prices asked for are definitely higher. In the case of both jutes and engineerings the main factor is the absence of investment support. After four days of rest the Calcutta market opened dull and has so far drawn little inspiration from the rally in Bombay. The war news is not calculated to cheer up investors, but a settlement of the constitutional issue may prove a powerful tonic in the near future. Some influential support has been noted in the giltedged section and prior charges have not been overlooked. Business is still limited in all sections. Company reports excite little attention, and it is not strange that prospects are evaluated in the light of the Japanese menace in the Bay of Bengal.

* * * * *

The results for the half-year ended 31st December, 1941, of coal companies belonging to the Macneill group just published, confirm to a certain degree the optimistic views expressed by the directors on the last occasion regarding prospects for the period covered by the report. Since the close of the previous half-year, there had been improved shipping facilities, and to a lesser extent, improved wagon supplies enabling increased despatches.

Total aggregate Raisings for the group during the six months ended 31st December, 1941, amounted to 10,21,229 tons, the figures for the previous three half-years being 9,38,433 tons, 10,56,636 tons and 10,06,334 tons respectively. Despatches were also in line with the larger volume of Raisings, the figures being 10,54,652 tons against 9,26,081 tons, 10,11,266 tons and 11,05,449 tons in the previous half-years. Some liquidation of the large increase in stocks at the end of the last half-year has also been possible and stocks at the end of 1941 were well below those at the beginning.

The total net profit for the five companies is somewhat higher at Rs. 11,26,107 against Rs. 10,28,126 in the previous half-year, Rs. 12,60,160 for six months ending in 31st December, 1940 and Rs. 16,82,327 for six months ending 30th June, 1940. With the exception of the *Equitable Coal Company, Limited*, where the ordinary dividend recommended is 7½ per cent against 10 per cent previously, all the other companies have maintained the previous half-year's declaration.

The net profit of the *Equitable Coal Company, Limited*, before taxes and Cesses and Depreciation, for the half-year under report is slightly down at Rs. 7,56,505 against Rs. 7,89,258 previously. Rs. 1,31,852 (1,28,735) has been set aside to depreciation while the amount set apart for taxes and cesses remains unchanged at Rs. 2,25,000. Rs. 1,50,000 (same) has been added to General Development Reserve. After making these allocations and meeting the dividend of 6 per cent per annum on preference shares, a dividend on the ordinary shares of 7½ per cent (10 per cent) for the half-year has been recommended. Incidentally, the last recommended dividend is the lowest for the last eight half-years. The amount carried forward is higher at Rs. 1,90,735 against Rs. 1,75,368 brought in. According to the Directors: conditions at the Company's collieries are satisfactory, and sinking and filling up of the new shafts at Bhanora continues. Steady progress is being made with the Central sand stowing scheme, but inevitable delays have been caused by the difficulty in securing delivery of the necessary plant.

* * * * *

The net profit of the *Dhemo Main Collieries, Limited*, is slightly up to Rs. 58,979 against Rs. 53,839 for the previous six months. The sum of Rs. 28,510 (Rs. 29,373) has been set aside to depreciation while a greater amount of Rs. 14,000 (Rs. 11,000) has been provided for taxes and cesses. The ordinary dividend at 1¼ per cent for the half-year has been maintained at the former level. The amount carried forward to next half-year's account is Rs. 18,676 against Rs. 22,207 brought in.

* * * * *

The *West Jamuria Coal Company, Limited*, records a rise in the net profit reported at Rs. 1,05,043 against Rs. 96,130. The sum of Rs. 12,647 (Rs. 14,492) has been set aside to depreciation, while Rs. 20,000 against nothing previously has been alloted to General Reserve Account. Provision in this case has to be made for higher taxes and cesses, the amount being Rs. 55,000 against only Rs. 28,000 previously. The dividend on the ordinary shares at 10 per cent for the half-year has been maintained at last half-year's level and the amount carried forward is higher at Rs. 19,163 against Rs. 11,766 brought in.

* * *

The increase in the net profit of the *Hurriladih Coal Company, Limited*, has been more pronounced than in the case of the others, figure at Rs. 1,26,156 being more than double that for the last half-year at Rs. 55,980. The sum of Rs. 21,743 (Rs. 21,421) has been set aside to depreciation. The provision for taxes and cesses is necessarily higher at Rs. 55,000 against only Rs. 10,500 previously. The sum of Rs. 20,000 has been transferred to General Reserve, while nothing was added during the last half-year. The dividend at 3¾ per cent for the half-year has been maintained. The amount carried forward is not very much changed at Rs. 25,376 against Rs. 25,963 brought in.

* * * * *

The results of the *Mundulpoor Coal Company, Limited*, make a rather poor showing, since the net profit at Rs. 19,424 is considerably lower. This compares ill with Rs. 32,919 in the previous half-year and is the lowest recorded since December 1937. The sum of Rs. 12,217 (Rs. 11,701) is set aside to depreciation while usual provision is made for taxes and Cesses by another Rs. 1,500 against Rs. 6,500 previously. The dividend at 2½ per cent for the half-year is maintained. The amount carried forward is also lower at Rs. 20,210 against Rs. 28,655 brought in.

* * * * *

The Directors take care to remark that since the close of the half-year under review world events have moved with bewildering rapidity and the loss of the group's agency in every major port from Rangoon to Shanghai is bound to affect the business in a manner which cannot yet be fully appreciated. In regard to the immediate future, the directors point out that while the companies are in a position to take advantage of available business, the coal trade is faced with many and serious problems. The acute and growing shortage of transport facilities may lead to restriction of raisings;

(*Continued on page 596*)

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# The Week in the Exchanges

Specialists in
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## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Calcutta*, April 10.

THERE has been practically no change in trading conditions on the local stock exchange after the Easter Holidays. The volume of business has been on a considerably reduced scale. The absence of any material improvement in the war situation has unnerved nearly all the operators here and little interest was evinced in industrial shares of even prominent companies.

The results of some of the prominent tea companies, whose balance sheets were recently published, did not even lead to improved enquiry for tea scrips. It looks as if this inactivity in the market will persist until there is a definite change in the war situation. It is, however, expected that there will be some slight increase in prices on general buying following the reports that the differences between the British Government and the Congress have been bridged successfully. There may be a setback if a compromise does not follow.

In the government securities section, steadier conditions have been noticeable of late though there has not been any appreciable increase in the volume of business. 3½ per cent Paper is quoting at the time of writing in the neighbourhood of Rs. 87-12. Among terminable loans business was done in small lots, the 1949-52 Loan being done at Rs. 95-3; 1947-50 at Rs. 97-14 and 1945-55 at Rs. 104-13. Other loans were steady at last week's levels. Provincial Loans were unchanged on the previous week.

There has been no change in the money conditions during the week and the treasury bills rate is slightly higher at rupee one annas three and pies seven per cent per annum.

No trading is reported in public bodies' debentures. Among Railway debentures, *Howrah-Amta* 6 per cent (1908-1948) changed hands at Rs. 104-8. Steady transactions took place in jute preference shares, *Hukumchand* being done at Rs. 126 and *Reliance* at Rs. 132. Among other industrial shares, *Steel Corporation* were placed at Rs. 91; *Humayan Properties* at Rs. 7-6; *British India Corporation* at Rs. 159 x.d.; *New Victoria* at Rs. 7-6; *Cawnpore Sugar* at Rs. 150 and *Tezpore Tea* at Rs. 14.

**The market report from Madras was not received up to the time of going to Press.**

In the cotton section, prices remain unchanged, no business being done during the week.

Among Bank shares, *Imperial Bank* fully paids met with business at Rs. 1,348 and *Reserve Bank* at Rs. 91.

There was no business in jute ordinary shares, but in the coal section, a stray transaction was possible in *Singaran "B"* at Re. 1-15.

In the Engineering section, *Indian Iron* and *Steel Corporation* have again been the only two counters in which transactions have been recorded. *Indian Iron* fluctuated between Rs. 21-12 and Rs. 22-6 and *Steel Corporation* between Rs. 13-4 and Rs. 13-10, closing finally on Thursday at Rs. 21-14 and Rs. 13-6 respectively.

Sugars have been quiet but steady, *Murree Brewery* being crossed at Rs. 15. Other scrips do not command attention.

There were some deals in tea shares, buyers being attracted by the prospect of increased dividends. *Central Cachar* were crossed at Rs. 71; *Choonabhutti* at Rs. 492-8; *Darjeeling and Cinchona* at Rs. 195; *Hantapara* at Rs. 446; *Nagri Farm* at Rs. 23-8 and *Roopacherra* at Rs. 9-8.

In the miscellaneous section, *Burma Corporation* were standing at Rs. 2 and *Indian Copper Corporation* at Re. 1-10. *British India Corporation* were crossed at Rs. 4-10 x.d. Paper shares were a dull market, *Star Paper* changing hands at Rs. 13-8.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

*Bombay*, April 9.

*Money.*—The rate for call money continued to be quoted at ¼ per cent.

*Securities.*—Prices of giltedged securities in the local market indicated a somewhat steady tone. 3½ per cent Paper, after touching Rs. 88-4, closed slightly easier at Rs. 88-1 as compared with Rs. 97-15 a fortnight ago. Among short and long-dated loans, 1963-65 improved from Rs. 88-2 to Rs. 88-10 and 1947-50 from Rs. 98 to Rs. 98-2. 1948-52 were, however, maintained at Rs. 93-1; 1951-54 at Rs. 94-2; 1960-70 at Rs. 103; 1955-60 at Rs. 107-8; 1945-55 at Rs. 105 and 3 per cent 1946 *Defence Bonds* at Rs. 98.

*Shares.*—During the week under report, the local share market exhibited a nervous tons except towards the close when there was a tendency to improve owing to the restoration of confidence among the operators following the publication of the Ordinance relating to the war risk insurance of factories. To-day's liveliest feature is a spurt of about 40 points in *Tata* ordinaries and 35 points in deferreds owing to short covering. Cash issues were apparently in demand like old forward brisk favourites.

*Textiles.*—Prices in this section, after touching lower levels, closed slightly better on some buying. *Bombay Dyeing*, after being done as low as Rs. 1,000, improved to Rs. 1,020 in mid-week, and closed at Rs. 1,005. *Central India* improved from Rs. 305 to Rs. 322; *Century* from Rs. 372 to Rs. 380; *Gokak* from Rs. 230 to Rs. 238; *Kohinoor* from Rs. 410 to Rs. 418 and *Svadeshi* from Rs. 345 to Rs. 380. *Colaba* were placed at Rs. 151-8 forward. *Sholapoor* were done at Rs. 5,225 and *Vishnu* at Rs. 1,550.

*Hydro-Electrics.*—*Tata Power* were quoted at Rs. 1,365 for forward and Rs. 1,337-8 for cash. *Tata Hydro* continued to be steady at Rs. 150-8. *Bombay Suburban* were marked at Rs. 173-12 and *Ajmer* at Rs. 12-15.

*Steels.*—Steel shares met with some selling in the early part of the week. *Tata* ordinaries opening as low as Rs. 204 and the deferreds at Rs. 1,090. Towards the close of the week, however, there was some continuous support with the result that prices improved, the ordinaries finally closing higher at Rs. 244. The deferreds have shown a rise of about 35 points, quoting at Rs. 1,162-8 for cash and Rs. 1,305 for forward delivery. The first preferences changed hands at Rs. 180 and the second preferences at Rs. 110-8.

*Banks and Insurance.*—*Imperial Bank* fully paids were done at Rs. 1,390; contributories at Rs. 341-4; *Bank of India* at Rs. 129-8 and *Reserve Bank* at Rs. 95.

In the Insurance section, *New India* closed better at Rs. 40.

*Miscellaneous.*—*Associated Cement* continued to be steady at Rs. 155-8 for cash. *Bombay Burmah Trading* old shares were also better at Rs. 202-8 cash, while the new shares were maintained at Rs. 60. *Belapur Sugar* were higher at Rs. 225 cash. *Scindia Steam* after touching a low of Rs. 17, closed higher at Rs. 17-10. *Alcock Ashdown* were done at Rs. 425 cash and Rs. 400 on forward. *Premier Construction* were slightly better at Rs. 107. *Shivrajpur Syndicate* were maintained at Rs. 30-8 and *Bombay Tramways* at Rs. 125-8.

**THE BELSUND SUGAR COMPANY, LIMITED**

**NOTICE IS HEREBY GIVEN THAT THE TENTH ORDINARY GENERAL MEETING OF THE BELSUND SUGAR COMPANY, LIMITED, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Wednesday, 29th April, 1942, at 12 noon, for the following purposes:—**

**(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1941.**

**(2) To elect a Director.**

**(3) To appoint Auditors and fix their remuneration.**

**(4) To transact any other competent business that may be brought forward.**

**By Order of the Board,**
**JAMES FINLAY & CO., LIMITED,**
**Managing Agents.**

**1, Clive Street,**
**Calcutta, 8th April, 1942.**



# COMPANY REPORTS

## THE HURRILADIH COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| Raisings in tons .. | 1,29,971 | 1,12,495 | 1,25,889 | 1,03,163 |
| Despatches in tons .. | 1,53,190 | 95,338 | 1,18,147 | 1,14,361 |
| | Rs. | Rs. | Rs. | Rs. |
| Receipts .. | 5,31,191 | 3,98,970 | 4,78,036 | 4,46,751 |
| Working expenses including commission, etc. .. | 4,05,635 | 3,42,990 | 4,16,426 | 3,38,545 |
| Net profit .. | 1,26,156 | 55,980 | 56,610 | 1,08,206 |
| Allocation to funds including depreciation .. | 41,743 | 21,421 | 31,421 | 35,679 |
| Provision for taxation .. | 55,000 | 10,500 | 10,000 | 43,800 |
| Dividend amount .. | 30,000 | 30,000 | 30,000 | 30,000 |
| Dividend % .. | 3¾ | 3¾ | 3¾ | 3¾ |
| Carry forward .. | 25,376 | 25,963 | 31,904 | 46,715 |

*(Half-yearly meeting, 24th April, 1942 at 3-45 p.m.)*

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

After providing Rs. 21,743-7-11 for Depreciation, Rs. 55,000-0-0 for Taxes and Cesses and transferring Rs. 20,000-0-0 to General Reserve the Accounts show a sum of Rs. 55,376-2-9 at credit of Profit and Loss Account including Rs. 25,963-3-11 brought forward from last half-year. This is to be allocated as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To payment of a Dividend at the rate of 7½ per cent per annum, free of Income-tax, for the half-year ended 31st December, 1941 .. | 30,000 | 0 | 0 |
| Leaving to carry forward .. .. | 25,376 | 2 | 9 |
| Total .. | 55,376 | 2 | 9 |

*Stocks* totalled 6,166 tons on 31st December, 1941.

*Collieries.*—Conditions at the Company's Collieries are satisfactory.

The new shafts referred to in the last report are now in course of sinking.

*Managing Agents.*—Messrs. Macneill & Co.

*Capital Authorised, Issued and Subscribed*—Rs. 8,00,000 in 80,000 *shares of Rs. 10, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 8,00,000 | Gross Block .. | 26,75,726 |
| Reserves .. | 1,79,513* | Depreciation .. | 21,01,807 |
| Current debts .. | 2,70,511 | | |
| Carry forward .. | 25,376 | Net Block .. | 5,73,919 |
| | | Stores .. | 62,622 |
| | | Stocks .. | 12,332 |
| | | Outstandings .. | 4,64,748 |
| | | Investments .. | 1,26,591 |
| | | Cash Balances .. | 35,188 |
| Total .. | 12,75,400 | Total .. | 12,75,400 |
| | | Total Liquid Assets .. | 7,01,481 |

*Includes Rs. 1,27,355 being Provision for Taxation and Cesses.

## THE EQUITABLE COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| Raisings in tons .. | 6,33,860 | 6,11,763 | 5,92,701 | 6,17,544 |
| Despatches in tons .. | 6,44,016 | 5,99,245 | 5,71,560 | 6,80,587 |
| | Rs. | Rs. | Rs. | Rs. |
| Receipts .. | 29,95,887 | 28,32,603 | 27,49,840 | 30,18,206 |
| Working expenses including commission, etc. .. | 22,39,382 | 20,43,345 | 19,27,154 | 18,45,273 |
| Net profit .. | 7,56,505 | 7,89,258 | 8,22,686 | 11,72,933 |
| Allocation to funds including depreciation .. | 2,81,852 | 2,78,735 | 3,47,548 | 3,95,368 |
| Provision for taxation .. | 2,25,000 | 2,25,000 | 2,50,000 | 4,43,435 |
| Dividend amount .. | 2,34,282 | 3,08,376 | 3,08,073 | 3,07,735 |
| Dividend % Ordy. .. | 7½ | 10 | 10 | 10 |
| Dividend % Pref. .. | 3 | 3 | 3 | 3 |
| Carry forward .. | 1,90,735 | 1,75,366 | 1,98,216 | 1,81,150 |

*(Half-yearly meeting, 24th April, 1942 at 3-35 p.m.)*

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

After providing Rs. 1,31,852 for Depreciation, Rs. 2,25,000 for Taxes and Cesses and transferring Rs. 1,50,000-0-0 to General Development Reserve the Accounts show a sum of Rs. 4,25,016-15-3 at credit of Profit and Loss Account including Rs. 1,75,363-2-8 brought forward from last half-year. This is to be allocated as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To payment of a dividend on the Preference Capital at the rate of 6 per cent per annum, free of Income-tax, for the half-year ended 31st December, 1941 .. .. | 12,000 | 0 | 0 |
| To payment of a dividend on the Ordinary Capital at the rate of 15 per cent per annum, free of Income-tax, for the half-year ended 31st December, 1941 .. .. | 2,22,282 | 0 | 0 |
| Leaving to carry forward .. .. | 1,90,734 | 15 | 3 |
| Total .. | 4,25,016 | 15 | 3 |

*Stocks* stood at 47,746 tons at the close of the half-year including coal at Kidderpore Docks and at Depots in India and abroad.

*Collieries.*—Conditions at the Company's Collieries are satisfactory.

Sinking and fitting up of the new shafts at Bhanora continues.

Steady progress is being made with the Central Sandstowing Scheme, but difficulty in securing delivery of the necessary plant is causing inevitable delays.

*Managing Agents.*—Messrs. Macneill & Co.

*Authorised Capital*—Rs. 40,00,000. *Issued and Subscribed*—*Rs.* 33,63,760 *in* 4,000, 6% *Pref. of Rs.* 100 *and* 2,96,376 *ord. of Rs.* 10 *both fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 33,63,760 | Gross Block .. | 1,59,63,302 |
| Reserves .. | 25,91,111* | Depreciation .. | 1,41,60,666 |
| Current debts .. | 25,12,393 | | |
| Carry forward .. | 1,90,735 | Net Block .. | 18,02,636 |
| | | Stores .. | 20,85,745 |
| | | Stocks .. | 95,491 |
| | | Outstandings .. | 41,00,116 |
| | | Investments .. | 96,501 |
| | | Cash Balances .. | 4,77,510 |
| Total .. | 86,57,999 | Total .. | 86,57,999 |
| | | Total Liquid Assets | 68,55,363 |

*Includes Rs. 11,79,879 being provision for Taxes and Cesses.

## THE WEST JAMURIA COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| Raisings in tons .. | 1,16,707 | 87,490 | 1,47,237 | 1,21,116 |
| Despatches in tons .. | 1,14,297 | 92,578 | 1,35,206 | 1,34,805 |
| | Rs. | Rs. | Rs. | Rs. |
| Receipts .. .. | 4,78,962 | 3,55,566 | 5,55,928 | 5,03,951 |
| Working expenses including commission, etc. .. | 3,13,919 | 2,57,436 | 3,79,503 | 3,01,908 |
| Net profit .. .. | 1,65,043 | 96,130 | 1,76,420 | 2,02,043 |
| Allocation to funds including depreciation .. | 32,647 | 14,492 | 14,492 | 37,054 |
| Provision for taxation .. | 55,000 | 28,000 | 80,000 | 85,300 |
| Dividend amount .. | 70,000 | 70,000 | 87,500 | 87,500 |
| Dividend % .. | 10 | 10 | 12½† | 12½† |
| Carry forward .. | 19,163 | 11,766 | 28,128 | 33,701 |

†*Includes bonus of* 2½ *per cent.*

*(Half-yearly meeting, 24th April, 1942 at 3-25 p.m.)*

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

After providing Rs. 12,647-0-0 for Depreciation, Rs. 55,000-0-0 for Taxes and Cesses and transferring Rs. 20,000-0-0 to General Reserve the Accounts show a sum of Rs. 89,162-11-1 at credit of Profit and Loss Account including Rs. 11,766-5-1 brought forward from last half-year. This is to be allocated as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To payment of a Dividend at the rate of 20 per cent per annum, free of Income-tax, for the half-year ended 31st December, 1941 .. | 70,000 | 0 | 0 |
| Leaving to carry forward .. .. | 19,162 | 11 | 1 |
| Total .. | 89,162 | 11 | 1 |

*Stocks* totalled 11,134 tons on 31st December, 1941.

*Colliery.*—Conditions at the Company's Colliery are satisfactory.

*Managing Agents.*—Messrs. Macneill & Co.

*Authorised, Issued and Subscribed Capital—Rs.* 7,00,000 *in* 70,000 *share of Rs.* 10, *fully paid up.*

Synopsis of the Balance Sheet as at 31-12-1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 7,00,000 | Gross Block .. | 16,99,282 |
| Reserves .. | 4,79,921* | Depreciation .. | 13,54,076 |
| Current debts .. | 3,39,158 | | |
| Carry forward .. | 19,163 | Net Block .. | 3,45,206 |
| | | Stores .. | 59,251 |
| | | Stocks .. | 22,268 |
| | | Outstandings .. | 5,34,477 |
| | | Investments .. | 3,68,269 |
| | | Cash Balances .. | 1,68,771 |
| Total .. | 15,38,242 | Total .. | 15,38,242 |
| | | Total Liquid Assets .. | 11,93,036 |

*Includes Rs. 3,09,607 being provision of Taxes and Cesses.

*(Continued on page 595).*

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| **Non-Terminable loans** | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | | 75½ | June 30 Dec. 31 | .. | .. |
| 24,66,69,000 | 3½ | 1842-43 | | 87½ | Feb. 1 Aug. 1 | .. | .. |
| 20,58,13,000 | 3½ | 1854-55 | | 87½ | June 30 Dec. 31 | .. | .. |
| | | | | 87½ | Do. | .. | .. |
| 40,71,80,000 | 3½ | 1865 | At the option of the Govt. after 3 months' notice | 87½ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | | 87½ | Jan. 16 July 16 | .. | .. |
| 39,08,43,000 | 3½ | 1900-01 | | 87½ | June 30 Dec. 31 | .. | .. |
| **Terminable loans** | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 88¾ | June 1 Dec. 1 | .. | .. |
| 12,01,28,000 | 2½ | 1936 | 1948-52 | 93 1/16 | June 1 Dec. 1 | .. | .. |
| 81,90,23,000 | 3 | 1935 | 1951-54 | 84 | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 97 3/16 | May 15 Nov. 15 | .. | .. |
| 60,30,26,000 | 4 | 1926 | 1960-70 | 103 | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101¾ | Feb. 1 Aug. 1 | .. | .. |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 107½ | Mar. 15 Sept. 15 | .. | .. |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 104¾ | April 15 Oct. 15 | .. | .. |
| 45,14,32,000 | 3 | 1940 | 1946 | 97 3/16 | August & Feb. | .. | .. |
| 51,62,51,000 | 3 | 1940 | 1949-53 | 95 | | .. | .. |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,67,89,100U | 5 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 86 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 94 | .. | .. | .. |
| 1,00,74,100P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,32,700C | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,800M | 3 | 1937 | 1952 | 93 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1954 | 93 | Mar.15 & Sept. 15 | .. | .. |
| 1,60,00,000M | 3 | 1939 | 1959 | 89 | .. | .. | .. |
| 2,60,95,800P | 3 | 1939 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 60,00,00,003A | 3 | 1940 | 1953 | 93 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £101 1/32 | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1930 | 1955 | 120 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 104 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5† | 1933 | 1943-53 | .. | .. | .. | .. |
| 30,00,000 | 3½† | 1936 | 1956-61 | .. | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 63,00,000 | 3½§ | 1936 | 1956 | .. | .. | — | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101¼ | Mar. 15 Sept. 15 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,08,300 | 5 | 1925 | 1955-85 | 124½ | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1 49,30,000 | 5 | 1931 | 1958-88 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 103½ | Mar. 15 Sept. 15 | .. | .. |
| 60,00,000 | 3½ | 1937 | 1956-66 | 97 1/16 | Feb. 20 Aug. 20 | .. | .. |
| 1,60,00,000 | 3½ | 1937 | 1956-66 | 97 1/16 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 26,06,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public
H. Held by the Commissioners. | * Income-Tax Free,
(b) Issued in London in conversion of the 6½% Loan.
Free of Cochin Income-tax. § Free of Travancore Income-tax.

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 93 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1889 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | " | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | " | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | " | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | " | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | " | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | " | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | " | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | " | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | Jan. & July | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | " | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | " | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | 1st May & 1st Nov. | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | " | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | " | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | " | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | March 31 & Sept. 30 | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,500 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 24,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | " " | .. | .. |
| 5,05,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 24,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 38,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | " " | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | " " | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | " " | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | " | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,07,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1943 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 108½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,00,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 112 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1916 | 107½ | " & " | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | " & " | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | " & " | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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



## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | | Gilt-edged | Banks | Railways others Guaranteed | Railways others Calcutta | Railways others Bombay | Cotton Calcutta | Cotton Bombay | Engineering Calcutta | Engineering Bombay | Sugar | Tea | Shipping | Paper | Miscellaneous Calcutta | Miscellaneous Bombay | Jute | Coal | Electric Calcutta | Electric Bombay | Preference | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7th | April 1942 | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 139.24 | 152.16 | 182.41 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 77.07 | 79.25 | 120.99 | 112.74 | 84.63 | 106.99 | 114.93 |
| 1st | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 139.24 | 152.53 | 207.03 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 77.82 | 79.25 | 120.99 | 112.74 | 84.64 | 106.99 | 115.20 |
| 31st | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 136.63 | 152.52 | 208.14 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.69 | 79.25 | 120.99 | 112.74 | 84.63 | 106.99 | 115.25 |
| 24th | March, 1942 | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 142.15 | 153.07 | 237.49 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 83.89 | 79.25 | 120.99 | 112.74 | 87.12 | 106.99 | 116.35 |
| 23rd | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 144.69 | 152.81 | 237.61 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.58 | 79.25 | 120.99 | 112.74 | 87.33 | 106.99 | 116.48 |
| 20th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 143.47 | 152.58 | 237.20 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.65 | 79.25 | 120.99 | 112.74 | 87.25 | 106.99 | 116.26 |
| 18th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 142.47 | 152.44 | 237.20 | 87.89 | .. | 121.47 | 112.30 | 131.45 | 81.34 | 79.25 | 120.99 | 112.74 | 85.56 | 106.99 | 116.13 |
| 17th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.50 | 152.14 | 235.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.74 | 79.25 | 120.99 | 112.74 | 81.20 | 106.99 | 117.17 |
| 16th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 136.13 | 152.18 | 235.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.45 | 79.25 | 120.99 | 112.74 | 81.20 | 106.99 | 117.04 |
| 13th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 135.98 | 153.08 | 236.54 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.40 | 79.27 | 120.99 | 112.74 | 80.81 | 106.99 | 117.02 |
| 12th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 136.13 | 152.12 | 236.54 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 79.27 | 120.99 | 112.74 | 80.81 | 106.99 | 117.02 |
| 11th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 136.13 | 152.03 | 235.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 79.27 | 120.99 | 112.74 | 80, 81 | 106.99 | 117.05 |
| 10th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 136.13 | 152.28 | 235.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 79.27 | 120.99 | 112.74 | 80.81 | 106.99 | 117.05 |
| 9th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 152.35 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 79.27 | 120.99 | 112.74 | .. | 106.99 | 117.05 |
| 8th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.10 | 152.44 | 235.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 79.27 | 120.99 | 112.74 | 85.88 | 106.99 | 117.05 |
| 6th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.09 | 152.66 | 235.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.61 | 87.10 | 79.27 | 120.99 | 112.74 | 85.88 | 106.99 | 117.05 |
| 4th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 137.88 | 152.64 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.06 | 87.10 | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.05 |
| 3rd | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 137.88 | .. | .. | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.16 | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.05 |
| 25th | February 1942 | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 152.87 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.06 | .. | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.05 |
| 24th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.20 | 153.33 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.17 | .. | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.04 |
| 23rd | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.20 | 153.07 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.18 | .. | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.04 |
| 20th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.20 | 153.37 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.18 | .. | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.04 |
| 19th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.20 | 153.14 | 235.64 | 87.89 | 103.97 | 121.47 | 112.30 | 128.18 | .. | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.04 |
| 18th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.20 | 153.81 | 235.64 | 87.89 | 103.97 | 121.47 | 112.30 | 128.18 | .. | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.04 |
| 17th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.20 | 153.19 | 235.74 | 87.89 | 103.97 | 121.47 | 112.30 | 128.18 | .. | 79.27 | 120.99 | 112.74 | 90.87 | 106.99 | 117.04 |
| 16th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.46 | 152.49 | 235.80 | 87.89 | 103.97 | 121.47 | 112.30 | 128.09 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 13th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | 138.69 | 153.10 | 235.85 | 87.89 | 103.97 | 121.47 | 112.30 | 128.36 | 90.10 | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 12th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 153.10 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.33 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 11th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 152.18 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.36 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 9th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 153.49 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.41 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 8th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 153.47 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.42 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 6th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 153.47 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.42 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 5th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 153.47 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.42 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 4th | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 153.47 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.42 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 3rd | " | .. | 97.59 | 96.89 | 114.77 | 103.44 | 143.24 | .. | 153.47 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.42 | .. | 79.27 | 120.99 | 112.74 | 92.76 | 106.99 | 117.05 |
| 20th | August, 1939 | .. | 100.67 | 96.89 | 114.77 | 103.44 | 143.24 | 139.24 | 152.16 | 182.41 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 77.07 | 79.25 | 120.99 | 112.74 | 84.63 | 106.99 | 114.93 |

| Names. | Managing Agents. Agents : Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs. | Reserves Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS: Investments and Cash Rs. | LIQUID ASSETS: Other floating assets Rs. | Looms Lressians | Looms sacking | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940 | 2nd half 1940 | 1st half 1941 | 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | x1½ | .. | 11,70,000 | 100 | 7½ | 125 | 6.0 | 153 | 4.9 | .. | .. | .. | 6,96,86 | 2,37,747 | | | | | | | | | | | | | | | | |
| Agaspara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 36edcr | .. | 25½ | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 152 | 4.6 | 12,00,000 | .. | .. | 36,20,39 | 6,51,976 | 65,933 | 58,70,546 | 51,20,180 | 33,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | 1 | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 192 | .. | 203½ | .. | 9,00,000 | 100 | 7 | 130 | 4.3 | 172 | 3.4 | .. | .. | .. | 9,06,94 | 11,98,330 | 80,232 | 50,54,627 | 61,70,250 | 22,75,284 | 38,94,966 | 4 00,711 | 37,55,950 | 553 | 326 | 1½ | 1 | 1 | 1 | 6-2-41 | Mar. & Sept. | .. | Agaspara |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 175 | .. | 8,00,000 | 100 | 7 | 100 | 7.0 | 135½ | .. | 6,00,000 | 6 | 102 | 14,63,83 | 8,21,887 | 59,724 | 42,55,997 | 43,86,041 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | Apri & Oct. | .. | Albion |
| Alliance .. | Begg Dunlop & Co.; Ltd. | 15,00,000 | 100 | 285 | .. | 253½ | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 128 | .. | .. | .. | .. | 39,83,141 | 14,84,908 | 44,599 | 84,82,652 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | .. | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 320 | .. | 27,62,200 | 100 | 7 | 130 | 5.4 | 171 | 4.1 | .. | .. | .. | 1,18,06,00 | 31,66,655 | 1,41,130 | 2,27,90,885 | 2,02,95,136 | 86,50,900 | 1,16,46 135 | 26,30,833 | 56,13,717 | 1589 | 973 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 30,00,000 | 100 | 173xd | .. | 177 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 144 | 5.3 | .. | .. | .. | 32,51,28 | 14,53,319 | 22,130 | 77,26,729 | 1,04,87864 | 61,29,152 | 43,58,712 | 1,36,496 | 32,32,521 | 450 | 300 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,800 | 100 | 220 | .. | 224½ | .. | 20,00,000 | 100 | 7 | 120 | 5.8 | 158 | 4.4 | .. | .. | .. | 29,58,29 | 7,71,684 | | | | | | | | | | | | | | | | |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 90 | .. | 101 | .. | £200,0000 | £ 5 | 5 | 41 | .. | 53½ | .. | .. | .. | .. | 3,31,75 | 6404,326 | 87,456 | 78,17,362 | 88,69,903 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | .. | Bally |
| Belvedere .. | AndrewYule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 745d | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22,78,00 | 18,14,057 | £10,368 | £1,221,418 | £1,226,624 | £725,427 | £ 401,197 | £ 175,734 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | .. | 9-9-41 (f) | 31st March | .. | Barnagore |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | 100 | .. | .. | .. | 10,00,000 | 1,000 | .. | 2,20,00 | 18,41,810 | 1,35,104 | 83,25,221 | 72,01,868 | 44,04,754 | 27,97,114 | 5,29,272 | 29,98,835 | 601 | 219 | 15 | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Belvedere |
| Birla .. | Birla Bros. Ld.; .. | 94,83,600 | 10 | 29½ | .. | 26½ | .. | 23,63,600 | 100 | 7½ | 120 | 6.3 | 130 | 5.8 | .. | .. | .. | 7,90,67 | 28,33,390 | 37,915 | 56,99,735 | 31,79,776 | 2,19,775 | 29,59,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | .. | As. 12 | 22-12-41 | June & Dec. | .. | Bengal Jute |
| Budge-Budge | Andrew Yule & Co.,Ld | 15,00,800 | 100 | 328 | .. | 353 | .. | 9,00,000 | 100 | 7 | 131 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,75,85 | 27,06,410 | 5,387 | 82,76,251 | 1,10,98,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 552 | 439 | .. | Ni | 1½ | 1½ | 27-12-41 | March & Sept | .. | Birla |
| Cal.Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 103 | .. | 4,00,000 | 6 | | | | 1,22,055 | 79,07,288 | 86,92,886 | 67,58,243 | 19,34,643 | 23,19,811 | 36,52,834 | 982 | 391 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,800 | 100 | 350 | .. | 372 | .. | 10,00,000 | 100 | 7 | 134 | 5.4 | 106 | 6.6 | 10,00,000 | 6 | 102½ | 4,15,651 | 3,37,108 | 26,282 | 34,69,047 | 28,75,692 | 8,61,042 | 20,14,640 | 1,66,747 | 12,87,660 | 363 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 168 | .. | .. | .. | .. | .. | .. | .. | .. | 3,00,000 | 6 | | | | | | | | | | | | | | | | | | | |
| Chevoit .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 167½ | .. | 187 | .. | 10,00,000 | 100 | 7 | 134 | 4.2 | 106 | 6.6 | .. | .. | .. | 26,91,46 | 16,21,180 | 1,84,359 | 62,96,899 | 55,59,597 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Chitavalsah .. | McLeod & Co. .. | 10,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 125 | 4.4 | 168 | 4.4 | .. | .. | .. | 19,12,93 | 17,20,402 | 60,706 | 1,73,80812 | 1,47,64,770 | 75,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept | .. | Champdany |
| Clive .. | Bird& Co. .. | 15,00,000 | 10 | 22½ | .. | 22 | .. | 8,00,000 "A" | 100 | 6 | 105 | 5.7 | 137 | 4.6 | .. | .. | .. | 15,30,69 | 16,34,948 | 91,461 | 56,51,914 | 76,61,944 | 42,91,421 | 33,60,523 | 91,107 | 22,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Chevtot |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 8,00,000 | 100 | 7 | 158 | 4.4 | 149 | 4.7 | .. | .. | .. | 19,67,74 | 20,92,098 | 9,084 | 64,21,794 | 43,36,819 | 9,18,907 | 33,98,012 | 60,904 | 29,56,878 | 124 | 376 | .. | .. | .. | Nil | ..... | June & Dec. | .. | Chitavalsah |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 367 | .. | 15,00,000 | 100 | 7 | 130 | 5.4 | 176 | 4.0 | .. | .. | .. | 29,53,90 | 12,04,686 | 19,548 | 71,78,045 | 85,37,618 | 51,80,696 | 13,57,012 | 25,71,480 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 382½ | .. | 382 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 141 | 5.0 | .. | .. | .. | 24,04,34 | 21,98,589 | 1,57,489 | 66,60,521 | 57,31,656 | 42,91,779 | 14,39,877 | 24,99,191 | 27,21,353 | 458 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 26 | .. | 25½ | .. | 10,00,000 | 100 | 7 | 134 | 5.2 | 158 | 4.4 | 8,94,000 | .. | .. | 12,00,00 | 18,91,125 | 57,726 | 53,48,851 | 50,60,715 | 30,71,890 | 25,88,315 | 4,87,777 | 22,72,159 | 295 | 205 | As. 10 | As.10 | As. 12 | As. 12 | 31-3-42 | June & Dec. | .. | Empire |
| Fort Gloster .. | KettlewellBullen & Co.,Ld. | 14,00,000 | 100 | 500 | .. | 465 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 175 | 4.0 | .. | .. | .. | 95,50,98 | 9,04,556 | 87,081 | 1,33,42,021 | 3,08,82,070 | 1,44,30,000 | 64,52,071 | 43,32,948 | 25,57,002 | 1,098 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 221½ | .. | 10,00,000 | 100 | 7 | 129 | 5.4 | 167 | 4.2 | .. | .. | .. | 21,97,55 | 4,90,888 | 59,761 | 51,48,809 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,228 | 633 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 84,32,100 | 300 | 275 | .. | 257 | .. | 6,00,000 | 300 | 8 | 556 | .. | 380 | .. | .. | .. | .. | 11,59,84 | 33,80,885 | 1,03,497 | 1,36,75 323 | 1 77 60,451 | 18,27,945 | 59,59,236 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | GillanderaArbuthnot& Co. | 10,80,000 | 300 | 1,105 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | 1,11,900 | 6 | 106 | 45,78,78 | 7,84,767 | 37,559 | 65,93,091 | 57,64,095 | 20,21,252 | 28,42,843 | 16,71,758 | 20,78,302 | 400 | 200 | .. | 90 | .. | 90 | 27-3-42 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 654 | .. | 698 | .. | 26,68,000 | 100 | 6 | 120 | 5.1 | 154 | 3.9 | .. | .. | .. | 61,72,63 | 27,13,227 | | | | | | | | | | | | | | | | |
| Hastings .. | Andrew Yule & Co., Ld. | 20,80,080 | 100 | 104 | .. | .. | .. | 25,00,080 | 100 | 6 | 135 | 4.4 | 138 | 4.3 | .. | .. | .. | 5,46,65 | 24,29,100 | 1,13,804 | 75,89,554 | 54,66,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | ..... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills; | GillandersArbuthnot & Co | 4,20,000 | 10 | 62 | .. | 59 | .. | 11,76,000 | 10 | 10 | 21lod | 5.3 | 19½ | 5.3 | .. | .. | .. | 26,93,05 | 10,59,841 | 70,850 | 54,20,044 | 52,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 52½ | .. | 8,75,000 "A" | 100 | 7 | 126 | 5.8 | 162 | 4.3 | .. | .. | .. | | | | | | | | | | | | | | | | | | |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 9½ | .. | 17,50,000 | 100 | 7 | 141 | 5.0 | 174 | 4.0 | | | | 66,65,39 | 30,70,597 | 1,82,119 | 1,51,68,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,60,881 | 69,45,408 | 1,394 | 546 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 320 | .. | 300 | .. | 40,00,000 | 100 | 7 | 226 | 5.6 | 117½ | .. | 58,50,000 | 6½ | 101½ | 5,74,87 | 43,95,766 | —16,24,905 | 1,81,20,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | ..... | March & Sept | .. | Hukumchand |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 465 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,95,604 | 27,94,478 | 35,442 | 1,25,55,534 | 74,15,507 | 50,94,031 | 23,21,533 | 18,33,647 | 86,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14½ | 5-12-41 | March & Sept | .. | India |
| Kankinarrah .. | Jardine Skinner & Co.... | 30,00,000 | 10 | 38½ | .. | 381 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 161 | 3.7 | .. | .. | .. | 36,16,61 | 28,78,014 | 26,31,283 | 3,52,235 | 1,08,46,760 | 1,35,03,757 | 1,04,34,273 | 30,69,484 | 10,55,550 | 67,21,726 | 1,279 | 618 | 15 | 15 | 15 | 17½ | 27-2-42 | June & Dec. | .. | Kamarhatty |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.6 | 2,00,000 | 6 | 101 | .. | 2,93,041 | 43,65,146 | 1,05,816 | 1,11,60,246 | 1,19,08,548 | 82,70,826 | 36,37,723 | 16,88,133 | 59,34,389 | 1,239 | 283 | 12½ | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Kankinarrah |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 469½ | .. | 10,00,000 | 100 | 7 | 132 | 4.2 | 173½ | 4.0 | .. | .. | .. | 29,65,00 | 19,43,868 | 1,67,852 | 67,76,420 | 77,38,244 | 47,13,400 | 30,24,844 | 8,70,501 | 29,31,075 | 394 | 309 | 15 | 15 | 17½ | 20 | 31-3-42 | June & Dec. | .. | Kedarnath |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3.5 | 152 | 3.9 | .. | .. | .. | 51,59,88 | 12,03,109 | 3,01,998 | 1,12,25,076 | 1,21,61,994 | 90,37,963 | 41,44,031 | 21,52,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 370 | .. | 15,00 000 | 100 | 7 | 162 | 4.3 | 175½ | 4.0 | .. | .. | .. | 55,45,55 | 23,38,496 | 28,286 | 1,00,12,338 | 1,00,67,066 | 82,65,653 | 18,01,372 | 39,97,667 | 51,13,289 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 143 | .. | 15,00,000 | 100 | 7 | 103 | 6.8 | 135½ | 5.4 | 10,00,000 | 4½ | .. | 7,79,45 | 13,93,668 | 10,161 | 63,83,281 | 84,02,580 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 385 | .. | 15,00,000 | 100 | 7 | 130 | 4.6 | 138 | 5.1 | .. | .. | .. | 30,12,53 | 19,30,050 | 31,276 | 68,63,665 | 65,20,346 | 51,52,591 | 13,67,755 | 19,66,312 | 35,29,598 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Yule & Co.Ld... | 10,00,000 | 100 | 240 | .. | 249 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 173 | 4.0 | .. | .. | .. | 15,66,77 | 8,16,420 | 60,415 | 44,63,607 | 49,68,069 | 28,43,726 | 21,24,942 | 3,81,953 | 19,56,732 | 261 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Megna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 42½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,74 | 66,86,397 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,13,407 | 39,76,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Megna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 21 14xdxr | .. | 293½ | .. | 7,50,000 | 100 | 7 | 130 | 5.4 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,83,091 | 17,41,808 | 36,928 | 91,11,822 | 1,09,36,006 | 61,02,598 | 48,36,008 | 1,54,768 | 41,23,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 17½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 5,14,86 | 4,94,872 | 43,353 | 27,53,090 | 20,48,286 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,554 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-3-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21 | .. | 22½ | .. | 5,00,000 | 100 | 7 | 161 | 3.9 | 154 | 4.6 | 5,00,000 | 4½ | .. | 19,12,93 | 21 76,533 | 1,39,967 | 62,18,668 | 26,07,676 | 6,98,488 | 19,11,208 | 35,89,215 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | 5,00,000 | 4½ | .. | 1,75,00 | 16,84,909 | 1,39,067 | 12,449 | 35,02,358 | 16,78,220 | 30,000 | 30,79,743 | 14,65,791 | 28,78,793 | 432 | 270 | 10 | 8 | 10 | 12½ | 27-2-42 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 301½ | .. | 14,00,000 | 100 | 7 | 133 | 4.1 | 174 | 4.0 | .. | .. | .. | 20,13,24 | 16,34,456 | 1,24,491 | 62,74,332 | 42,81,158 | 22,01,415 | 16,34,883 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | New Central |
| Northbrook; .. | Birt & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 33½ | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 13,55,53 | 20,70,856 | 33,617 | 57,70,108 | 51,69,083 | 37,34,201 | 14,34,882 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co... .. | 66,79,500 | 50 | 58 | .. | 57 | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 9,41,38 | 36,80,665 | 1,02,708 | 1,27,79,127 | 1,17,75,388 | 52,64,674 | 65,10,712 | 3,81,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 34,91,000 | 100 | 182½ | .. | 184½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .... | .... | .. | .... |
| Premchand .. | Janoki Nath Roy .. | 39,93,990 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,62,79 | 16,08,698 | 1,39,102 | 55,91,408 | 66,96,748 | 39,54,892 | 26,29,856 | 6,54,660 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,06,92 | 3,44,685 | 81,456 | 53,87,841 | 50,64,686 | 19,96,308 | 30,08,378 | 3,85,705 | 20,13,758 | 364 | 240 | Nil | .. | 3 | 3½ | 6-12-41 | April & Oct. | .. | Premchand |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | 8,00,000 | 5 | .. | 3,28,63 | 13,41,641 | 83,603 | 50,03,099 | 47,21,387 | 16,11,605 | 31,09,782 | 1,78,801 | 44,24,298 | 238 | 162 | Nil | As. 1 | As. 2 | As. 2 | 31-3-42 | June & Dec. | .. | Presidency |
| Reliance .. | Jardine Skinner& Co. .. | 16,5 , 0 | 10 | 53 | .. | 53 | .. | 20,00,000 | 100 | 7 | 132 | 5.2 | 174 | 4.0 | .. | .. | .. | 25,000 | 19,08,093 | 24,958 | 37,58,051 | 25,97,293 | 1,26,314 | 24,65,978 | 59,779 | 13,29,294 | .. | 305 | Nil | Nil | Nil | Nil | ..... | March & Sept | .. | Rameshwara |
| Samaygree .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £156,000 | £1 | 6 | sh.24½ | .. | 8h24½ | .. | .. | .. | .. | 59,28,19 | 16,70,412 | 1,24,069 | 1,42,72,803 | 89,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Soorah .. | Mc.eod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 110 | 5.2 | 121 | .. | .. | .. | .. | £3,36,46 | £217,180 | £62,109 | £1,498,909 | £1,166,694 | £726,182 | £446,532 | £236,588 | £315,789 | 1,485 | 528 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Samaygree |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 303,½ | .. | 282 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 146 | 4.1 | 8,00,000 | .. | .. | 3,26,00 | 14,11,935 | 13,339 | 42,50,374 | 46,81,379 | 20,76,847 | 26,04,032 | 68,606 | 15,77,136 | 201 | 200 | Nil | Nil | Nil | Nil | ..... | June & Dec. | .. | Soorah |
| | | | | | | | | | | | | | | | | | | 28,06,86 | 10,36,127 | 17,669 | 55,80,612 | 58,78,885 | 47,03,140 | 11,15,745 | 17,51,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £1,56,000 | £1 | 6 | 8h.24½ | .. | 8h24½ | | | | | £171,444 | £219,738 | £42,243 | £13,99,452 | £371,361 | £ 633,019 | £236,342 | £561,787 | £299,324 | 1,198 | 598 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 338xdxr | .. | 375 | .. | 6,00,000 | 100 | 7 | 193 | 5.3 | 173 | 4.0 | 12,00,000 | 4½ | | 26,91,80 | 26,55,805 | 23,467 | 95,93,277 | 98,30,048 | 73,38,651 | 24,81,387 | 9,36,275 | 51,85,615 | 740 | 566 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £480,000 | £1 | 29½ s. | .. | sh. 26 | .. | £ 180,000 | £1 | 6 | 8h.24½ | .. | 8h 24½ | .. | .. | .. | .. | £ 97,133 | £228,626 | £32,714 | £990,488 | £682,770 | £415 000 | £267,770 | £515,558 | £207,361 | 998 | 832 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3 | .. | 2 | .. | 7,50,000 | 50 | 8 | 46 | .. | 56½ | .. | 10,00,000 | 7 | 104 | 4,23,326 | 18,11,356 | 20,837 | 75,56,819 | 40,92,199 | 17,96,000 | 23,03,199 | 47,334 | 16,06,998 | 308 | 169 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverle |

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 29½ | 275 | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,59,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 129 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 50,00,000 | 50 | 3½ | .. | 12,84,434 | 2,64,977 | 65,49,411 | 65,08,642 | 8,05,678 | 46,99,974 | 18,49,437 | Nil | .. | | 48,896 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 17,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7,01,185 | 50,98,137 | 33,64,211 | .. | .. | 10,39,741 | .. | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 19,62,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 64,74,500 | 250 | 1,020 | 1,146½ | 3,62,02,359 | 36,60,839 | 2,054 | 4,61,29,752 | 3,19,12,446 | 2,63,62,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,388 | 4,650 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 260 | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,551 | 10,39,831 | 25,01,720 | 22,65,003 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,59,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28 248 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 320 | 335 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 60,00,000 | 500 | .. | 540 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 380 | 425 | 1 50 54,652 | 31,37,338 | 14,502 | 2,00,50,582 | 1,48,48,322 | 73,18,683 | .. | 64 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 148 | 161 | 26,63,582 | 26,04,928 | 17,767 | 62,75,277 | 37,02,217 | 27,04,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,120 | 719 | 16-3-42 | Dec |
| coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,758 | 1,13,69,806 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 85,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 56 890 | 210,77,334 | —47,946 | 39,33,224 | 45,06,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co.,Ld. | 2,00,00,00 | 10 | 2-3-3 | As. 4 | .. | 35,28,272 | —45,21,614 | 4,85,23,272 | .. | .. | 3,38,80,786 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,631 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | 97½ | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,542 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 26,00,000 | 100 | 24 | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,808 | 752 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 26,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 184 | 195 | 3,41,975 | 9,60,759 | 14,580 | 63,07,314 | 59,20,841 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 238 | 236½ | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,125 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 6,65,000 | 1,000 | 2,250 | .. | 60,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8 40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-United .. | Gov.Sekeaia .. | 20,00,000 | 100 | 221½ | 69 | 59,48,160 | 41,86,737 | 4,019 | 1,54,19,316 | 1,03 08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | .. | | | 47,612 | 1,426 | | Dec |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 227½ | 155 | 15,52,154 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,10,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Kohinoor .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Do. .. | Killick Nixon & Co .. | 20,00,000 | 100 | 418 | 438 | 35,05,000 | 90,16,402 | 1,61,518 | 1,60,77,925 | .. | .. | 52,77,933 | 1,07,99,992 | 16 | 18 | 27 | 80,680 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(e) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 10,00,000 | 250 | 640 | 572 | 66,44,233 | 38,24,72s | 31,506 | 21,00,467 | 68,92,115 | 41,23,672g | .. | 52,18,352 | 8 | 6 | | 45,792 | 1,192 | 25-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,88,812 | 16,70,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 13-9-40 | Mar. |
| .. .. | Deferred .. | 1,75,500 | 5 | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 103½ | .. | .. | 34,51,611 | 3,09,040 | 59,00,651 | 61,36,467 | 15,47,914 | 45,89,253 | 14,01,393 | Nil | .. | | 44,568 | 1,021 | | |
| Do. .. | 6½% Debs. (j) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,70,874 | 100 | 113½ | 87 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,860 | 250 | 211½ | 82 | 28,24,750r | 27,93,808 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Morarjee-Gokuldas .. | C. N. Piramal .. | 11,50,000 | 1,000 | 442 | 940 | 32,55,144 | 39,60,056 | 1,61,092 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 13 | 57,432 | 1,678 | 26-11-40 | March June |
| Do. .. | 5% Debs. .. | 24,76,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | N. Sirur & Co. .. | 12,44,960 | 50 | 130 | 117½ | 11,86,610 | 40,63,325 | 1,03,432 | 65,98,167 | 66,63,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. .. | 6,00,000 | 100 | 190 | 263½ | 10,46,411 | 14,72,166 | 1,706 | 41,19,223 | 46,01,611 | 17,88,919 | 28,12,692 | 13,06,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| .. .. | 4½% Debs (l) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 237½ | 457 | 20,07,870 | 18,47,101 | 28,717 | 61,23,688 | 69,85,765 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 48,662 | 1,029 | 16-3-42 | Dec. |
| .. .. | 5½% Cum. Prf. .. | 8,00,000 | 200 | 206½ | 210 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | .. | .. |
| Phoenix | R. Harnandrai & Sons | 8,00,000 | 100 | 325 | 275 | 56,67,652 | 15,36,316 | —1,74,364 | 80,03,968 | 54,17,550 | .. | .. | 24,13,034 | .. | 10 | .. | 54 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 81 | .. | 4 04,586 | 2,24,260 | 7,603 | 8,26,449 | 20,76,738 | 18 20 840 | 1,95,948 | 6,40,501 | 50 | 50 | .. | .. | 290 | 30-8-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 9½ | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55 71 262 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. and Weaving .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,225 | 2,825 | 1,39,52,419y | 29,00,375 | 10,486 | 2,17,06,292 | 2,68,78,811 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| Simplex .. | 7% Debs (x) | 41,03,012 | 1,000 | 74½ | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 151 | 118½ | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,03,099* | .. | 19,36,634 | 7 | 8 | 3 | 34,260 | 1,170 | 28-8-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 373 | .. | 79,87,667ae | 61,58,095 | 3,103 | 1,76,48,865 | 1,04,29,075 | .. | .. | 72,19,790 | 6 | 9 | 7 | 81,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 176 | 204 | 1,47,802 | 9,88,574 | 6,458 | 35,42,834 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 523 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 30 | 7 | 4,20,697 | aa 36,81,557 | —69 933 | 1,20,00,804 | 88,21,288 | .. | .. | 31,09,583 | Nil | Nil | Nil | 62,308 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,470 | 1,380 | 67,46,297 | ac 33,24,742 | 29,870 | 1,25,00,909 | 73,78,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 720 | 741‡ | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 13,00,000 | 1,000 | 1,500 | 1,190½ | 44,26,109 | ad 15,66,794 | 3,619 | 77,96,522 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

Includes Depreciation Fund of Rs 33,90,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 43,4821 (h) Includes Depreciation Fund of Rs 13,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,01,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940β Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures. Issued in 1930 at par, redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,044. (dd) There is a countingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,35,000 or Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,593. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percentages to deposits Capital & Reserve | Cash & Investment | Advances etc. | Dividend % 1939 | 1940 | 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 129½ | 447‡ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12 95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 148 | 163 | 4.054 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | ,, |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 105 | 103 | 4.762 | 4.587 | 32,93,586 | 7,12,51,102 | 5,25,183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,89,34,055 | 23,55,435 | 8.62 | 63.63 | 42.61 | 10 | 5(f) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 21½ | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,067 | —32,117 | 27,58,123 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 156.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India‡ .. | 1,00,00,000 | 50 | 129½ | 142‡ | 4.247 | 3.846 | 1,87,00,000 | 25,86,02,583 | 7,75 657 | 9,41,655 | 28,30,19,995 | 5,11,48,609 | 11,68,22,115 | 11,01,98,678 | 2,84,659 | 8.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-2-42 |
| Bank of Mysore ‡ .. | 20,00 000 | 100 | 287‡ | 285 | 4.174 | 4.211 | 27,75,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,709 | 1,81,51,703 | 7,75,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 9,256 | 1,19,47,319 | 31,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5 5-41 |
| Central Bank of India ‡ .. | 1,83,13,200 | 25 | 38‡ | 42‡ | 5.844 | 5.248 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,012 | 8,50,56,488 | 13,16,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3 41 |
| Chartered Bank of I.A.&.C. ‡ .. | £3,000,000 | £5 | £8‡ | £8‡ | .. | .. | £3,035,000 | £53,662,309 | £7,629,045 | £182,443 | £67,508,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.08 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | £71 | £75 | .. | .. | $115,173,149 | $839,796,087 | $247,080,322 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,783 | $599,057,019 | $24,612,191 | 16.09 | 71.55 | 71.44 | 40 | 20(f) | | 12-8-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,390 | 1,552½ | 3.317 | 3 865 | 5,62,50,000 | 1,03,9189,667 | 38,39,503 | 45,29,050 | 21,00,58,220 | 15,26,86,877 | 64,59,64,492 | 38,88,28,082 | 51,50,289 | 10.33 | 79.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 341‡ | 386 | 3.743 | 3,883 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 98 | 127cd | .. | .. | 19,08,713 | 5,11,64 840 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11‡ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,280 | 10 | 24 | 30‡cd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 18,88,810(b) | 80 | 90 | 50‡ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 100 | 100 | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,362 | 77,228 | 2,56,06,633 | 39,84,690 | 94,16,500 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Do. | 'B'2,50,000 | 25 | 22‡ | 23 | .. | .. | 1,15,000 | 1,05,10,047 | 14,41,068 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,204 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 51‡ | 47‡ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Lloyds Bank ‡ .. | £14,372,958 | £1(p) | £2-10-6 | 2-8-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £18,960,135 | 5.34 | 56.70 | 44.91 | 5 | 6 | 6 | .. |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | | | 2-2-40(f) |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £26 | £25 | .. | 6.000 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,092 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 5 | | | ,, |
| Do. .. | £375,000,'B' | £12½ | £26 | £25 | .. | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 6.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ .. | £2,000,000 | £12½ | £34 | £31‡ | .. | 6.299 | £2,325,000 | £29,166,004 | £28,69,526 | £246,572 | £36,607,102 | £6,860,964 | £13,332,191 | £15,104,178 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank ‡ .. | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49'82 | 45'93 | 6 | 6 | 3(f) | 30-8-41 |
| .. .. | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(f) | ,, |
| Punjab & Sind Bank ‡ .. | 4,37,853 | 25 | 86 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,515 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 80.14 | 23.24 | 15 | 7½(f) | | .. |
| Reserve Bank of I. ‡ .. | 5,00,00,000 | 100 | 91‡ | 105‡ | .. | .. | 5,00,00,000 | 54,34,77,000 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,64,795 | 47,47,85,669 | 1,36,85,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India ‡ .. | 39,90,000 | 5 | 5‡ | 6-9-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,02,51,417 | 20,83,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5‡ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110, *Includes Notes, Rupees Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents | Secretaries | Paid up Capital Rs. | Paid up per Share Rs. | Market qutn. Rs. Current | Market qutn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserve (including latest allocations) Rs. | Sundry Liabilities (including dividends) Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | | |
| Associated Cement Co. | Cement Agencies, Ltd. | | 7,95,45,100 | 100 | 155 | 161½ | 5.81 | 5.590 | 75,80,926 | 81,42,827 | 1,06,476 | 8,65,08,629 | 6,47,96,173 | 1,17,57,162 | 5,17,09,011 | 3,47,37,617 | 6 | 6 | 6 | 19-1-42 | July |
| | 51% Mort.Debs. (a) | | 1,64,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Electric Companies | | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad Electricity | Killick, Nixon & Co. | | 87,38,925 | 100 | 160 | 184½ | 4.68 | 4.913 | 6,00,350 | 19,93,573 | 20,318 | 1,57,84,439 | 1,15,06,490 | .. | 12,57,949 | 7,96) | 7½ | 7½ | 7½ | 10-3-42 | Sept. |
| | 5% Debs. (c) | | 16,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3,48,733 | 3,48,733 | .. | .. | .. | .. | 3-8-40 | .. |
| Ajmer Amalgamated Electricity | Cons. Elec. Ag. Ltd. | | 17,14,170 | 10 | 13½ | 15½ | .. | .. | 2,46,784 | 2,81,546 | 23,803 | 21,01,113 | 18,41,640 | 3,40,005* | 1,01,635 | 1,54,970 | 6 | 6 | 6 | 3-8-40 | March |
| | 5½% Cum.Pref. | | 7,37,450 | 10 | 14½ | 14½ | .. | .. | 1,01,014 | 2,29,300 | 42,447 | 11,75,481 | 15,80,921 | 1,01,810* | 13,78,911 | 1,54,970 | 6 | 6 | 6 | 12-10-40 | March |
| Andhra Valley Power Supply | Tata Hydro-Elec. Ag. | | 1,59,50,000 | 100 | 1,515 | 1,810 | 5.70 | 4.078 | 1,85,73,908 | 66,91,723† | 3,66,344 | 6,40,94,065 | 5,16,78,577 | 1,23,97,901* | 1,24,15,468 | .. | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| | 7% Cum. Pref. | | 49,50,000 | 1,000 | 1,400 | 1,410 | 4.951 | 4.978 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | 10-10-41(f) | Dec. |
| | 5½% Debs. (t) | | 25,14,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | .. | .. |
| | 4% Debs. | | 1,10,00,000 | 1,000 | 1044 | 1044 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 6% Debs. (g) | | 38,64,000 | 1,000 | .. | 1044 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | Dec. |
| R.E.S.T. | R.D. Kanga | | 60 | 60 | 1254 | 127 | 4.781 | 4.380 | 3,65,40,901 | 74,00,136 | 3,61,035 | 6,32,17,830 | 6,60,00,079 | .. | 1,81,95,751 | 6,60,215 | 12 | 12 | 12 | 18-4-42 | March |
| | 7% Cum. Pref. | | 90,00,000 | 50 | 73½ | 76 | 4.651 | 4.934 | .. | 7,51,779 | 327 | 35,20,864 | 29,70,649 | .. | 6,50,215 | 33,68,841 | 7 | 7 | 7 | 29-3-40 | Dec. |
| Bombay Suburban | Killick, Nixon & Co | | 84,31,875 | 100 | 173½ | 185 | 4.035 | 3.889 | 3,46,790 | 7,51,779 | 13,24,179 | 3,02,05,438 | 3,24,35,497 | 1,08,50,062* | .. | .. | 3 | 4 | 3 (r) | .. | .. |
| Bombay Telephone | W.A.C. Bromham | | 1,20,15,650 | 50 | 49½ | 57 | .. | 4.454 | 1,24,90,990 | 25,74,719 | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. |
| Do. | 4% Debs. (k) | | 75,00,000 | 50 | 60½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | 13-3-40 | Dec. |
| Broach | Un. East Ag., Ltd. | | 7,07,020 | 10 | 13½ | 14 | .. | .. | 1,88,788 | 65,551 | 40,151 | 27,232 | 1,38,467 | .. | 1,38,467 | .. | 6½ | 6½ | 6½ | 30-3-40 | Dec. |
| Karachi | Un. East Ag., Ltd. | | 63,73,158 | 100 | 205½ | 211½ | .. | .. | 33,83,478 | 12,82,402 | 27,232 | 1,07,07,282 | 88,61,084 | 28,81,084* | 21,06,178 | .. | 7½ | 7½ | 7½ | 30-3-40 | Dec. |
| Nagpur | R.P. Dordi | | 6,00,000 | 25 | 42 | 42 | .. | .. | 53,880 | 3,24,518 | 6,673 | 18,86,775 | 28,57,992 | 14,53,389 | 14,53,389 | 6,13,106 | 9 | 9 | 9 | 9-5-40 | Dec. |
| Do. | 6½% Cum.Pref. | | 6,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 6½ | .. | .. |
| Poona | Un. Eas. Ag. Ld. | | 22,77,400 | 100 | 217½ | 220 | .. | .. | 18,37,182 | 8,48,453 | 21,621 | 51,84,656 | 39,86,349 | 15,08,495 | 11,98,207 | .. | 9 | 9 | 9 | 30-3-40 | Dec. |
| | 7% Cum.Pref. | | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Surat Electricity | Killick, Nixon & Co. | | 14,99,800 | 100 | 176½ | 185½ | .. | .. | 4,65,700 | 4,26,902 | 158 | 30,17,595 | 27,13,920 | .. | 3,03,975 | .. | 7½ | 7½ | 7½ | 29-4-41 | Dec. |
| Do. | | | 1,24,650 | 100-25p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 6½% Cum. Pref. | | 5,00,000 | 100 | .. | .. | 3.767 | 3.976 | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | 6½ | .. | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro-Ag., Ltd. | | 1,80,00,000 | 100 | 151 | 173½ | 4.967 | 4.813 | 1,41,43,373 | 15,26,277 | 2,46,832 | 4,29,54,509 | 3,76,75,103 | 1,11,16,246* | 52,19,399 | .. | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| | 7% Cum. Pref. | | 89,28,000 | 100 | 180½ | 181 | 4.225 | 3.867 | .. | .. | .. | .. | .. | .. | .. | 1,47,62,080 | 7 | 7 | 7 | .. | .. |
| Tata Power | Tata Hydro-Ag., Ltd. | | 3,49,91,000 | 1,000 | 1,365½ | 1,462½ | 6.176 | 4.211 | 87,89,358 | 31,04,711 | 1,88,159 | 7,83,24,561 | 7,14,18,221 | 1,28,39,717* | 49,16,340 | .. | 7½ | 7½ | 7½ | 11-10-41(f) | June |
| Do. | 7½% Cum. Pref. | | 88,97,000 | 1,000 | .. | 1,580 | 4.625 | 4.739 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | Dec. |
| Do. | 2% "A" Debs. (n) | | 68,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 6% "C" Debs.(o) | | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | | |
| Bombay | Wallace & Co. | | 2,60,000 | 2,500 | .. | 685½ | .. | .. | .. | .. | 11,959 | 2,98,32,332 | 2,09,67,450 | 1,09,30,788 | 1,01,36,662 | 1,96,86,670 | 15 | 15 | 15 | 20-12-41 | May |
| Burmah Trading | Old Shares | | 60,00,000 | 125 | 205 | 205 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | 15 | .. | .. |
| Do. | New Shares | | 42,00,000 | 60 | 60 | 180§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | 15 | .. | .. |
| Bombay Steam Navigation | Scindia S. Navi. Co. Ltd | | 46,00,000 | 250 | 318 | 320 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 43,48,041 | 3 | 3 | 4 | 16-11-41 | June |
| | 6% Cumulative Pref. | | 15,00,000 | 250 | 325 | 313§ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. | | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | 24,791 | 1,69,98,361 | 1,24,51,820 | 56,60,871* | .. | .. | .. | .. | .. | 22-7-40 | Dec. |
| Do. | | | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | | 12,00,000 | 100 | 145 | 115 | .. | .. | .. | .. | 9,528 | 19,10,274 | 10,26,822 | 5,21,391* | 11,05,431 | 8,04,863 | .. | .. | .. | 22-7-40 | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | | 20,00,000 | 100-50p | 65½d | 46½ | .. | .. | .. | .. | 6,881 | 26,03,432 | 28,96,141 | 13,44,660 | 12,51,481 | 10,51,971 | Nil | .. | .. | 27-3-40 | Dec. |
| I.R.C.C.Ld. | F.M. Chinoy & Co.Ld. | | 26,98,900 | 100 | 240 | 218½ | .. | .. | .. | .. | 39,790 | 64,83,177 | 58,57,904 | 32,17,896* | 1,759 | 64,61,497 | 4 | 17 | .. | 8-9-42 | .. |
| Do. | Deferred | | 18,00,000 | 100 | 360 | 315 | .. | .. | .. | .. | 6,80,979 | 2,06,19,970 | .. | .. | .. | 61,62,080 | 15 | 15 | .. | .. | .. |
| Port Canning | D. Sassoon & Co.Ld. | | 60,00,000 | .. | 72 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 79,07,509 | .. | 4 | 4 | 12-11-41 | April |
| Shivrajpur Syndicate | Kil.Nixon & Co., | | 5,25,000 | 10 | 30½ | 67½ | .. | .. | .. | .. | 4,056 | 80,59,962 | 12,37,598 | 10,52,635 | 1,84,964 | 10,52,454 | 10 | 6 | 5 | 8-4-42 | Nov. |
| Scindia Steam N. | N. Bomrjee & Co. | | 2,24,47,080 | 15 | 11½ | 11½ | .. | .. | .. | .. | 3,954 | 14,14,171 | 1,97,87,961 | 1,12,66,500* | .. | 12,33,207 | 6½ | 6½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills | Tata Sons Ltd. | | 52,50,570 | 25 | 49 | .. | .. | .. | .. | .. | 1,83,385 | 5,30,73,158 | 5,25,32,226 | 5,30,600* | .. | 3,33,06,197 | Nil | 4 | 4 | 31-8-41 | March |
| Western India Match | Chunilal V. Mehta | | 70,00,000 | 100 | 182½ | .. | .. | .. | .. | .. | 5,992 | 91,76,860 | 85,83,226 | 27,75,038* | .. | 39,44,654 | 7 | .. | .. | 11-8-40 | Dec |
| | | | | | | | | | | | 7,23,199 | 1,89,84,865 | 1,27,21,755 | .. | .. | 65,83,111 | | | | | |

(a) Accounts for six months. (e) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 2½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1943 option repayment in whole or part at any time on three months' notice (from 1st July 1941. (h) Redeemable 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1935. *Depreciation interim dividend, † Includes Rs. 61,88,000 received on application for ordinary shares. fund included in Reserves. (s) Includes Jubilee Bonus of 1½ per cent. (r) Only



(Continued from page 537).

### THE DHEMO MAIN COLLIERIES, LIMITED

| | Half-year ended. 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
|---|---|---|---|---|
| Raisings in tons .. | 81,805 | 90,583 | 1,24,989 | 1,08,373 |
| Despatches in tons .. | 81,709 | 90,529 | 1,25,381 | 1,12,979 |
| | Rs. | Rs. | Rs. | Rs. |
| Receipts .. | 3,80,422 | 4,09,233 | 5,56,940 | 4,92,613 |
| Working expenses including commission, etc. .. | 3,21,443 | 3,55,394 | 3,95,177 | 3,37,853 |
| Net profit .. | 58,979 | 53,839 | 1,61,763 | 1,54,760 |
| Allocation to funds including depreciation .. | 28,510 | 29,373 | 29,373 | 31,166 |
| Provision for taxation .. | 14,000 | 11,000 | 80,000 | 76,600 |
| Dividend amount .. | 20,000 | 20,000 | 40,000 | 80,000 |
| Dividend % .. | 1¼ | 1¼ | 2½ | 5 |
| Carry forward .. | 18,676 | 22,207 | 28,741 | 16,350 |

(*Half-yearly meeting, 24th April, 1942 at 3-05 p.m.*)

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

After providing Rs. 28,510-0-0 for Depreciation and Rs. 14,000-0-0 for Taxes and Cesses the Accounts show a sum of Rs. 38,675-15-7 at credit of Profit and Loss Account including Rs. 22,206-10-9 brought forward from last half-year. This is to be allocated as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To payment of a dividend at the rate of 2½ per cent. per annum, free of Income Tax, for the half-year ended 31st December, 1941 .. | 20,000 | 0 | 0 |
| Leaving to carry forward .. | 18,675 | 15 | 7 |
| Total .. | 38,675 | 15 | 7 |

Stocks totalled 1,506 tons on 31st December, 1941.

*Colliery.*—Conditions at the Company's Colliery are satisfactory.

*Managing Agents.*—Messrs. Macneill & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 16,00.000 in 1,60,000 *shares of Rs.* 10, *fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 16,00.000 | Gross Block .. | 28.61,525 |
| Reserves .. | 2,46,439* | Depreciation .. | 16,82,122 |
| Current debts .. | 3,21,279 | | |
| Carry forward .. | 18,676 | Net Block .. | 11,79,403 |
| | | Stores .. | 77,989 |
| | | Stocks .. | 3,012 |
| | | Outstandings .. | 5,59,193 |
| | | Investments .. | 78,234 |
| | | Cash Balances .. | 2,88,563 |
| Total .. | 21,86,394 | Total .. | 21,86,394 |
| | | Total Liquid Assets .. | 10,06,991 |

*Includes Rs. 2,43,853 being Provision for Taxes and Cesses.

### THE MUNDULPOOR COAL COMPANY, LIMITED

| | Half-year ended. 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
|---|---|---|---|---|
| Raisings in tons .. | 58,886 | 46,102 | 65,820 | 56,138 |
| Despatches in tons .. | 61,440 | 48,391 | 60,972 | 62,717 |
| | Rs. | Rs. | Rs. | Rs. |
| Receipts .. | 2,64,809 | 2,08,331 | 2,75,171 | 2,54,370 |
| Working expenses including commission, etc. .. | 2,45,385 | 1,75,412 | 2,32,490 | 2,09,985 |
| Net profit .. | 19,424 | 32,919 | 42,681 | 44,385 |
| Allocation to funds including depreciation .. | 12,217 | 11,701 | 11,701 | 21,810 |
| Provision for taxation .. | 1,500 | 6,500 | 10,000 | 21,000 |
| Dividend amount .. | 14,144 | 14,144 | 14,144 | 14,144 |
| Dividend % .. | 2½ | 2½ | 2½ | 2½ |
| Carry forward .. | 20,219 | 28,655 | 28,080 | 21,245 |

(*Half-yearly meeting, 24th April, 1942 at 3-15 p.m.*)

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

After providing Rs. 12,217-0-0 for Depreciation and Rs. 1,500-0-0 for Taxes and Cesses the Accounts show a sum of Rs. 34,362-6-6 at credit of Profit and Loss Account including Rs. 28,655-2-9 brought forward from last half-year. This is to be allocated as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To payment of a Dividend at the rate of 5 per cent per annum, free of Income-tax, for the half-year ended 31st December, 1941 .. | 14,143 | 12 | 0 |
| Leaving to carry forward .. | 20,218 | 10 | 6 |
| Total .. | 34,362 | 6 | 6 |

*Stocks* totalled 6,277 tons on 31st December, 1941.

*Colliery.*—Conditions at the Company's Colliery are satisfactory.

*Managing Agents.*—Messrs. Macneill & Co.

*Capital Authorised, Issued and Subscribed*—Rs. 5,65,750 *in* 56,575 *shares of Rs.* 10, *fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 5,65,750 | Gross Block .. | 13,33,622 |
| Reserves .. | 46,333* | Depreciation .. | 7,26,815 |
| Current debts .. | 2,72,701 | | |
| Carry forward .. | 20,219 | Net Block .. | 6,06,807 |
| | | Stores .. | 12,743 |
| | | Stocks .. | 12,554 |
| | | Outstandings .. | 2,60,124 |
| | | Cash Balances .. | 12,770 |
| Total .. | 9,05,003 | Total .. | 9,05,003 |
| | | Total Liquid Assets .. | 2,98,196 |

*Includes Rs. 36,072, being provision for Taxation and Cesses.

### BENGAL AERATING GAS FACTORY, LIMITED

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

After providing Rs. 10,000-13-0 for depreciation, the profit for the period is Rs. 18,309-13-3. Adding to this the balance of Rs. 12,318-3-5 brought forward, there is at credit of Profit and Loss Account the sum of Rs. 30,628-0-8 which the *Directors recommend* be applied as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at Rs. 2-8 per share for the half-year .. | 16,250 | 0 | 0 |
| Carry forward .. .. .. | 14,378 | 0 | 8 |
| Total .. | 30,628 | 0 | 8 |

The Factory operated satisfactorily throughout the period of the Accounts.

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

*Authorised, Issued and Subscribed Capital*—Rs. 6,50,000 *in* 6,500 shares of Rs. 100, fully paid up.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 6,50,000 | Gross Block .. | 11,09,634 |
| Reserves .. | 19,095* | Depreciation .. | 6,25,531 |
| Current debts .. | 1,77,710 | | |
| Carry forward .. | 14,378 | Net Block .. | 4,84,103 |
| | | Stocks, Stores etc. .. | 76,980 |
| | | Outstandings .. | 31,259 |
| | | Investments .. | 2,56,650 |
| | | Cash Balances .. | 12,191 |
| Total .. | 8,61,183 | Total .. | 8,61,183 |
| | | Total Liquid Assets .. | 3,77,080 |

*Includes Rs. 10,000 being provision for taxation.

### FORTHCOMING MEETINGS

**Equitable Coal Co., Ld.*—Half-yearly meeting, 24th April, 1942 at 3-35 p.m. *Dividends proposed* 15 per cent *per annum, on the Ordinary shares and* 6 *per cent per annum on the Preference shares.*

**West Jamuria Coal Co., Ld.*—Meeting, 24th April, 1942 at 3-25 p.m. *Dividend proposed* 20 *per cent per annum.*

**Hurriladih Coal Co., Ld.*—Meeting, 24th *April, 1942 at* 3-45 p.m. *Dividend proposed* 7½ *per cent per annum.*

**Dhemo Main Collieries, Ld.*—Meeting, 24th April, 1942 at 3-5 p.m. *Dividend proposed* 2½ *per cent per annum.*

*Teesta Valley Tea Co., Ld.*—Meeting, 22nd April, 1942 at 3-45 p.m. Transfer Books closed from the 9th to the 22nd April, 1942. *Final dividend proposed* 15 *per cent, making* 20 *per cent for the year.*

Pussimbing Tea Co., *Ld.*—Meeting, 4th May, 1942 at 12-15 p.m. Transfer Books closed from the 21st April to the 4th May, 1942. Dividends proposed 10 per cent on the *Ordinary* share and 7 *per cent on the Preference shares.*

*Bengal Aerating Gas Factory, Ld.*—Meeting, 22nd April, 1942 at 12 noon. Transfer Books closed from the 8th to the 22nd April, 1942. *Dividend proposed Rs.* 2½ *per share.*

### DIVIDENDS DECLARED

*Indian Iron & Steel Co., Ld.*—As. 12 per share, interim, for year ended 31st March, 1942, payable on or after the 6th May, 1942, to those shareholders whose names stand on the Register on the 14th April, 1942.

*Transfer Books closed from the 11th to the 24th April, 1942.

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 31st March, to 8th April, 1942 both days inclusive)**

**GOVT. SECURITIES:**

3 per cent 1963-65:—(31st) 88-8 s.l.; (2nd) 88-13, 88-14.
3 per cent 1951-54:—(2nd) 94.
3 per cent 1946:—(31st) 97-9; (2nd) 97-9.
3 per cent 1949-52:—(31st) 95-6, 95-8 s.l.; (2nd) 95 s.o.l.
4 per cent 1960-70:—(31st) 103-2, 103 s.l., 103; (1st) 103; (2nd) 103.
3 per cent Paper:—(1st) 75-8.
3½ per cent Paper:—(31st) 88 (87-12, 88-2 s.l.), 88; (1st) 88 (88-2 s.l.), 88-1, 88; (2nd) 88-1 (88-2 s.l.), 88-6 s.o.l., 88-1; (7th) 87-12; (8th) 87-12.
5 per cent 1945-55:—(31st) 104-15, 105-1, 105; (2nd) 105 (104-13 S.T.); (7th) 104-12 (104-14 s.l.).
3½ per cent 1947-50:—(2nd) 97-9.

**PROVINCIAL LOANS:**

3 per cent U. P. 1961-66:—(31st) 86 s.l.

**DEBENTURES:**

4¾ per cent (1941-51) Hukumchand and Jute:—(31st) 98.
3½ per cent (1934-35) Calcutta Municipal:—(1st) 95.

**LIGHT RAILWAYS:**

Burdwan-Cutwa:—(31st) 88-8 c.d.

**BANKS:**

Imperial Bank Fully Paids:—(2nd) 1,360; (7th) 1,348.
Reserve Bank:—(31st) 96 C.T., 94-8, 95, 95-8; (2nd) 91, 92; (7th) 91, 90; (8th) 91-8.

**COALS:**

Bengal:—(31st) 358 C.T.
New Beerbhoom Pref.:—(1st) 13-1; (2nd) 13-1.
Singaran 'B':—(8th) 1-15.

**JUTES:**

Adamjee Pref.:—(2nd) 125.
Anglo-India Pref.:—(2nd) 130.
Bally Pref.:—(2nd) 120-8, 120.
Bengal Jute Pref.:—(31st) 100.
Hukumchand Pref.:—(31st) 125; (8th) 126.
Kamarhatty Pref.:—(1st) 122.
Naihati Pref.:—(2nd) 130.
Reliance Pref.:—(2nd) 130; (8th) 132.

**TEAS:**

Central Cachar:—(7th) 71 C.T.
Choonabhutti:—(7th) 492-8 s.l.
Darjeeling and Cinchona:—(7th) 195 s.l.
Gielle Pref.:—(31st) 113.
Hantapara:—(7th) 446 s.l.
Hasimara:—(1st) 48 s.l.
Hattikhira:—(1st) 22-4 s.l.
Manabarrie:—(7th) 261 s.l.
Motholá:—(7th) 570 s.l., C.T.
Nagri Farm:—(7th) 23-8 s.l., C.T.
Roopacherra:—(8th) 9-8.

**SUGARS:**

Champaran:—(31st) 19-8.
Cawnpore Pref.:—(2nd) 130.
Murree Brewery:—(2nd) 15; (7th) 15.
Purtabpore Ordy.:—(31st) 10-8 C.T.

**ELECTRICS:**

Jubbulpore:—(8th) 14-12 x.d.
Mirzapur:—(1st) 6-2.
United Provinces:—(1st) 190 c.d.

**ENGINEERINGS:**

Bhartia Steel:—(31st) 14 C.T.
Indian Iron:—(31st) 22-14, 23, 22-12; (1st) 22-12, 23, 22-15; (2nd) 22-13, 22-14, 23 C.T., 23; (7th) 22-6, 22-4, 21-14; (8th) 21-12, 22 C.T., 21-14 (22-4 s.l.), 22, 21-12.
Kumardhubi Pref.:—(31st) 100 C.T.
Steel Corporation Ordy.:—(31st) 13-11 (13-12 C.T.), 13-10; (1st) 13-10, 13-12, 13-13 (13-14 s.l.), 13-11; (2nd) 13-10, 13-11; (7th) 13-5, 13-4, 13-6; (8th) 13-4 (13-10 s.l.), 13-6.
Steel Corporation Pref.:—(1st) 92; (7th) 93; (8th) 91.

**MININGS:**

Indian Copper:—(31st) 1-11, 1-10; (1st) 1-11, 1-10, 1-11; (2nd) 1-11; (8th) 1-11.

**CEMENTS:**

Dalmia Pref.:—(2nd) 109.

**PAPER MILLS:**

Shree Gopal:—(3st) 14-6.
Star Ordy.:—(1st) 13-9, 13-10 C.T., 13-8.

**CHEMICALS:**

Alkali and Chemical Pref.:—(8th) 102.

**MISCELLANEOUS**

B. I. C. Ordy.:—(31st) 4-12 c.d., 4-8 x.d.; (1st) 4-8 x.d.
B. I. C. Pref.:—(2nd) 156-8 C.T., x.d.
Dunlop Rubber Ordy.:—(2nd) 40.

(Continued from page 585)

there is a probability of a scarcity of materials, and in certain eventualities, of labour.

* * * * *

With the maintenance of better trading conditions in the textile industry that were noticed since the beginning of last year all cotton mills have been able to report considerable improvement in their earnings. Government requirements for war purposes have also been on the increase and as a result of the gradual fall in the imports there is a very large demand for Indian Mill goods. Mills have also been able to obtain fairly remunerative prices. The *Svadeshi Mills Company, Limited* (Managing Agents, Messrs. Tata Sons, Limited, Bombay), has reported a striking growth in its earnings for the year ended 31st December, 1941. The net profit before taxation and depreciation amounts to Rs. 23,01,941 as against Rs. 4,23,412 in the previous year.

Full advantage of the higher earnings could not, however, be passed on to the shareholders as nearly more than half of the net profit has to be set aside to meet taxation amounting to Rs. 13,35,000 against only Rs. 5,000 previously. The sum of Rs. 3,00,000 against Rs. 1,00,000 has been set aside to depreciation. The Reserve Funds have been strengthened by substantial allocations out of the profits for the year. Rs. 50,000 goes to Reserve Funds, Rs. 50,000 to Investment Reserve Account and Rs. 1,00,000 to Dividend Equalisation Account. Nothing was added to any of these accounts in 1940.

After meeting the usual preference dividend at the rate of 5 per cent per annum the Directors have recommended a dividend, free of Income-tax, on Ordinary shares at the rate of 18 per cent per annum against only 7 per cent in 1940. It will be seen that the dividend for 1941 is more than double and is the highest in recent years. The amount carried forward to next year's account is also higher at Rs. 35,044 against Rs. 3,103 brought in. Stock-in-trade as disclosed by the balance sheet at the end of the period under review is considerably higher at Rs. 47,82,084 against Rs. 31,50,090 previously. Total liquid assets stand at Rs. 1,00,37,424 against Rs. 72,19,790 in the end of 1940.

The immediate future for the textile industry must certainly be considered good in view of the complete cessation of Japanese imports and the ever-increasing demands at home there is no reason why the Svadeshi Mills Co., Ltd. should not show still better results in 1942.

* * * *

The familiar arrangement is adhered to though the preface surveying the events of 1941 is shorter than usual in the *Investor's India Year Book*. The 29th edition of this standard work of reference does not present special features. Yet it is interesting to learn that coal output in India has reached an all-time record of 30 million tons, and it is not supply but distribution that explains many difficulties in recent months. The most recent of company reports are abstracted in a short supplement so that the record distribution of Swadeshi Mills and the large earnings cover for the B. I. C. dividend of 25 per cent are made known to the users of the Year Book. As an indispensable work of established reputation the work compiled by Place, Siddons & Gough is to be distinguished from other publications whose *raison d'etre* is not always obvious. The work's uptodateness can be guessed from its brief but pertinent mention of the Government's acquisition of the Tapti Valley Railway.

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**Notice is hereby given that the Ninth Annual General Meeting of the Shareholders of the above Company will be held on 5th May, 1942, at 4 p.m. (Bihar Time) at 'KRISHNA BHAWAN', Gaya, for the purpose of receiving the Directors' Report, passing the accounts for the year ending 30th September, 1941, declaring dividends, electing Directors, Auditors, and Sole Selling Agents, and transacting any other ordinary business that may be brought forward.**

**The Share Transfer Books of the Company will be closed from 22nd April, 1942, to 5th May, 1942, both days inclusive.**

**By Order of the Board,**
**Sd. M. RAZA,**
**Secretary.**

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# Indian Finance

ISSUED WEEKLY

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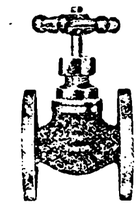
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## WORLD OF INDIAN FINANCE

*Calcutta, Friday Evening.*

SHORT credits have been in strong request; and the inter-bank call rate has hardened to 1¼ per cent with more borrowers than lenders at this rate. This is somewhat at variance with the conclusions suggested by the size of cash balances maintained by scheduled banks with the Reserve Bank. The latest figure of these balances is Rs. 42.21 crores. This must be considered a fairly comfortable cash position. How, then, is the stringency in the money market and demand for short-term money to be explained? On an earlier occasion, we pointed out that the reverses at Hongkong, Singapore and Rangoon have had the effect of diverting, to some extent, deposits from foreign banks to Indian banks. This movement has evidently been gathering momentum. In the beginning of 1942, the Imperial Bank has increased its deposits by over Rs. 12 crores. Other banks with Indian domicile report similar increases in deposits. A part of such increases may be attributed to the general movement of increased deposits with all banks. But, taking all the Indian banks together, they have, from enquiries we have made, strengthened their deposits since January by over Rs. 25 crores. In relation to Indian banking conditions, increases in deposits by Rs. 25 crores is quite possible. The result has therefore been that while Indian banks have been embarrassed with plethoric funds, foreign banks are feeling the strain caused by the partial diversion of deposits. In the inter-bank call money market, most borrowers are foreign banks and most lenders are Indian banks. The present stringency must, from this point of view, be considered artificial; and the rate of 1¼ per cent for inter-bank call money is unjustifiably high.

---

In this connection, we should again refer to the broadcast of Lord Catto on the status, standing and resources of British credit institutions like banks and insurance companies. The British banks operating in India have a strong capital structure and abundant published reserves. In addition to the published reserves, it is well-known that these banks have tucked away substantial inner reserves. To the extent that foreign banks are not overflowing with surplus cash interest in the sales of Treasury Bills is limited, for the simple reason that foreign banks, more than Indian banks, used to invest in Treasury Bills for substantial amounts. The participants in Treasury Bills' acceptance under present conditions are mainly the Indian institutions. This accounts for the poor bidding at the weekly auctions. On April 14th, the amount of tender bills on offer was Rs. 2 crores. Applications were only Rs. 35½ lakhs over the offered amount. The average rate of accepted tenders was again high at Re. 1-4 per cent per annum. Sales of tap bills between April 8 and April 11 came to Rs. 99½ lakhs; and it seems probable that this figure of Rs. 99½ lakhs was possible only because of support from special quarters. The offer of tender bills for next week remains unchanged for Rs. 2 crores; and sales of tap bills are to continue, the rate being Rs. 99-11-3 per cent. We should again emphasise that the results of the recent sales of Treasury Bills provide a strong case for the discontinuance of intermediate Treasury Bills and for the reduction in the weekly offer of tender bills to Rs. 1½ crores or even Rs. 1 crore. The Treasury Bill maturities in the remaining days of April are only Rs. 2 crores and maturities in May are of the order of Rs. 9¾ crores. It will thus be seen that the maturities are comparatively light; and this seems a further argument in favour of any plea for the reduction in the weekly sales of Treasury Bills.

---

The ways and means position of the Government has been strengthened during the current week by two important operations. There has been an expansion of currency against rupee securities to the extent of Rs. 5 crores; and the Government have delivered rupee coin for Rs. 5 crores to the Reserve Bank in the week ended April 10. Both these operations have had the effect of reimbursing the Government's cash position by Rs. 10 crores. If there is expansion of currency against sterling securities the Government's cash position is unaffected; and it is only the cash position in the banking department of the Reserve Bank that is improved thereby. On the other hand, if there is expansion of currency against rupee securities, the additional currency thereby created against it goes to augment the cash balance to the Central Treasury. Changes in rupee coin, if caused by the outflow of coin into circulation or inflow from circulation, do not affect the cash position of the Government. The changes in the Reserve Bank's stock of rupee coin in the issue department, caused by delivery of coin by the Government to the Reserve Bank have the effect of helping the ways and means position of the Government. Thus, during the week ended April 10, the issue of *ad hoc* Treasury Bills as well as rupee coin to the issue department of the Reserve Bank has been of timely assistance to the ways and means deposits of the Treasury. In spite of the Rs. 10 crores being thus made available to the Central Government, the deposits maintained by the latter in the Reserve Bank show only a small rise from Rs. 4.83 crores to Rs. 5.30 crores. This shows that the Central Government are now called upon to make their heavy disbursements.

---

On account of the expansion of currency, first against rupee coin and second against rupee securities, the active note circulation in India has risen from Rs. 388.32 crores to Rs. 395.96 crores. Notes held in the banking department have also risen from Rs. 12.22 crores to Rs. 13.19 crores. As a result of the measures taken towards the expansion of currency, rupee coin has risen from Rs. 27.35 crores to Rs. 30.97 crores and rupee securities from Rs. 125.26 crores to Rs. 130.25 crores. In the banking department, ways and means advances, which were nil in the week ended April 3 are now as high as Rs. 5.85 crores. That is to say, even after benefiting to the extent of Rs. 10 crores, through expansion of currency, the disbursements which the Government of India had to make were so heavy that they had to borrow nearly Rs. 6 crores from the Reserve Bank. The disbursements in the week ended April 10, are

(Continued on page 618)

## THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Nov. 25 ... | 274·50 | 200·00 | 0 13 10 |
| ,, 26 to Dec. 1 | .. | 18·25 | 0 13 0 |
| Dec. 2 ... | 2,64·00 | 1,00·00 | 0 13 10 |
| ,, 3 to 8 | .. | 52·00 | 0 13 0 |
| ,, 9 .. | .. | 1,23·75 | 1,00·00 | 0 13 11 |
| ,, 10 to 15 | .. | 44·75 | 0 15 0 |
| ,, 16 .. | .. | 1,58·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 | .. | 1·92·50 | 0 15 0 |
| ,, 22 | .. | 1,24·25 | 1·00·00 | 1 0 0 |
| ,, 23 to Jan. 5 | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 | .. | 1,75,75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 | .. | 86·00 | 0 15 0 |
| ,, 13 | .. | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 | .. | 95·00 | 0 15 0 |
| ,, 20 | .. | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 | .. | 6·50 | 0 15 0 |
| ,, 27 | .. | 2,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 | .. | 1,48·25 | 0 15 0 |
| Feb. 3.. | .. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 | .. | 98·00 | 0 15 0 |
| ,, 10 .. | .. | 3,26·25 | 300·00 | 1 0 0 |
| ,, 11 to 16 | .. | 10·25 | 0 15 0 |
| ,, 17 .. | .. | 2,78,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 | .. | 13·50 | 0 15 0 |
| ,, 24 .. | .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 | .. | 35·00 | 0 15 0 |
| March 4 .. | .. | 2,28·25 | 2,00·00 | 1 0 10 |
| ,, 5 to 9 | .. | 19·50 | 1 0 0 |
| ,, 10 .. | .. | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 | .. | 16·00 | 1 2 0 |
| ,, 17 | .. | 3,00·50 | 2,00·00 | 1 2 8 |
| ,, 18 to 23 | .. | 94·50 | 1 2 0 |
| ,, 24 | .. | 3,30·75 | 2,00·00 | 1 2 9 |
| ,, 25 to 28 | .. | 1,17·75 | 1 2 0 |
| ,, 31 | .. | 3,06·75 | 2,00·00 | 1 2 11 |
| April 1 to 2 | .. | 67·50 | 1 2 0 |
| ,, 7 | .. | 2,98·00 | 2,00·00 | 1 3 7 |
| ,, 8 to 11 | .. | 99·50 | 1 2 0 |
| ,, 14 ... | .. | 2,33·50 | 2,00·00 | 1 4 0 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| April 23 | 1,00,00,000 | |
| ,, 21 to 26 .. | 6,50,000 | |
| ,, 30 .. | 1,00,00,000 | |
| ,, 28 to May 2 | 1,48,25,000 | 3,54,75,000 |
| May 6 .. | 1,00,00,000 | |
| ,, 4 to 9 .. | 98,00,000 | |
| ,, 13 .. | 2,00,00,000 | |
| ,, 11 to 16 ... | 10,25,000 | |
| ,, 20 ... | 2,00,00,000 | |
| ,, 18 to 23 .. | 13,50,000 | |
| ,, 27 ... | 1,00,00,000 | |
| ,, 25 to June 3 | 35,00,000 | 3,56,75,000 |
| June 7 .. | 2,00,00,000 | |
| ,, 8 to 9 .. | 18,50,000 | |
| ,, 13 .. | 2,00,00,000 | |
| ,, 11 to 16 .. | 16,00,000 | |
| ,, 20 .. | 1,00,00,000 | |
| ,, 18 to 23 .. | 94,50,000 | |
| ,, 27 .. | 2,00,00,000 | |
| ,, 25 to 28 | 1,17,75,000 | 10,34,75,000 |
| July 2 | 2,00,00,000 | |
| ,, 1 to 9 | 67,50,000 | |
| ,, 10 | 2,00,00,000 | |
| ,, 8 to 11 | 99,50,000 | |
| ,, 17 | 2,00,00,000 | 7,67,00,000 |
| Total .. | | 30,26,25,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills were opened on Tuesday, April 14, 1942. Total amount offered was Rs. 2,35,50,000 (Rupees two crores thirty-five lakhs and fifty thousand). Tenders at Rs. 99-11-3 per cent and above were accepted in full and those at Rs. 99-11-0 per cent were allotted aproximately 89 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-4-0 per cent (Rupee one, annas four per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills will be received on Tuesday, April 21, 1942. Successful tenderers should make payment on Friday, April 24, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from April 15 to 20, 1942, at Rs. 99-11-3 per cent, subject to the conditions previously announced (viz., sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from April 8 to 11, 1942, amounted to Rs. 99,50,000 (Rupees ninety-nine lakhs and fifty thousand).

During the week ended April 10, 1942, Government of India Treasury Bills for Rs. 6,07,00,000 (Rupees six crores, seven lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

| | This week April 10, 1942 | Last week April 3, 1942 | A year ago Apr 1 18 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... | 13,18,75 | 12,22,08 | 11,23,45 |
| Notes in circulation in India | 395,96,18 | 388,32,24 | 230,70,28 |
| in Burma | 28,33,32 | 28,33,32 | 17,97,33 |
| Total Notes issued | 437,48,25 | 428,87,64 | 279,91,06 |
| Total Liabilities ... | 437,48,25 | 428,87,64 | 279,91,06 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 231,85,11 | 231,85,11 | 108,79,95 |
| Total of A | 276,26,54 | 276,26,54 | 153,21,38 |
| B. Rupee coin | 20,97,19 | 27,35,00 | 85,87,64 |
| Rupee Securities ... | 130,24,52 | 125,26,10 | 91,32,04 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets | 437,48,25 | 428,87,64 | 279,91,06 |
| Ratio of A to Liabilities | 63·149% | 64·416% | 54·737% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 5,30,41 | 4,82,94 | 5,50,43 |
| (2) Govt. of Burma | 47,04 | 47,04 | 1,86,45 |
| (3) Other Govt. accounts ... | 13,66,28 | 12,02,20 | 5,81,44 |
| (b) Banks ... | 42,20,53 | 41,25,61 | 26,77,37 |
| (c) Others ... | 1,74,03 | 1,72,84 | 6,27,80 |
| Bills Payable ... | 3,55,31 | 3,46,86 | 1,17,54 |
| Other Liabilities ... | 6,60,33 | 4,15,67 | 3,70,28 |
| Total ... | 80,53,93 | 77,92,66 | 61,11,31 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 13,17,50 | 12,20,83 | 10,97,35 |
| in Burma ... | 1,23 | 1,23 | 26,10 |
| Rupee Coin ... | 6,60 | 4,65 | 7,28 |
| Subsidiary Coin ... | 3,61 | 4,03 | 3,61 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 1,33,83 | 1,33,83 | 94,90 |
| Balances held abroad | 46,16,34 | 49,22,06 | 29,86,96 |
| Loans & Adv. to Govt. ... | 5,85,00 | ... | 10,20,00 |
| Other Loans & Adv. | 5,50 | 50 | 6,25 |
| Investments ... | 8,18,00 | 9,42,68 | 7,76,43 |
| Other Assets ... | 5,66,80 | 5,62,81 | 1,42,43 |
| Total ... | 80,53,93 | 77,92,66 | 61,11,31 |

## IMPERIAL BANK
(In 000's of Rupees)

| | This week April 10, 1942 | Last week April 3, 1942 | A year ago April 11 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 118,98,58 | 119,24,96 | 97,98,85 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 88,22 | 86,95 | 77,72 |
| Total ... | 131,11,82 | 131,36,91 | 110,01,07 |
| ASSETS— | | | |
| Government Securities ... ... | 65,29,08 | 64,78,13 | 51,79,07 |
| Other authorised investments ... | 1,29,21 | 1,29,21 | 1,10,68 |
| Loans ... ... | 9,92,30 | 9,26,83 | 8,92,30 |
| Cash credits ... | 24,50,80 | 24,64,32 | 27,06,63 |
| Bills Discounted and Purchased ... | 8,89,17 | 7,93,71 | 5,14,98 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,80,81 | 1,80,17 | 1,81,69 |
| Sundries ... | 73,41 | 79,34 | 68,06 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 2,00,78 | 2,06,22 | 1,61,36 |
| Cash in hand and with the Reserve Bank of India ... | 17,16,31 | 18,78,96 | 8,86,00 |
| Total | 131,11,82 | 131,36,91 | 110,01,07 |


## G. I. P. RAILWAY

CANCELLATION OF MILEAGE COUPONS FOR MERCANTILE FIRMS

With effect from 1st May, 1942, and until further notice the G. I. P. Railway will discontinue the issue of mileage coupon books for mercantile firms.

Coupons from coupon books issued before 1st May, 1942, will however, be accepted during the period of their availability.

Coupons from books issued by foreign Railways on or after 1st May, 1942, will not be valid for local journeys over the G. I. P. Railway, but such coupons will be accepted in part payment for the issue of through tickets from stations on this Railway to stations on foreign Railways according to the provisions of para (13) of Rule 88 of Coaching Tariff Part I-A.

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# Finance Abroad

Friday Morning.

THERE has been no sensational development in the financial world corresponding to the final act of surrender on the part of Vichy. The war is not at all a market factor, so far as London is concerned, though the Japanese advance has again brought down the price of Burma Oil Company's ordinary stock. The brightness of the giltedged market based on indefinite continuance of cheap money is out of line with the gloom precipitated by the appearance of a Japanese fleet in the Bay of Bengal.

The London market is wise and brave, and it may be that Mr. Roosevelt's firm faith in final victory is enough to sustain composure there for years perhaps. The importance of steady nerves is appreciated in London where pre-Budget fears were at an ebb and it was only the Common's questions that led to ease. The position is regarded as sound and stable to judge from the lift in the Funds and things cannot be bad when old Consols are over 83. The Indian market has yet to develop the same faith in ultimate Allied success, but the weight of investible funds in London is still a factor.

Exchange rates are wholly unaltered over a long period. The rates on Stockholm, Zurich and other centres are held successfully by control. The only development to record is Iran's break with Japan. Commercial relations were ended in this case before the diplomatic rupture came this week. The steady rise in bank deposits in Britain finds a parallel in India but there is not the same support for Government. The excess of money was responsible for a rise in the volume of applications to £155 millions for 3 months bills last Friday. Rate was a shade over 1 per cent but certainly below the rate ruling in India at present. Treasury deposits are to be increased to £40 million and this might help banks to reduce their large balances as usual held with the Bank of England. Their investments must continue to increase since demand for funds is negligible in wartime and normal financing requirements are lower. The reduction in 1941 profits of Banks proceeded as much from the low return on investments as from the fall in Advances. The trend will remain the same as six months ago.

The latest aspect of price control in Britain is mainly directed towards putting down luxury spending. The savings drive and the anti-consumption campaign are more than ever closely related. Customers of hotels are to be protected at the same time as sale of game and fish is to be prohibited on specified days. Public repasts, except for approved purposes, will be forbidden. It is not surprising that price control goes along with limitation of desired supplies in every case.

The Budget intends to take more money by reducing the portion of income available for private use. Treasury policy is orthodox, or so it seems, and the Budget which raises taxation on liquor and tobacco wants not even to cut imports and save shipping space but to discourage spending. Luxury spending is disapproved. The working class will continue to pay income-tax and also pay more on whisky yet it is the spirits, wine, tobacco and cigarettes are chosen? The rich stand to suffer because of higher excise. Entertainment tax has been doubled. Not that it is a big source of revenue, but it is to show that every thing except absolutely necessary expenditure is officially regarded with disfavour.

Sir Kingsley Wood wants a Spartan regime even after income-tax went up to 10 shillings in the pound. There is reason for leaving as much as possible to be taken out for the war. It is not enough to get only 40 per cent of the war bill through loans. Total expenditure for 1942-43 is estimated to be substantially higher at £m 5,286. The Exchequer needs, and expects as much as £m 6,500 in the year. But tax revenue will be £m 2,400 out of anticipated total receipts of £m 4,500. It is thus anticipated that £2,100 million or more must come from borrowing. Savings will play a bigger part than ever in the war effort and the real idea behind raising excise duties on tobacco etc. is to cut down spending, not merely to increase revenue.

For about a year the Treasury is identified with price control. Sir Henry therefore dwelt on what he was doing to keep prices down and wages unchanged. The price of cigarettes before the war only 10 could be had for a shilling not 25 per cent as hinted but 50 per cent up. Estimates of the smoke bill —340 millions—and the beer bill—330 million show that tobacco is a bigger item in the nation's way of living than suspected. A bigger drain is the weekly nine pennorth of dark' for which the craving undoubtedly exists, and is proved by the fact that £1,400 millions pass into cinema box-offices thereby making cinema properties vastly more prosperous and secure than film production companies. Changes in the purchase tax with a view to curtail consumption were announced. In effect the Budget represents no departure in policy. Expenditure is naturally higher. The growth of debt will naturally entail an addition to consolidated fund services. The budget presented on April 7th 1941 put ordinary revenue at £1786.36 millions, (Actually it was higher at £2,074 millions) and the anticipated deficit at £2,420.6 millions was naturally exceeded. This year expenditure will be further up by over £774 millions (if the Revised Estimates are compared by £510 millions) and the increases in indirect taxation would be partly offset by enhanced expenditure on the price control *cum* rationing policy. Sir Kingsley Wood claimed success in the fight against inflation. It is that success, which inspires the belief that the war bill can be met because investment will proceed as usual, with the result that there would be no difficulty about war production in the third year.

The poll tax in another form has appeared in the N.E.I. European and American citizens in the N.E.I. will have to pay 100 guilders for men and 80 guilders for women. Natives are untouched. Foreign Oriental including Indians are not exempt but will have to pay 100 guilders. for men and 50 for women. The new levy is called a registration fee and collected under what the occupied Dutch Indies and have introduced unusual measures. They have not, however, introduced their own currency and prefer to go by the German example in Occupied countries. What the Japs can get out of the new registration fee can only be guessed. Europeans etc. are not likely to exceed 50,000 and Asiatics may not be over 700,000 out of the total population of 60 millions. The African colonies familiar with the poll tax are on a different footing but the Japs may argue that alien minorities must pay for the privilege of military protection. The new levy will not make the occupation authorities popular either popular.

The spread of war towards Burma may well raise doubts as to the Allies' lead position. A recent cable from London to the Associated Chambers suggests that the supplied will be adequate despite the Japanese advance in Burma and restrictions on Australian shipping. Burma's production from mines, which are not yet threatened, is about 85,000 tons per annum, but Burma's exports have ceased since Rangoon was taken. The largest source, however, is Australia which produces 250,000 tons in a year. Canada's production must also be taken into account. Newfoundland, South-West Africa and Britain in combination can altogether 300,000 *tons*. But the difficulties *in getting supplies* from Australia will according to the *Economist*, lead to strict economy in the use of lead in Britain. The U.S.A. which can count on this Andean republics is in a different, and happier, position. The U.S.A. produces 460,000 tons and imports 320,000 tons from Canada among other countries because consumption is enormous.. Perhaps U. S. imports will fall, and it may even be necessary to conserve lead supplies there also. It has been noted in this connection that decisive superiority still rests with the Allies since the enemy cannot hope for more than 300,000 *tons*, assuming that neutral and occupied countries' production is destined for the Axis alone.


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### British Railways' Performance

Fuel economy is developing rapidly. British railways bent on reducing travel in the winter made efforts to save tractive power. Larger hauls and bigger freights with a reduced intake of coal and reduced output of power in the process were a remarkable combination. Having lost many engines in the war at home and abroad, the British railways, operated at the instance of Government, cannot ask for new engines. But they have to run daily 700 to 800 trains more and wagon loads in recent months have been 11½ millions tons over the pre-war level. Shipping difficulties naturally add to the demands on the transport system. Haulage capacity is being raised by such methods as conversion of 12 tonners into 13 ton wagons. Central wagon control sees to it that all the coal wanted for war work gets to the factories. Every day the railways rush 53,445 wagon loads of coal from the fields to where they are wanted. The British railways have more than one achievement to their credit.

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## Ways and Means Conundrums

For the first twenty-seven months of war, the ways and means machinery of the Central Government was functioning with exceptional smoothness. The entry of Japan into the war, however, has caused a sudden and rapidly increasing deterioration in the ways and means position. November recorded the most substantial sales of the defence loan, thanks to the observance of the Calcutta Savings Week. All the gain, however, was lost in the following two months, during which the Government had to purchase large parcels of giltedged securities in the open market with a view to lend spport at a time when disintegration on a vast scale was taking place. We have no means of knowing what is the total quantity of securities that the Government have thus purchased in their attempt to stabilise giltedged prices. But there can be no doubt that the open market operations on the present occasion have been on a much vaster scale than at any previous time. Our own estimate is that the Government might have purchased securities for anything like Rs. 10 crores to Rs. 15 crores. To that extent, the ways and means position has been adversely affected.

With such a heavy landslide in the giltedged market, it was inevitable that the sale on tap of the second defence loan had to be discontinued. For some time, the defence loan was on offer through the tap at par, while the market quotation for the same loan was Rs. 98. This anomaly could not be allowed to continue for long.

Conditions since then have shown no signs of improving. The Finance Member must be giving careful thought to the planning of the next defence loan. Planning a loan is one thing; and timing its issue at a propitious moment is quite another. Current indications seem to point that such a propitious moment may not arrive for a considerable time. In simple terms, the Finance Member may not be able to issue the third defence loan for some time yet.

Sales of Treasury Bills also have not been as smooth as before. It has been found necessary to offer higher and higher interest to secure the weekly quota of Rs. 2 crores from tender bills. There have been rises in the discount rate almost every week. In spite of the inducement of a greater yield, banks do not appear to be too keen. Applications received on the tender day this week make a poor showing at Rs. 2,35¼ lakhs, which is only Rs. 35¼ lakhs more than the amount on offer. Sales of intermediate bills are also not as satisfactory as might be desired. Sales in the current week came to Rs. 99¼ lakhs, and there is reason to think that it was the support from special quarters that brought the sales to this figure. In terms of money market rates, the rate paid by banks for deposits, and the cash balances maintained by banks, there is no justification for the continuing increase in Treasury Bill discount rate. We have this extremely anomalous position to-day in which a bank is willing to give only ¼ per cent. for three months deposits while the Government of India have to pay nearly 1.3 per cent. for three months accommodation. Surely, the credit of the banks is not higher than the credit of the country!

While open market purchases of securities have dug a big hole in the ways and means budget; while the second defence loan has been discontinued and the third defence loan could not yet be placed on the market; and while Treasury Bills borrowings are becoming dearer and more difficult, the commitments which the ways and means budget has to provide for are growing heavier. The Government of India are acting as agents to the British War Office for purchases of supplies and for various other war commitments. The monthly turnover in respect of these inter-governmental transactions has now come to exceed Rs. 30 crores. A few months ago, the monthly turnover was of the order of Rs. 15 crores. That is to say, the working capital, which the Indian Government have to maintain for fulfilling their functions as agents to the British Government, has now to be double of what it was six or eight months ago.

With the bombing of Vizagapatam and Coconada, the war is no longer at India's gates: the war has come to India. With India thus at war, and with India thus a war zone, the sclae of military expenditure must needs be heavier than was visualised by Sir Jeremy Raisman when he framed his budget proposals. Provincial governments also have been making heavy calls on him for such civil defence measures as they are now required to take.

In these three months and a half, Sir Jeremy has found it possible to solve the ways and means conundrums by recourse to substantial ways and means advances from the Reserve Bank from time to time and by sale of "ad hoc" Treasury Bills to the Reserve Bank. During the last week, the ways and means position was helped to the extent of Rs. 5 crores through the delivery of rupee coin for that amount to the central banking institution. Ways and means advances are a proper method of financing so far as the working capital required by the Indian Government for acting as agents to the British Government is concerned. In the nature of these transactions, payments are being made day to day by the Indian Government, who are being reimbursed at the end of the month in one lump sum. The transactions in this regard are thus settled in the matter of a few days or a few weeks at the most. Ways and means advances from the central banking institution are the correct technical methods for the finance which the Government require in this regard.

But the really serious problem to be tackled is in connection with the growing gap between current revenue and expenditure owing to the colossal increase in the expenses on the defence programme. This deficit cannot be met by recourse to ways and means advances whose essential significance is short-term financing. In other words, it is urgent and imperative that conditions should be recreated for the favourable issue of the third defence loan and for the smooth sales of Treasury Bills. To the extent that Japan's entry into the war was a shock in this regard, the market has got used to it. We suggest that the continuance of the political stalemate in India is an adverse factor from the point of view of ways and means operations.

At the time when negotiations between Lord Irwin and Mahatma Gandhi were taking place, the ways and means position of the Government of India was almost desperate. In those times, the total outstandings of Treasury Bills in the hands of the public were over Rs. 70 crores. There were heavy maturities every week. Fresh sales of Treasury Bills were on a poor scale. The Government were at their wit's end as to how to balance sales of Treasury Bills with maturities. In the period when these negotiations were conducted, sales were poor. From the moment the negotiations were concluded successfully, sales of Treasury Bills shot up. In the week following this triumphant event, Government of India Treasury Bills were sold for over Rs. 10 crores. This has a great lesson for the present. War financing can again be resumed on a favourable basis only when the political impasse is ended and the people are able to realise that it is their war and it is they that have to finance the war.

## PENALTIES OF PARTITION

The attainment of a difficult ideal namely Pakistan has not been brought nearer by the withdrawal of the War Cabinet's proposals. Prolonged negotiations have only indicated the difficulty of reconciling the opposed viewpoints. If the Cripps plan made Dominion Status a positive goal deflecting India's aims to that extent it has introduced one more element of strife by specific vagueness as to the nature and limits of the Union. The word Union may suggest parallelism with South Africa but it must be emphasised here that the Union is more unitary than federal. The Provinces are not like the States in the other, older Union, the United States of America. We are not concerned now with the failure of the parties to reach a settlement with the British Cabinet's representative. While the urgent need for a settlement in India is universally admitted there need be no excess of regret over the shipwreck of negotiations which threatened to destroy the unity of India. The partition plan was a more fatal flaw than tthe reservation, for the duration, of defence. It was the latter which gripped attention, but the former was the more dangerous feature. The proposals and their fate are of little concern to us, particularly after the protracted post-mortem. But it is essential to note that on the side of economics it is open to doubt if two Unions could coexist in India. The creation of Northern Ireland does not provide a complete precedent. For Ulster has no sovereignty or even the status of a Dominion. Its continued existence is generally viewed as a threat to Anglo-Irish relations, and the chief consequences of Ireland's partition, as we know, is Eire's neutrality and the persecution in Ulster of Irish nationalists.

The more immediate displeasure excited by the clause defining the scope of an Indo-British treaty comparable to the Anglo-Egyptian treaty of 1936 springs from the scope allowed for interpretation. The paragraph reads. This treaty will cover all necessary matters arising out of the complete transfer of responsibility from British to Indian hands; it will make provision in accordance with undertakings given by His Majesty's Government for the protection of racial and religious minorities but will not impose any restriction on the power of the Indian Union to decide in future its relationship to other member-States of the British Commonwealth. The paragraph is vague; the undertakings referred to are not made known. It has been contended that the clauses relating to commercial discrimination in the Act of 1935 will be repeated as sacrosanct promises which should be respected **in toto** by the Indian Union. While there is no emphasis on reciprocity as such it is argued with some reason that India's freedom to act, for instance, in regard to the reservation of Coastal shipping will be seriously abridged position of European commerce.

It is not for us alone to question necessity for safeguards when European leaders have themselves urged insistently that goodwill is the only foundation for cooperation. To restrict as the Hoare Act does, the freedom of an Indian Union to limit the rights of foreign concerns and enhance the opportunities afforded to Indian Commercial interests under dominion home rule is inconsistent with a treaty. There will be no equality except in theory between the treaty-making powers, and the declaration has naturally been taken, as meant by its inherent vagueness, to perpetuate the present rules which bar India from giving protection, for instance, to Indian insurance companies in this country.

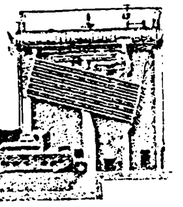
In spite of the claims made for the finality and immutability of the offer by all and sundry, it was manifest that authoritative opinion must be sought as to the application of the word undertaking in respect of a racial religious minority. The European in India, will, in the view of some, be taken as standing outside the scheme of minority protection envisaged by the treaty but covered by the promise as relates to past undertakings. That the European interests will obtain weightage in the electoral college, and hence in any constituent assembly, was taken as a new strong probability, but that by itself affords no guarantee that a new Franchise and Delimitation Committee will show the same respect for Commerce and Industry or for special interests for which the European stands. What the constituent assembly will be like depends ultimately on who will be inside and who will be outside the Union.

As has been widely urged by opinion of all shades the permission given to stand out can only be viewed as a surrender to the advocates of Pakistan. If Mr. Jinnah is not satisfied with the procedure adumbrated for indicating dissent he has gained to the extent that the unity of India is not treated as axiomatic. The option given to the States is on a different ground altogether. The British Indian provinces enjoy uniformity of administration. Any partition with provision for a separate Union of Provinces or States can only lead to a grave disturbance of the administrative order established as much as responsiveness to British public opinion as to Indian agitation for reform. While the offer of Dominion status on the full scale satisfies all, the incompatibility of two unions in one country stands revealed. The Sikhs like the Hindus jib at the prospect.

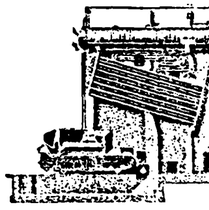
What will happen to the Public Debt of India if the Punjab and Sind decline to join? What can come of the projected statutory railway authority? What can be hoped for in regard to uniform labour legislation? The boundaries of provinces may be ill-drawn, illogical but surely the maintenance of two armies on the respective frontiers of two unions is ruled out. The leave given to formulate in detail the aspirations for separate nationhood will militate against the full war effort for which the Cripps plan is merely the scaffolding. It is not only the Mahasabha which argues that unity alone is consistent with freedom. What will happen to freedom of trade in India itself can only be imagined. If the Punjab's wheat or cotton is subject to an export duty, collected at the instance of a separate distinct Union Government, there may be retaliation in the form of an export duty on ghee, sugar and vegetable oil sent to the Punjab from the U. P. No region or province whatever its racial or cultural make-up can hope for self-sufficiency. The relative backwardness in point of industrial development may lead to unhealthy competition within new tariff walls and established industries outside Pakistan may have to face extinction. Questions relating to double taxation etc. may be answered summarily by pointing to the separation of Burma and Aden, but other issues raised by the advocates of India one and indivisible cannot be peremptorily dismissed. It is only a united India that can raise the money needed for this war. The apportionment of old debt on this basis of existing irrigation and railway assets may be quite feasible on orthodox lines but how is the remnant of external debt to be shouldered. It may be possible in theory to delimit the assets and liabilities in accordance with the existing Provinces, but the whole scheme of Central subventions on which Sind, the Frontier, Orissa and Assam depend will founder rapidly. How exactly is the railway debt to be shared? It may be reasonably contended that the return on the huge mileage of the N.W.R. is considerably lower than that on the E.I.R. Even more important in the war period is the maintenance of arrangements for financial assistance by Britain for India's defence. If Britain is to share responsibility surely it would be impracticable to police two north-west frontiers. It may be that there will be no navy for Pakistan but the Indian navy cannot do without Muslim recruits from the Punjab or Assam.

What was said on the score of inter-provincial trade receives its justification from the difficulties experienced by the survival of customs duties in certain States. Further question as to the devolution of Paramountcy will lead to the usual question about what will be paid by the States for defence. Who is to take the subsidies of the Punjab States if these refuse to join the smaller Muslim union? In regard to investment etc. any union will be gravely handicapped. A separate Reserve Bank or independent currency arrangements for a new union are **prima facie** absurd. A vear ago the economic limitations of the Pakistan plan were dealt with. The same arguments as regards debt, banking system etc. can be employed with effect. It is obvious that the War Cabinet which was perhaps influenced by the ill-fated Peel Plan for Palestine has not considered the consequences of wrecking the unity of India to make concessions to the more ardent Muslim Leaguers. Whatever good is accomplished by attaining Dominion Status and full cooperation will be jeopardised by the appeasement plan to which Sir Stafford Cripps is inclined. It is, of course, the task of our leaders to show that unity and efficient administration go together. Parallels drawn from the U.S.A. as to the F.T.C. and I.C.C. and other bodies will not be on all fours, for a new Sovereign Union in opposition to the larger Union is undoubtedly the ideal for which the League stands.

It is true that nothing was sharply defined then and the Cripps plan in deliberately trying to square the circle has left the States the chance to join in large numbers. But the separatist ideal has not been broken. Reference has been made to the handicaps that will be thrown on defence after the period of unqualified British control ends. Reference must also be made to possible claims as regards currency reserves etc., that may be advanced. Who is to be the umpire in such disputes. It will be beside the purpose to quote the Rowell-Sirois report for what is contemplated in the Cripps plan is the erection of a different State completely outside the framework of the Dominion, not the creation of privileged Provinces eligible for new rights. Southern Rhodesia's refusal to join the Union of South Africa is hardly an instance in point. Just as Newfoundland has chosen to be outside Canada, so has Southern Rhodesia. The argument from analogy is singularly dangerous, for if invention is lacking in politics, tradition must compel respect for all time. Many things beside the Distribution of Revenues Order will be threatened. Provincial monopolies and shortages may take on a different meaning, and an ill-divided responsibility for defence can only aggravate existing vulnerability.

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# Editorial Notes

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### Assam's Surplus

The Assam Budget indicates that there will be a slight fall in revenue during 1942-43 though receipts from land revenue etc. will be higher than in the two preceding years. The financial statement issued under the authority of the Governor last month summarises the position created after the small surplus obtained in 1941-42 as in the preceding year. Assam can still look for a subvention of Rs. 30 lakhs but its share of the jute export duty is likely to fall short of anticipations. It is expected that only Rs. 9.59 lakhs will accrue in 1942-43. The only advantage retained is a fairly large balance of Rs. 77.2 lakhs. Nevertheless the Assam Government may have to take loans from the Reserve Bank. The total revenue for the year 1942-43 is placed at Rs. 319.38 lakhs as against Rs. 320.67 lakhs shown in the Revised Estimates for 1941-42. Since total expenditure is put at Rs. 317.39 lakhs only, Assam will have a surplus like Madras and other Provinces.The surplus is largely the result of a fall of Rs. 14.6 lakhs in expenditure as compared with 1941-42. The opening balance for 1943-44 will be higher in consequence of the surplus. Assam will gain through the larger contribution from income-tax while its own agricultural income-tax will give Rs. 27 lakhs as against Rs. 25 lakhs in the previous year. A noteworthy improvement in land revenue may be said to show that Assam will suffer little through the war. Assam's chief source of income is land revenue which will yield Rs. 96-5 lakhs in ordinary revenue. Rates and cesses will give Rs. 13.7 lakhs and Rs. 16.77 lakhs will be gained under miscellaneous heads. Revenue in 1941-42 was affected by floods and is expected to be better this year. A decline under excise is anticipated owing to the rise in the cost of living while stamp revenue is expected to be stationary. Forests are likely to yield less while the Department's disbursements are expected to go up. Registration is an inconsiderable source of revenue in Assam and other taxes including entertainment tax are expected to give only Rs. 3.14 lakhs. The annual provision for debt service is limited to Rs. 1.53 lakhs. and part of this is met by interest recovered on advances.

Owing to the absence of a Ministry and the suspension of the Legislature general administration charges are likely to be lowered by Rs. 4 lakhs. The suspension of autonomy is the ultimate cause of the Assam Government's surplus. Like all other provinces Assam is forced to spend more on jails and police and reduce where possible expenditure on Education and Public Health. Total revenue at Rs. 319.38 lakhs is below the total shown in the Revised Estimates but is higher than last year's budget estimate of Rs. 313.01 lakhs. The expenditure charged to revenue in 1942-43 will be lower and Assam owing to the eclipse of autonomy will have definitely broken wih deficits. There is no provision for civil defence in the Assam Budget and this may well provoke surprise. But it will be recognised that the surplus is too small to withstand any fresh calls, and Assam probably expects the Centre to spend whatever it can for civil defence. The contrast between Bengal and Assam in this respect will indicate the difference in resources and attitude.

### Growing Demand

The Trade Commissioner in London has often drawn attention in the past year to new openings for Indian manufacturers. U. K. merchants want to provide Indian goods for many Colonial markets. The Trade Commissioner has assisted them in enquiries for piecegoods, apparel, hosiery, hats etc. South America, too, is desirous of taking Indian goods as is proved by the increase of Rs. 2.67 crores over the preceding year in the value of Indian exports to South America in the eleven months ended February. According to the last report from London. U. K. firms were asking for direct shipment of goods like butter, carpets, padlocks, tennis balls, boot polish, stationery, pomades and perfumes as also cotton blankets for Nigeria. The other West African colonies expressed interest in camphor, salt etc., and the Belgian Congo also asked for cotton goods. South Africa expressed a desire for things like sewing cotton, curry powder and cotton towels as also nutmegs, tea etc. Beeswax required by the Iraq Government occasioned an enquiry which was transmitted to the Supply Department. Hongkong asked for a quantity of jute sacking. Information was forwarded through the Crown Agents for the Colonies in this case as in that of Iraq. Indian commodities received more attention than ever, and waterproof paulins, lime and lemon grass oil, clove and palmarosa oil, monazite, beryl, antimony and chrome ore were among the exports which were enquired for. The Trade Commissioner in the report cited refers to the ignorance concerning the export control adopted in India in the case of some minerals, and adds that efforts being made to build up trade connections and maintain them. Whatever may be the restrictions enforced on imports into Colonies under orders it is clear that the U. K. is a ready buyer. Over the whole of 1941-42 the U. K. has actually increased her takings of Indian goods and the usual percentage share of Indian export trade is evidently held at least by the U. K. It is not without significance in the war period when the U. K. has applied strict control of imports that the total value of takings from India has actually increased in value. Importers in Britain have made a material contribution to the growth of trade; though imports from Britain into India have languished for obvious reasons the U. K. took in the eleven months of 1941-42 as much as Rs. 70.4 crores worth of goods as compared with Rs. 42.12 crores taken by the U.S.A. The figures put the U. K. definitely in the lead and indicate that compensation for losses in the East may be sought by Indian shippers in the U. K. market where Indian tea, coffee, pepper, rubber etc., are among the commodities directly assisted by the war. Though the growth of exports to the U.S.A. in the war period appears more striking than ever, it is important to relate the progress of war production in Britain with the progressive increase in exports which was recorded in spite of the fall in the value of seeds and fibres shipped from India.

### Trade in February

A striking fall in imports stands out as the main feature of India's foreign trade in February. The fall of Rs. 2 crores under imports springs directly from the war. The declared value of almost all imports was higher so that the shrinkage in trade must be greater than it appears. There was a similar rise in the average value of exports as might be inferred from the rise in prices right through 1941 and afterwards. The total value of exports in February is shown to be over Rs. 20.68 crores. In view of the fewer working days, the total compares very favourably with the January total of Rs. 20.7 crores. Taken in conjunction with the marked fall in re-exports and the decline in imports it might be said that demand for Indian goods increased even after the emergence of fresh difficulties due to the war. The trade returns should infuse some optimism as to the establishment of an all-time high in regard to India's balance of trade, but satisfaction will naturally stop there. As compared with the previous year, the eleven months of 1941-42 accounted for an increase of Rs. 46.3 crores under exports while imports have risen by only Rs. 21 crores. The importance of this bulge in the export surplus can be grasped in relation to the second instalment of sterling debt repayment. But the further consequences disclosed by the large receipts of sterling in March can only be measured in relation to progressive changes in import trade. It is manifest that war purchases will help India which will, however, be handicapped by a shortage of imports. Yet it is reassuring to find a significant increase as compared with February, 1941, in imports of machinery and millwork. The more sensational decline under rubber manufactures and paper etc., points to the advent of control at both ends. More arresting is the fall under vehicles excluding locomotives. Anyway for the first time in many months the imports of manufactured goods registered a notable fall. The shipping difficulty is directly responsible for the fall noted under grain etc. The increase in import duty may explain the fall recorded under raw cotton, but that under timber can only be ascribed to the rapid spread of hostilities in Burma.

A noteworthy feature of the February returns is the big rise under exports of Indian manufactures. Compared with February last there was a remarkable increase under both cotton and jute manufactures. Even if the price factor is taken into account in this case there must have been a big rise in shipments during February; while improvement under hides and skins was moderate as compared with the position a year ago, there was a strong rise under tanned hides and leather. The more stringent demand at home accounts for the fall under India's exports of iron and steel, metals etc. A failure of Indian exports of paper can also be said to be due to pressure of home demand. Essentially the export picture is determined by things like tea and oilseeds. February saw an improvement under both items, and it may be possible to draw some comfort from a small increase under cotton and jute as compared with February last. But in the case of both the price factor was adverse to the Indian exporter, and it is more than ever important to note that more than half the export trade of India is at present in the form of manufactured goods. In spite of the rise under grain pulse and flour etc. in February it is clear that the food item means tea. Exports for the eleven months ended February were valued at Rs. 37.72 crores, if not decisively the single largest item, at any rate as important as jute manufactures in India's export trade. New markets have latterly been gained at the expense of the N. E. I. and tea is an exception to the restriction plans envisaged for oilseeds, jute and cotton.

### A Rajputana Experiment

Another experiment in reclaiming ancient waste is described in the account of the operations of the Bundi Agricultural Syndicate. The Syndicate is a new departure in estate farming, and Mr. Sykes tells in "Indian Farming" how much experience has been gleaned in the dry Rajputana tract. The soil is poor and railfall scanty. Vegetation is poor, if typical, and the tract taken up had certainly known better times before the famine of 1900. Irrigation appeared the obvious remedy, but the nature and properties of the soil had also to be studied carefully. Average crops of 7½ maunds of wheat per acre have been since raised successfully. Water storage has been provided in this case by a tank which holds one thousand million cubic feet. A bund was built, and a tank was ready, though it needed repairs soon owing to a heavy monsoon. Irrigation, however, was not understood by many cultivators in Rajputana, and this is part of the experience referred to. Trials with sugarcane came first on the Bundi estate. Cultivation spread and a Khandsari plant was ready. But there were many limiting factors besides the climate. Yet it was decided to extend cane cultivation up to the point at which a factory could be set up though the decision was soon revised. A bigger dam was decided upon, and soon the cultivation of rice seemed feasible. A bad year supervened but the Syndicate learnt enough to show that rice was a more suitable crop than sugarcane. New varieties of rice have been tried out. The Bundi Syndicate's experiment illustrates what has been said of the possibilities of extending rice cultivation in Northern India. Irrigation engineers have often urged that rice is a cure for waterlogging. The Bundi Syndicate did not have that trouble, but knew that, with the irrigation possible in a very hot place and the limited facilities for sale, rice was the better crop. The Syndicate does not yet know what is the proper rotation for Bundi soil or what is the right margin of profit in case of rice. Very good results were obtained with T 23—an obsolescent variety, acceptable because it was prolific and ripened late. It was obviously a hardy type and Garerda in Bundi is once again the home of paddy, as its name must have suggested to the Syndicate.

### New Insurance Scheme

Last week was memorable for the issue of an ordinance extending greatly the scope of the war risks insurance scheme. Factories and plant are covered like commodity stocks, and the scheme of compensation presents few vital differences except that Government has made no specific allocation for payment of compensation. Evidently a fully self-supporting scheme is envisaged. The Australian scheme introduced by the Federal Government in December itself was based on the principle of contributions, but the main responsibility falls on the State. The Indian scheme designed to provide compensation for damage to plant, machinery and buildings caused by the enemy or in combating the enemy sets at rest certain doubts provoked by anxiety as to the application of a scorched earth policy in India in the near future. The ordinance settles most doubts raised by replies to questions in the legislature. Denial tactics do not preclude payment whatever the N. E. I. Government may or may not do about aggrieved foreign investors, it is accepted that sconched earth if adopted in India voluntarily, entails compensation. Deliberate self-destruction in the interest of defence does not rule out compensation; that is maxium number one. As from April 1st the scheme is in operation. Compulsion is a recognised principle and all factories come within the orbit of the scheme. The actual value of buildings etc. alone will be considered, but residential structures will also be classed as factory buildings for the purpose of insurance. Owner and occupier alike are recognised as having liability but a mortgagee with a definite interest in property can also insure against war risks. The four per cent premium will, of course, cut at distributable profits, some people consider the rate too high. Insurance up to March 1944 is contemplated so that a two-year contract can be made by all those who can afford to pay the instalments regularly. The full value of property destroyed will not be paid. Only 80 per cent of the estimated loss is payable. But the insured will bear only

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

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
★ Expense Ratio in 1940 was 25.77 per cent against 21.54 per cent in 1939 and 36.35 per cent in 1938.
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| | | | | |
|---|---|---|---|---|
| New Business nearly | Rs. 3 Crores | | | |
| Total Business in Force Over | „ 18 | „ | 16 | Lakhs |
| Life fund | „ „ 3 | „ | 57 | „ |
| Total Asset | „ „ 4 | „ | 5 | „ |
| Claims Paid (1907-40) | „ „ 2 | „ | 25 | „ |

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up to Rs. 1,000 of loss. The application of the principle of limited liability in this case receives its justification from the desire to conserve the funds obtained through insurance companies. Since the war risks scheme of 1940 provides for accredited agents the administrative machinery is more or less on a known pattern. The scheme's appearance has not been without effect on the stock exchanges and investors in India. It is now felt that the real value of the shares of industrial companies would not be greatly prejudiced by the risks incident to war. Even smaller factories can count on the benefits of insurance and the four per cent. premium payable is within the anticipated limit of three to eight per cent. It may be said in conclusion that the commercial community has received the scheme without doubts or questions. Ordinary policies for ordinary risks are likely to be viewed with less favour than the State scheme for war risks. And protection in this has been provided before the coast of India was attacked. The States are outside the scheme though Cochin Port may be an exception.

### Lower Cess Wanted

In a recent communication to the Department of Commerce, the All-India Tea Growers Federation have asked for a reduction in the rate cess on tea exported from India. The tea cess is old and familiar, but it is now at a much higher level than in the past. The Tea Cess Act of 1903 has been amended more than once, and after tthe raising of the export quota to 125 per cent., it is obvious that a case for reduction exists. The letter refers to the fact the Tea Market Expansion Board has at the end of March a balance of over Rs. 30 lakhs. In the half-year ended March 31 it got Rs. 37.34 lakhs and spent about Rs. 25.07 lakhs only. The Federation thinks that the Board's income is sure to rise now that the export quota has been revised to 479 million lbs. less at the rate of Rs. 1-6 per 100 lbs. would bring about Rs. 66 lakhs in the current year. There is not likely to be large scale expenditure as the tea propaganda campaign in Europe has been wound up, and there is not going to be any intensification of work either at home or overseas. Expenditure is put at Rs. 52 lakhs. The Federation argues that the rate of cess should be lowered to Re. 1 per 100 lbs. Even if India is called upon to pay Rs. 5 lakhs on behalf of the N. E. I. there would be a balance of over Rs. 48 lakhs. If the rate were reduced to Re. 1 per 100 lbs. on exports there will not be any difficulty in meeting expenditure. The Federation also makes mention of the rise in tea prices propelled by scarcity of supplies in India due in this case to enlargement of quota. The Indian Tea Market Expansion Board has not ignored this aspect of quota revision in the recent past. The Federation urges that a lower cess would reduce the export price and **pro tanto** the home price. The Ministry of Food might also favour a lower cess for obvious reasons and since the cess is collected for the good of the industry, and is not a tax in any sense, the reduction is both feasible and desirable.

### Sugar Control

Another commissioner and another scheme of control have appeared. Minimum prices ex-factory for sugar have been fixed already. Price control is thus to be applied in the case sugar as of wheat. The trade has registered no anxiety and it is realised that uniformity of retail prices cannot be produced because of basic difference in freights. A sliding scale based on quality is also devised. Marhowra crystals are taken as the standard and all grades are quoted on or off. The principle is intelligible, if not capable of continuous use. Government as a buyer does not want to pay too much. It cannot play off Java against the Indian mills. But most sugar factories have paid high prices for cane and their profit margins are inevitably reduced by price control. Investors who think of the relative safety of factories in the countryside will have to note that price control, and fixed wholesale prices for the producer—not the middlemen in this case—will militate against the universally anticipated growth of profits. It cannot be said that Rs. 11-2-0 ex-factory is too low a level. It is certainly far above the fair selling price cited by the Tariff Board. Whether the war is going to provide any usual benefits, because of Java's ceasing to be a rival, the level of prices on a definitely higher scale, well above the 1929 level had to be adjusted. Costs may not have risen but the 1941 reports of sugar companies showed that the year was quite good. Control on an All-India basis has been decided upon. Differential advantages will be retained by Daccan and South Indian producers. Questions asked as regards control of **gur** and **Khandsari** prices have no special relevance. A central marketing agency is, however, not contemplated as yet. Positive action is limited to the specification of a particular price for sugar. Transport will determine the price at points of distribution but the average consumer will know one thing, that a further rise in prices is ruled out. To that exent, the Government of India's decision is applauded, and rightly too. It is also manifest that rationing is not contemplated at all and the price fixed is high enough to stimulate the mills like the Government, anxious for a big cane crop this year. The inducement to reduce costs is retained, and the Commerce Member's decision is seen to be best obtainable under the circumstances.

### Bombay Budget

Last year it was the maintenance of nation-building service on a slightly large scale. This year it is the creation of a reserve for postwar liabilities. That is why the Bombay Budget obtained special notice in the press which has not overlooked the fact that provision for civil defence is as low as Rs. 50 lakhs. The explanation for the surplus of Rs. 1 lakh can be found in that or in the pruning of expenditure. Bombay is alone in anticipating a fall in total revenue this year. In spite of fresh responsibilities calling for Rs. 70 lakhs additional expenditure the total expenditure for 1942-43 at Rs. 15.17 crores will be lower than in the past year. Capital expenditure is limited by the difficulty of borrowing, and the estimated revenue of Rs. 15.18 crores in the case of Bombay means that Prohibition as a policy is abandoned in the interest of revenue though the Federal Court judgment has indicated clearly that Prohibition is not illegal. Small industries will be helped as in the U. P. because the Supply Department wants more goods from cottage workers. The handloom weaver as in Madras benefits through remedial measures and country blanket manufacture is to be developed further. The Special Development Fund of Rs. 65 lakhs (to which Rs. 20 lakhs is allotted this year) will bear the brunt of financing new industrial and other schemes in 1942-43. The postponement of much capital expenditure naturally called for the institution of a special fund to meet non-recurring expenditure after the war. The Province of Bombay with a start of Rs. 22½ lakhs intends to reduce the demands on revenue in the future. The fund, of course, will be outside the free balances but will smoothen the ways and means position. Very limited provision for rural transport facilities is made in spite of a new food-planning drive. City landlords might be disappointed about the failure to readjust the burden of the property tax. The Governor of Bombay has said that if the two preceding years have yielded surpluses, there is no justification for lowering the new tax. The decision has been defended as wholly proper for the war period, but the Bombay Government with a balance of Rs. 4.85 crores could have helped the City landlords who have been affected by the exodus and new liabilities arising out of air raid precautions. The actual budgetary position has not changed much; despite the promise of bigger receipts from the Centre, the balances will not be larger, yet the segregation of a part of last year's surplus may be pointed to as offsetting the decision to retain property tax after the modification effected last year.

### British Agriculture In War

The Oxford pamphlets have established themselves as objective, accurate and comprehensive accounts of the lands problems of today. The last batch of nine sent for review contain many interesting surveys of difficult and puzzling questions. Two are easily outstanding in a notable series. Sir John Russell of Rothamstead tells us in thirty pages all that can be usefully said about Britain's food supply. There was a food problem but it is vanishing. The major achievements of British agriculture are summed up. They have exceptional value for us in India today because we too are confronted with the need for more food. Food, of course ,is a wartime problem and it may be recalled that Lord Ernle in his tribute to the late Mr. Gerald Strutt emphasised the fact that a very large estate had been won for the plough by his friend's passionate interest in farming. It is the farmer's glory that he pays for more than the soldiers and the rise in agricultural wages has been definitely welcomed. Changes in diet and feeding habits too are concomitants of the revolution in food supply. Before the war Britain could hope to produce only 40 percent of her food, and this, too, entailed the use of imported foodstuffs. The Empire naturally provided about half the imports but all this has been changed by the war. It is a fundamental and striking change. Its necessity is realised; and its value is demonstrated every day. The change-over from the elaborate import trade of peace to the rationing procedure of the Food Ministry cannot be measured. What Germany has accomplished in this field is certainly not ignored. They got on with less meat and made the most of potatoes. An acre of cultivated land as against 1.67 acres in Britain was enough for the individual German. Sir John is certainly impressed by the efforts made in Britain to develop home-grown food for the people. Suggestions for a better diet figure along with an estimate of what can be done to keep livestock going. It is hard to indicate in a brief notice how much information is given in the fourpenny pamphlet. It indicates that in some respects e.g., in the location of wheat mills, the Germans enjoy advantages. Sir John envisages a

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The notice issued to the public regarding the closing of stations, Matli exclusive to Badin inclusive, on the Hyderabad (Sind)—Badin Branch Line, which appeared in certain newspapers during the end of March, 1942, is cancelled. The Section in question will now be closed finally on 23rd June, 1942. The booking of traffic will, therefore, be stopped as follows:—

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The public is also advised that on and from the 23rd June, 1942, the running of trains 479 Up, 477 Up and 478 Down and 480 Down between Matli and Badin will be discontinued. There will be no change in the train service between Hyderabad and Matli.

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wider use of oatmeal to reduce demand for wheat though the supply has been increased by extension of arable cultivation, by the larger yields obtained through the use of sulphate of ammonia as top dressing and by closer milling. Sir John indicates clearly that self-sufficiency in wheat can be obtained at too high a price. The citizen of India, who is now facing reduction of food supplies or unusually high prices, should do well to examine the note on the advantages of a free use of vegetables. It is certainly not the least of the virtues of the very practical pamphlet which tells us what vitamins can be had of the humble carrot and the favoured lettuce. Cooking plays its part but Sir John is content to place the food-facts. Assured of Canadian supplies there is no difficulty about wheat in Britain. Home dairy production supplemented by New Zealand, relieves the Briton of anxiety as to butter and cheese. Sir John is optimistic enough to suggest that it looks as if Britain can get all the necessary calories, vitamins and minerals wanted. It is only as regards firstclass protein that there is a problem. Of the farmer's effort to meet it there is universal appreciation, and the last harvest was decidedly gratifying for the farmer, his men and his beasts.

**Indifferent Year**

The Eastern Exchange Banks have yet to issue their balance sheets and reports. The dividend announcements have appeared and only in one case is there no dividend. The Head Office of the Hongkong and Shanghai Banking Corporation has been removed since 1941 to London from Singapore where it was transferred by special Ordinance before war broke out in the East. The Bank has to face many difficulties but the others, too, are not immune. All banks have reported lower profits and reduced their final dividends. The National Bank has paid only 6 per cent. as against 8 per cent. in 1941 though its African connections confer special advantages on this bank alone. What part of the profit made in the last year has gone to write off losses due to the war can only be guessed. In any event, the appropriation cannot be large enough to cover the losses entailed by war. The Mercantile Bank paid 9 per cent. for 1941 as against 12 per cent. in 1940. The Chartered Bank has reduced its dividend from 10 per cent. to 7½ per cent. The difficulties in Iraq last year, now happily over, account for the reduction in the Eastern Bank's dividend from 6 percent in 1940 to 4½ percent for 1941. The National Bank is notable for paying as much as 14 percent, though here, too, the final was lowered from 8 percent to 6 percent. For the major difficulties remain. The outlook is certainly disturbed for the exchange banks which lived largely by foreign trade. They have admittedly large reserves to take the strain off, but the drop below par in the case of the Chartered Bank shares (on which the dividend for 1941 was 7½ per cent.) suggests that the prospects are assessed persistently as deteriorating steadily. A big drop in usual receipts is anticipated by the Chairman because so many of the Bank's branches have been lost through the advance of the Japanese. As to the position arising from assets and liabilities in occupied territory, little can be said. Something may be said about the conduct of business under Japanese supervision but the true position cannot be known till the war ends. The Chartered has a second line of defence through its Indian associate the Allahabad Bank, the oldest and soundest of joint-stock banks in India. The connections in India are untouched by war, and it is only after some time that one can gauge the effects of what has been happening in Burma. It must be added that the growth of Governmental transactions between India and Britain does not help the banks which are hampered also by a variety of controls.

**Australian Measures**

The control measures adopted in Australia after the loss of Malaya and the emergence of a real threat to the Commonwealth, include the freezing of wages. Alongside of the commandeering of resources, there is the pegging of dividends. A fixed return is about all that can be hoped for, but the question immediately raised is whether 4 per cent. is a good return on the capital of the many mines worked in Australia. It is clear that investors will be puzzled and frightened by the limitation of dividends. Cheap money will be maintained by the

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control of interest rates by the Commonwealth Bank at a level related to the bond rates. To fight inflation as well as the hoarding movement the prices of all goods and services is to be pegged at the January level. The Prices Commissioner, Professor Copland will acquire new powers over the distribution of resources etc. When operation of industry appears unremunerative in any case there may be a close down which should release men and equipment for war work. The diversion process will be accelerated also by the price-stop. That is its true purpose. Prohibition of the sale of new issues except by special leave is according to established precedent. Only vital, new enterprises can hope for new capital. The Government will naturally benefit because the defence loans will skim off idle money. Speculation in commodities including forward dealings in foodstuffs is also prohibited. The power taken to ban absenteeism is unusual, but understandable, on account of the exigent demand for labour. Employers will have little discretion in regard to keeping factories going for power is vested in Government to regulate transfers of labour. The Dominion has in a trice accepted the full scheme of control evolved in Britain. The power retained to proclaim any area under military authority is necessitated by the rapid emergence of a thrust at Port Darwin. Illustrative of the control system is the power vested in the Director of Aircraft Production to do what he likes with factories, workshops etc. connected with aircraft manufacture. Property rights as such have no significance and private contracts as also patents etc can be put aside. Women have been given leave to join aircraft factories and special training facilities have been provided to bring them in place of men. Evasion is to be drastically checked according to Senator Keane who has promised to suppress black markets forcibly.

**Vichy Vanquished**

Of the developments at Vichy and their probable effect few can speak as yet with assurance. When Marcel Deat said more than once that France was at the cross-roads, it was immediately seen that a new twist would be given to the career of the Fourth Republic. As the Government of Unoccupied France, with a duty to a bewildered nation and a relentless enemy, Petain and his coadjutors have always been in a difficult position, in no way eased by the Free French movement. It may even be possible to link the last act of surrender with U. S. recognition of de Gaulle but for the fact that Hitler's pressure is not recent .The new set-up is meant to favour full collaboration. In the new line-up of pro-German elements Laval is expected to do some surprising things. The Anvergnat's record is bad; it will be worse, now that the distinction between German and Vichy France will virtually disappear. It was either that or a forcible portion together with the esttablishment of a new regime at Paris. Philippe Henri Petain the man of Verdoun has apparently made an inescapable choice. On Wednesday, it was learnt that a triumvirate of Darlan, Petain and Laval was to settle France's affairs. Perhaps the word directory would be more appropriate in the circumstances of France but none cares to look forward to another Consulate and a third Empire. Laval's comeback after his peremptory expulsion is taken to mean the surrender of Vichy, final, positive and above all humiliating. Relief may be given as regards the prisoners of war and the indemnity of 400 million francs per diem but self-respect stands forfeit. Whether the raids on Poissy and the attacks on Breton ports influenced the new postscript to Compeigne or not it is clear that the deal is merely the preliminary to a Mediterranean adventure of Herr Hitler. We have yet to remember that without obtaining a decision in Russia the Fuhrer willl find it hard to vindicate his position as the first soldier of the age. A challenge to the East across Egypt, a plunge into Africa or a turn towards the Caucasus—one or all is possible and the Vichy regime by its fatal commpromise has made it possible for an overt transfer of Tunis, the fleet or even the Mediterranean ports. The beginning of a new diplomatic adventure has been noted, not without misgivings in Washington. The recall of Admiral Leahy is regarded as possible and once again discussion ranges round what may happen to Madagascar. There is, of course, the assurance—taken as bona fide by the Union of South Africa—that France is going to reinforce the Madgascar garrison and keep the island. But that can have little meaning in the new phase of cooperation. One can recognise the hand of Ribbentrop in the last triumph of the Wilhemstrasee. The New Order has been swallowed hook, line and sinker though it should have been apparent to poor plundered France that the New Order is just an euphemism for organised looting.

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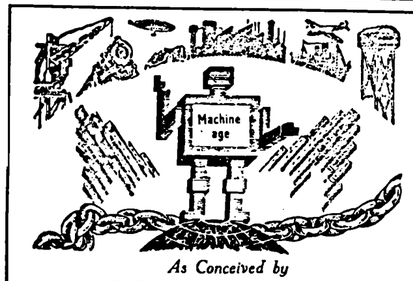
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The task of running the ordinary business of a householder in Calcutta is becoming more and more difficult. With most of us the belief is that the important feature in the technique of the Axis Powers is to keep everyone guessing as to where the next attack will be. There is, as a result, universal apprehension of a general expectation of the worst. Evacuees and exodus are a peculiar feature of the Hitlerian war. Calcutta is tackling to-day, simultaneously, the problem of Indian evacuees from Burma passing through the City, as well as the problem of a considerable proportion of the population leaving for what are considered safer places.

Thousands of evacuees from Burma are arriving every day mostly by train, and some by steamer. The arrangements connected with receiving them at the jetties or at Sealdah, transporting them, accommodating them for a day or two, feeding them and finally despatching them to their varied destinations after securing their tickets for them have imposed considerable strain in various ways. The Sealdah and Howrah stations have to provide for this traffic what time they are called upon to deal with a great rush caused by the exodus of the residents from Calcutta. From the beginning, the Calcutta Tramway Company has been supplying free tramcars for the transport of evacuees from Sealdah to Howrah. This was a service offered spontaneously, and appreciated gratefully. The Tramway Company itself, in recent days, has had difficulties with conductors who also are prone to panic and flee from Calcutta. The facilities that can now be offered by the Tramway Company are restricted, not because the Company is unwilling, or there is a dearth of tramcars, but there are not a sufficiency of conductors available. As for the speedy arrangements for these evacuees, the organisation of cooks and other servants is daily becoming more and more difficult. Cooks, too, have fled in large numbers form Calcutta.

The Indian Tea Market Expansion Board of its own record is supplying tea and biscuits to the evacuees on the basis of a twenty-four hour service at Sealdah. It does one's heart a great deal of good to watch these famished men, women and children refreshed, before they start on their trek to Howrah, with copious cups of tea and generous quantities of biscuits. The Indian Tea Market Expansion Board would like to extend this service to Howrah; but the problem for them too is to secure the men to run the organisation that is to be created in Howrah.

As I said, all offices and households have begun to feel seriously the pinch of staff and servants. I heard the other day of a Clive Street Burrasahib scrubbing the floor and the Memsahib doing the sweeping and the two between them doing the cooking. This report may be slightly exaggerated; but each one of us should be able to relate some such experience in his own case. From my own general observation, it strikes me that it is the menial staff and the clerical staff who have been most affected by the panic. Most of those who stay put are men who hold fairly valuable jobs and who cannot afford to lose them. A cook or a sweeper or a bearer does not consider Rs. 20 or Rs. 30 much to run the risk. A clerk too getting below Rs. 100 thinks that it is not worth while facing the risk. The result is that Calcutta is now more or less rid of that section of the population which enables the other sections to have a comfortable and orderly time. The theme thrust upon us is that there is no work which anybody should consider too mean for him. In our own office, we had, at one time, over ten members on the Editorial staff. We are now doing with just two of us. **Indian Finance** has always boasted on its scrupulous avoidance of scissors and paste. Every article in the Main Number and the Investors' Supplement is an original contribution. **Indian Finance** has also set up definite features; and it is hardly possible to suspend even temporarily any of these features. For two of us to maintain nearly a thousand features week after week, and write anything like fifty columns of original matter, is no doubt a heavy strain, especially as we have to do the articles daily for our stable companion, **The Telegraph.** But I am not so concerned about the strain on the editorial staff; I am more worried about any deterioration in the standard of writing, any occasion for our features becoming dull and monotonous. Our readers have been encouraged to expect certain things and by themselves are highly discriminating; they will not accept anything but the best in **Indian Finance.** I can only hope that our efforts are not altogether unsuccessful in maintaining the standards and traditions built up in those fifteen years. We like our readers are passing through anxious times, we are working under severe strain; we do not know what will happen on the morrow; we are constantly at pains to solve the problems that arise from time to time; we have to prepare for the contingency of Calcutta


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being bombed, or even being more seriously threatened. I earnestly beg of my readers to bear these considerations in mind, and to overlook any shortcomings on our part.

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On the financial side, we are faced with equally acute conundrums. With Hitler overrunning Europe, and with the Censor none too friendly to an Indian-owned paper like **Indian Finance,** we have lost over 300 foreign subscribers. The disappearance of Burma from the British map, caused us the loss of another 150 subscribers. Communications with Madras being in danger or subject to serious delay, an important source of subscription income as well as advertisement revenue will be jeopardised. Advertisers in Calcutta are none too pleased to meet the advertisement managers of papers. This has not caused any serious disquietude to the more important daily papers as they are now receiving very substantial revenue from the various Departments of Government in one way or another. A weekly financial journal is neither fish nor flesh nor good red herring from the point of view of the advertiser. While our revenue is thus seriously threatened, our expenses are unavoidably increasing. The staff—that is to say of such staff as have stayed at their posts —ask for an allowance owing to the higher cost of living and the greater personal risks they are daring. Even the staff, who have left, think they are only on leave; in other words, we work with a depleted staff but there is no saving in the monthly salary bill.

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The price of paper has gone up enormously, and ours would have been a hopeless plight except for the magnanimous behaviour of the Titaghur Paper Mills Company. From the beginning **Indian Finance** has been printed on Titaghur paper, and on Titaghur paper alone. The Titaghur Paper Company has stood up for its old customers and continues to supply paper at a price which is nearly 40 per cent. less than what may be called the market price. In fact, if I stopped the publication of **Indian Finance** and **The Telegraph** and sold the paper at the market rate, I should be making more money than I am by running these two papers. On behalf of the large body of the customers of the Titaghur Paper Company, I must place on record our appreciation of the considerate treatment we have received from the Company, and from Mr. Mellor. This is a very large beam of goodwill with a unique radiance in a world of naughty profiteers.

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To go back to our own financial conundrums. May I appeal equally to advertisers that are doing business as usual like **Indian Finance,** which stands forth as the spokesman of Indian business, that we must anyhow be kept going; and that it is their responsibility to keep us going.

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In all these 15 years the subscription list of **Indian Finance** has remained virtually unchanged. We give the Main Number, the Investors' Supplement, and all the supplements including the Year Book for an annual subscription of Rs. 27. I wonder how many of our subscribers will be agreeable voluntarily to pay an enhanced rate of Rs. 36 per year. It is far from my intention to raise the subscription rate. But I shall be profoundly thankful if those subscribers who are so inclined to do so voluntarily offer the war-time extra fee of Rs. 9. These contributions will be gratefully received, and faithfully applied, to the further strengthening of **Indian Finance.**

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The real series of problems will arise when we are faced with conditions which will necessitate the transfer of **Indian Finance** to some other centre. In my own mind, I have a conviction that such a catastrophe will not arise. For one thing, the main objective of Japanese strategy is to link Rangoon, the Andamans, Colombo and Madagascar in such a fashion that the enemy's naval forces can menace all sea communications with India. In simple terms, the aim of the Japanese is to bottle up India rather than attack India. But the Japanese navy has so far been attacking only harbours and important points removed from India by sea, which may be said to provide confirmation of the view I have put forward. Reasoning thus I have a feeling that Calcutta will escape enemy bombing. At the worst, some of the military objectives in and around Calcutta may receive the attentions of Japanese airmen. Nor is there any reason to believe that the enemy will have such unimpeded access to this part of the world. It is now well-known that American reinforcements have been arriving on a fairly satisfactory scale; that the American Army air corps has established its own headquarters; that American squadrons have carried out offensive raids at such far-flung places as Port Blair and Rangoon, and also that the air defence of Calcutta has now attained a fairly advanced level. The greater the delay of the Japanese in attacking Calcutta the less chance there is for her to carry out a **blitz.** If there is no occasion, say for another month, I am told that Calcutta will be fully prepared for any the most serious air onslaught. The strength of the Army in Calcutta has been vastly extended by the arrival of troops from Akyab and other centres in Burma. My case therefore is that Calcutta may escape being bombed by air; that even at the worst, the civil population will suffer no harm; and that, with each day, the strength of Calcutta to give back as effectively as it receives is increasing. I am therefore not scared by the prospect of casual bombing. I am more concerned about the dislocation of civilian life, the emergence of hooliganism, the possible famine of the necessaries of life, and the behaviour of the troops. Even the Defence Secretary admitted the other day that some elements in the Army have behaved, on occasions, in a way that is not in consonance with the highest traditions of the Army. The Government are taking the necessary steps to prevent such unbecoming behaviour. But once a city is placed in the charge of the military authorities, the civilian population have always a fear that the military may behave in a high-handed way. The Government will do well to issue in advance a categorical statement that the civilian population will not have to fear any such high-handed conduct on the part of the Military Authorities. It is the fear in this regard that is at the bottom of the exodus of the population rather than the fear of bombs. The Government will add greatly to their prestige and heighten the civil morale by the issue of a reassuring statement. Under the circumstances, I do not contemplate any contingency for the removal of **Indian Finance** to another centre.

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At the same time, common traditions demand that essential documents and reference books must be kept in a place that can be considered safe than Calcutta so that, if the worst happens, the business can be reconstructed from the other centre. Many offices in Calcutta are now distributing their staff between Calcutta and some one or other upcountry centre like Benares, Allahabad or Lucknow. In some offices duplicate copies of essential documents have been taken by photo-


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graph. So far as **Indian Finance** is concerned, our statistical records are most valuable; and it is straining our resourcefulness and resources to plan the removal of those books that are not immediately required and to duplicate those which are in constant use. Yes, dear reader, you and I are faced with difficulties on every side, at home and in India; let us be ready and eager to make allowances for mutual shortcomings. Thanking you.

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Sugar control has passed into another stage, and useful information is more than ever essential. To-day Java is out of the picture, and the sugar situation has taken a surprising turn. Editorial comments did not stop short of dwelling on export opportunities but went on to dwell on optimum production in India. To get the hang of things it is more than ever necessary to keep well posted, and for sugar at least, there is the indispensable guide, the Sugar Annual of Gandhi & Co., Ltd., of Calcutta to be precise. It is replete with an enormous assemblage of statistics, and is the most extraordinary summary, really speaking of the mass of orders relating to an industry that has the advantage or handicap (as you view it) of official supervision in two Provinces. The position created by the war—for Cuba, Puerto Rico, and Queensland too, demands summary analysis and if the sugar annual does not enter that rarified atmosphere. I am sure that export prospects in Iran and the Middle East generally demand expert assessment. We are entitled to expect that, and more too, from a popular and well-established publication that makes us wish that we had similar annuals, with a due loading of statistics, for our other industries. To-day in the statistical blackout the Sugar Annual casts indeed a powerful beam of light.

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**Beyond the Bay**

The series of press conferences last week-end indicated the persistence of mutual difficulties in India, but none discussed naval affairs. As we were, is apparently the motto, though Pandit Nehru has indicated to Government and people alike that "depressionism" or defeatism is not the dominant mood. There was no mediation, and the ultimate chances of success were deliberately sacrificed by the reluctance to compromise on the issue of defence. Sir Tej Sapru has confessed his own acute disappointment but the British Cabinet shows little concern. The threat in the Bay is of more immediate interest. Colombo and Trincomalee are most vital ports from the strategic point of view than the Indian ports of Calcutta. To the Japanese naval staff a powerful base in being or potentially like Trincomalee means that a fleet in being can be maintained by the Allies. That is why Ceylon comes ahead of India and the operations in the Bay since Sunday week can only be understood by two assumptions. The Japanese take it that the R.I.N. presents no problem at all for a major naval power, and also assume that the western side of Ceylon is stronger because it leads to Africa. The junction in the Mediterranean with the Axis—favourite guess of local defeatists—is known to be impossible, but enveloping operations in and around India are known to be practicable. It is certain that future tactics will determine not the outcome but the course of operations. The naval staff in Tokyo never thought in terms of operations in another

(Continued on page 618)


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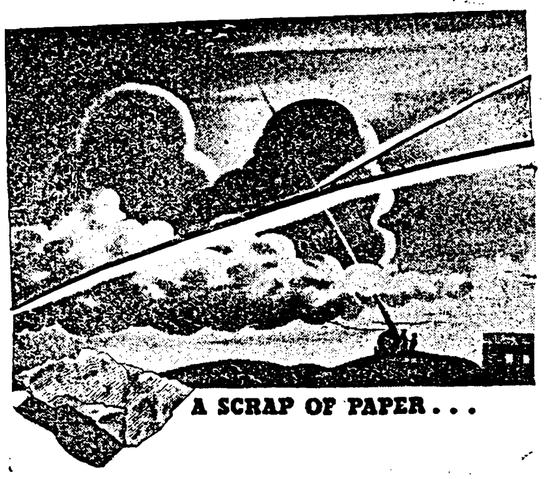
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# Olympus

*(From Our Correspondent)*

New Delhi, April 15.

It is all quiet again in New Delhi after the departure of Sir Stafford Cripps—and the sudden breakdown of the prolonged negotiations. Even the Viceroy has gone off on a brief holiday to Dehra Dun. The word has again to come from Whitehall for the next step. It is clear that the authorities here have already taken some tentative decisions as to their future course, but nothing can be done until the debates in Parliament are over. Though Sir Stafford declared in Karachi prior to his departure that no further initiative will be taken by His Majesty's Government, political circles in New Delhi are of the opinion that before long things will begin to move again. It is clear that public opinion in Britain has been greatly agitated over the failure of the Cripps negotiations. When the full story reaches them—the statements made by Congress leaders particularly—the demand is bound to be made for a fresh approach. No one is seriously worried over the details of the constitution of the future, but if the promise of full freedom after the war has any reality, it has to show itself in the reconstruction of the Central Government on a national basis at once. What the *Statesman* has said—that it is not possible for India to accept the position, that nothing more can be done and what has to be done has to be done quickly—is generally echoed here.

* * * * *

What then has the Viceroy in mind—under instructions from the War Cabinet? The suggestion has come from certain important circles that the Viceroy, who had kept aloof from the Cripps mission should now step into the field. It is still possible for him to convene a conference of party leaders, take them as fully as possible into his confidence and try to form a Government at the Centre with the cooperation of the major political parties. It is understood that His Majesty's Government has decided not only to Indianise the Viceroy's Council completely but also to appoint an Indian Defence Member. The question now is whether the Viceroy should merely proceed to expand the Council further on the same principle as the expansion scheme of July last by appointing so-called non-party men or try, on his own initiative, to form a really popular Government at the Centre. There are different forces at work, but everything still depends upon the advice which Sir Stafford Cripps tenders to the War Cabinet.

* * * * *

There are two important factors which are likely to influence the course of events. The first is the great interest which the American public is taking in the Indian question.. American help, both in the supply of war material and personnel, is increasingly in evidence in New Delhi. If the American authorities have at last decided to take a friendly interest in Indian political questions, it can only be looked upon as a natural consequence. The new American Envoy Col. Louis Johnson, who is now in New Delhi, is an energetic personality who has already occupied himself in trying to bring about an understanding between Congress leaders and British authorities. He has not so far succeeded, but that does not mean that he will agree to the proposition that there is nothing more to be done. Secondly, Pundit Nehru has given ample proof of his desire to go very far indeed to meet the official point of view. And he has also given eloquent expression to the manner and spirit in which he proposes to work the National Government. Both have created a great impression on the public in England and America.

* * * *

I have just seen an important memorandum, circulated among certain influential leaders, showing how far the Viceroy can go, even within the limits of the present constitution, to turn the present Executive council of the Viceroy into a National Government. Only certain conventions have to be introduced in order to secure this change in the working of the Central Government. No amendment of the Act is necessary to Indianise the Council completely or appoint an Indian Defence Member. The Vice-Presidentship of the Viceroy's Council for which there is provision can be converted into the Premiership of a National Government. As the existing rules of business are entirely in the hands of the Viceroy himself, he can suitably change them to accord with the conception of popular Cabinet Government. It is also important to remember that even under the existing rules, it is possible to eliminate the official element both from the Council of State and the Assembly apart from the Members of Government and their Parliamentary Secretaries. Instead of the present system of nominated and official members, room can be found for the representation of certain important interests which are now grossly unrepresented. It is also possible to establish a convention that the Governor-General will place no resriction upon the Legislature in the matter of discussing or voting upon Budget proposals.

* * *

Two other important proposals which have been made in the memorandum deserve notice. Firstly there is the question of the Governor-General's separate Secretariat which has been steadily growing even subjects like Defence Co-ordination, Reforms, the Eastern Group Council etc. Why should these be not transferred to the Government? Presumably there will be no objection, for it is wrong in principle to allot large administrative duties to the Governor-General as distinct from the Governor General-in-Council. Then there is the question of the Indian States. From the enlightened Prime Minister of Kashmir, Sir N. Gopalaswami Iyengar, has come the suggestion that there should be an Indian Political Adviser who, when questions affecting the States are discussed can take part in the meetings of the Viceroy's Council. There is no reason also why a convention should not be established to enable the Crown Representative to consult the Executive Council before coming to any decisions on questions relating to the States. So much can be done by way of conventions that really no question of undertaking any major amendment of the constitution arises. It is with this object in view that the Viceroy is being urged to convene a conference of leaders to discuss the demands of the major political parties.

* * *

Sir Mahomed Zafrulla, who has filled many posts in the short period of his connection with the Government of India, has to face another change in his official life. It is not usual—and probably not quite appropriate to select a Judge of the Federal Court for an executive appointment, but the exceptional importance of the newly created post of Agent-General in China and its urgency are probably responsible for the Viceroy's decision in choosing Sir Mahomed Zafrulla. The public would have certainly preferred an eminent public man say, a man, like Sir Radhakrishnan but the Government of India have an incurable preference for officials even for ambassodorial appointments of this kind. Actuated by the same spirit as was shown in the selection of Sir G. S. Bajpai for the Agent-Generalship in America, the Viceroy has chosen this time for Chungking an ex-Member of Council who has latterly been a permanent judge of the Federal Court. It is also a matter for melancholy reflection that while the Dominions can be represented officially by Ministers, the Government of India's representative can only be an Agent General. The only consolation is that in actual practice he will have the status and functions of a Minister.

* * * *

The appointment of Mr. Ghulam Mahomed as Finance Minister of Hyderabad State has been received with great satisfaction here. He has already an exceptionally brilliant record and will doubtless have an even more brilliant future. He showed great ability in the difficult post of Financial Adviser of the Posts and Telegraph Department. After serving as Chief Controller of Stores in succession to Sir James Pitkeathly, he became Additional Secretary in the Supply Department where he showed his great organising capacity. He is undoubtedly one of the most outstanding men in the Accounts and Audit Department. As he is a very popular figure in New Delhi's social life his departure is certainly much regretted.

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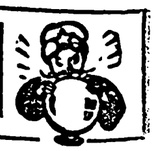
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# Gateway of India

*(From Our Correspondent)*

Bombay, April 14.

The march of Japanese battalions up the Irrawaddy Valley finds Bombay in a sober mood. Markets are shaping well, even better than expected, but the commercial community is decidedly upset by the failure of the Cripps Mission.

Indian cotton is friendless for the moment. Consumption figures and mill statistics do not cause excitement. The extension of war risk insurance is not news in any way. There is a fear that lots of contracts will have to be carried out, and supplies in Bombay will be large. Mills will not be ready takers and we can guess what will happen to prices. Demand for cloth may be better of late but the market is not at all cheered up. In spite of warnings against speculators it is realised that the grower is going to have a thin time, if the mahajan market does not keep going. The long-term outlook may be better than suspected, but the market was easing over a long period until today. We are certainly back to prewar prices for cotton, though not for cloth. Mills are not going to have a very easy time, and cotton magnates may seek alternative investments in real estate. Cover for war risks is not going to make cotton less of a drug on the market. Maybe, a year hence things may mend, but just now the atmosphere is more than ever bearish.

A.R.P. has its rival in the P.V.B. The Congress-sponsored organisation has caught on tremendously. They ran a show only last week at the Jinnah Hall to show that the two months-old organisation has definitely met a public need. Ex-Ministers issued an appeal to take intelligent interest in civil defence, now that war had come to India. In scope and objects the People's Volunteer Brigade is very much like A.R.P. but the show organised for National Week lays emphasis on the people acting for themselves, without official direction. The bureaucracy failed to guide the people, hence P.V.B. has sprung up. Dr. Gilder spoke rather frankly on the work—non-communal, non-political and non-official. Fire-fighting, evacuation and even prompt repair of damage done by raids come within the purview of P.V.B. According to Dr. Gilder who said that aid to the poor and homeless would be the chief object of the new drive to let the people look after their own defence. The exhibition last week broke new ground in getting volunteers explain with a touch of realism here and there what passive defence properly carried out meant to the public. There are already a hundred circles, and clever posters did much to put across the central idea of co-operation for defence. The topography of Bombay was made familiar to one and all by the delimitation charts hung up in the big Hall. It was certainly a novelty for National Week to be heralded by 'the people's own civil defence rally. Women turned out to have a squint at the safety appliances on show. Household equipment held no interest for them; only for the men did they possess special interest. Women are now told how tidiness at home helps to secure efficiency in precautions. Dummy bombs, both incendiary and magnesium, were put up to let the public see what they have to expect from the marauder of the skies. There has, of course, been the extremely interesting series of advertisements meant to concentrate attention on the citizen's role during time of air raids. The local press for one month has run a fascinating series but the copy has been a little overwhelming. Anyway, the population has enjoyed unusual opportunities of instruction at the Jinnah Hall last week. The self-protection exhibition was visited by Mr. N. M. Joshi who showed such enthusiasm for the new departure in civic organisation. There is not much to suggest that danger is pressing, but Bombay has been asked to prepare. It is a big, crowded city and the brown-out is by no means enough. The shipping difficulty grows and country craft, denied safe seas during the monsoon, may go into hiding for the duration.

The Ahmedabad mill industry is as busy as ever. Mr. Jayantlal Amritlal in his speech before the Millowners' Association said that workers got the full benefit of active and prosperous conditions. He dwelt at length on the deficiency of coal and referred to the duty of Government to ensure adequate supplies of fuel. The Textile Labour Association was criticised for its opposition to the proposals for a welfare fund, a labour exchange and new co-operative societies. A further increase in working hours to ten per diem was advocated by Mr. Jayantlal on the ground that costs were sure to fall and rationalisation would be easier. Though transport will be a serious problem for some time, the Chairman of the Millowners' Association argued that the setback in mill activity can only be temporary. He looked forward to an expansion of output in all industries after a short spell. Investors will perhaps note with interest that he was more confident than Sir V. N. Chandavarkar in his recent estimate of prospects.

Prisons are to become hives of industry. It is all part of the aftercare scheme. The Discharged Prisoners' Society with 25 years of good work to its credit is more than ever anxious to help in the rehabilitation of convicts on release. The Bombay Government has added a Superintendent of Jail Industries to speed up and add to prison output. Prisoners will be taught useful trades likely to help in the war effort. There are eighteen industries carried on by prisoners at present. Some may compete with industries carried on outside by free citizens who are paying for the jails. Sir Roger Lumley even asked for more public support for released prisoners who must be given a chance to make good. The teaching to be in jails to produce artisans is presumably unrelated to the civilian training plans. But it may be asked why the Government does not ask the Army to take its artisans from discharged and framed prisoners instead of from the schools. Released convicts, desperately anxious for employment, can be placed more easily on defence work. One hopes that Bombay's jail industries will produce Army artificers in addition to the inevitable towels and dhurries. Borstal boys make good binders, said the Governor of Bombay who said that the principle should be extended. It should even be possible to make Bevin boys out of Borstal boys.


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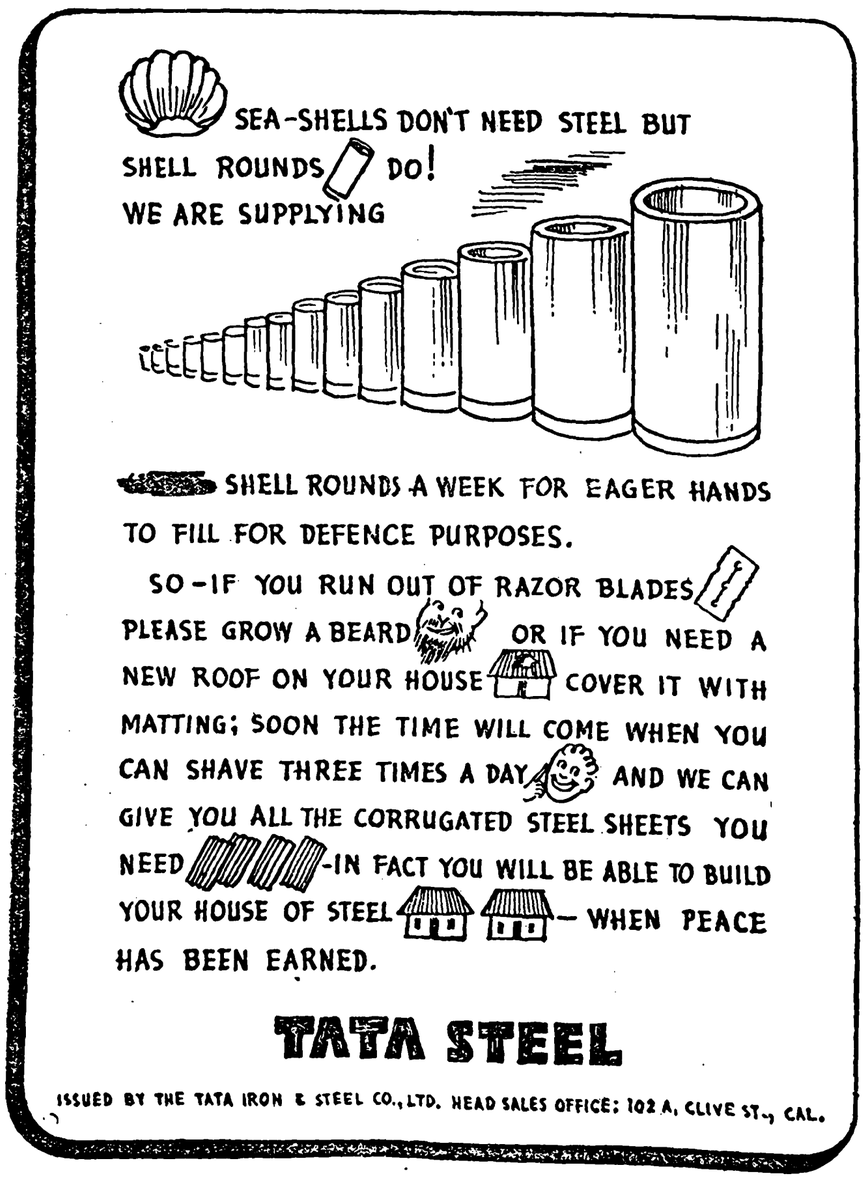
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W. G. GROUNDWATER, General Manager

Mr. E. B. Ghasvala Chairman of the Empire of India Life Assurance Company, said at the annual meeting that new business for 1941 amounted to Rs. 134.38 lakhs. A small but welcome improvement in volume was accompanied by a higher average value per policy issued. The expense ratio of the company for 1941 was 22.6 per cent. In its 45 years of working, the Company has surmounted many difficulties and latterly there has been an improvement in revenue. The 1941 report shows a Life Fund of Rs. 520.83 lakhs plus Reserve of over Rs. 31 lakhs. The funds are in giltedged stocks with a low but constant return. Mr. Ghasvala defended the investment policy of the company and referred to the fact that at the end of 1941 there was an inner reserve of Rs. 119.16 lakhs on account of the difference between ledger value and market value. The redemption value of gilts is higher than market value in nearly all cases as he pointed out. The possibility of a fall in the valuation surplus, largely through the higher taxation in force at present, and hence in the bonus rates, was also mentioned. The 1941 valuation may be delayed in any event. On the question of cover for war risks Mr. Ghasvala furnished a firm and clear answer. Policyholders have been told that even those engaged in A. R. P. can count on full protection without any extra premiums. It is only in the case of officers on active service that a special set of conditions is imposed, but the Empire of India is prepared to consider proposals on the conditions attaching to military and naval risks. The Empire's own building was got ready after enlargement and reconstruction. To-day it stands, a big office suited to the age and standing of a leading insurance office.





# Resume of Commodity Markets

THE commodity markets in India are obviously puzzled and warned by the failure of the Cripps mission as also the appearance of a powerful threat to India in the Japanese battle squadron.

The jute market is permanently disabled and the hessian market looks more depressed than ever. In the event, prices have declined perceptibly during the the last few days. It is most pronounced in the case of 9 porters. The flatness of the local share market has doubtless been a debilitating factor but the main reason lies outside—in the Bay of Bengal.

In the case of cotton some brightness has reappeared, and prices are virtually unchanged in the week.

Except for a transaction in Dundee Daisee 2/3 for shipment at Rs. 55, per bale there has been little doing in raw jute and loose jute, as explained by our jute correspondent last week, and pressed jute commands but little attention. Mills have their worries but raw jute is not one of them. They are not at all eager to add to abnormally low stocks because it is realised that normal working on the basis of 60 hours is ruled out by the exodus of labour. Hessian prices have resiled suddenly and Wednesday's quotation for 9 porters was Rs. 16-8 for April shipment. Compared with Rs. 16-8 only a week ago, the quotation reflects the gloom in the market.

Changes in wheat control have led to the usual press note. The provincial Loans are to go and free trade (internally) is to be re-established. Sind and U. P. have given a lead. The trade, however, will be controlled and all movements will be covered by permits. Imports from States will come within the scope of the control scheme.

A lot of information has to be supplied to the Wheat Commissioner who will make recommendations as regards freight. For about a month there will be normal conditions, but after that, the wheat trade in India will be wholly supervised. Wheat prices, by the way, have fully held their ground. The Bombay quotation actually has risen somewhat. The limitations on what is called export will not affect the price level. The Calcutta quotation is higher at Rs. 6-8 per maund for both spot and May delivery. As in the previous week, the relative steadiness of seeds has helped wheat especially, in Bombay. If linseed is quiet in Calcutta belief in what the Ministry of Food will buy has raised hopes in Bombay.

A perss note published on Tuesday came as no surprise. Sugar prices are to come under control. There will be another Commissioner and the mills which asked for "no control, no exports" have to lump it. All-India control comes with fixation of ex-factory prices, Marhowrah 28 being the basic grade with a price of Rs. 11-12 per maund. The decision is a result of the price control conference it is said. Uniformity of prices, allotment of markets to specific factories, and registration of dealers are envisaged in the scheme published on Tuesday. Quality will lead, however, to differences in rates, but the main idea is to keep sugar prices down in relation to a presumptive maximum of 7 annas per maund of sugarcane. Speculative transactions can be ignored or cancelled, but old contracts will, to some extent, stand. The price situation is due for review before the next crushing season begins, which means, in effect, unchanged prices till October.

In Bombay the cotton market is still subdued. Price changes have been as narrow as ever, and the fears provoked by the anticipation of large tenders reduce interest in the Mahajan association. Though cloth prices are firm, as demand is broadening, the mills are not likely to be large buyers even after the decline in raw cotton. Transport and storage remain problems. New York rates are no longer a factor to consider, and the ready buying of African cotton implies a corresponding reduction of interest in Indian cotton.

War news, also, retards possible improvement. Short covering and liquidation by longs alternate and govern the movement in rates. Broach April-May is around Rs. 150 and the July-August contract is Rs. 20 higher. Steadiness at decline is thus the feature but rarely an upswing is ruled out though July futures in New York are over 19½ cents per lb.

The other Bombay market, viz., bullion shows signs of having quietened down. Gold is no longer firm and prices have moved narrowly round the pivotal limit of Rs. 50 per tola, though a break to Rs. 49 was noted on Wednesday.

The premium for ready silver remains because war news is still unfavourable. But the rate is definitely lower as compared with a week ago. Gold coin is no longer at a high premium, but the market has been quietly steady with silver and gold in a more distant market like Calcutta is higher than usual as gold bar here is Rs. 51-5 per tola and sovereigns quote Rs. 40 per piece.


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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, April 9.

EARLY in the week under review there was a short-lived spasm of activity in which mills made some purchase of the raw material, being encouraged by the reports of Ceylon's stirring reply to the surprise aerial attack and the heavy toll of enemy planes she destroyed in this raid. Rumours of losses inflicted on enemy naval craft were also circulating at this time which unfortunately proved to be false and were in fact our own reverses. But until the time facts could be gauged a wave of optimism encouraged a little timely buying. A little over a lakh of maunds was transacted spread over a few mills. European packing found the bulk of the purchases on 50/50 assort in cut in 10s and bots at the rate of Rs. 11 and 6-8 respectively. European supervised marks were also done at the rate of Rs. 10-8 and a small lot of special Dundee Tossa 2/3 was also bought in by a mill at the rate of Rs. 69. Thereafter as the extent of our reverses became known and the loss of shipping and cargoes from the port became apparent, the market has relapsed, and all sections are lifeless. Quotations are nominal and unchanged. New crop prospects are very favourable.

Whilst the position of shipping by inland river services has somewhat resolved itself, the graver insecurity in the Bay overshadows all other considerations. Until these ominous clouds lift, the outlook is gloomy, and the trade has, therefore, failed to respond in any way to the fresh Government order which presumably is to replace goods previously lost at sea. The order is for Hessian fabrics exclusively and is given out as under:—

| | | | | | | |
|---|---|---|---|---|---|---|
| 1/ | 200 | lakhs | Hessian cloth | | 40 inches | 7½ oz. Rs. 14 per 100 yards F.A.S. |
| 2/ | 160 | ,, | ,, | ,, | 40 ,, | 10 ins. at Rs. 19-2-0 per 100 yards. |
| 3/ | 10 | ,, | ,, | ,, | 45 ,, | 11 oz. at Rs. 20-14 per 100 yards. |
| 4/ | 7½ | ,, | ,, | Bags | 54 by 27 | All ex 7½ oz. of 40 ins. at Rs. 715 per ton approximately. |
| 5/ | 7½ | ,, | ,, | ,, | 56 by 28 | |
| 6/ | 5 | ,, | ,, | ,, | 56 by 30 | |
| 7/ | 20 | ,, | ,, | ,, | 40 by 25 selvidge | |
| 8/ | 15 | ,, | ,, | ,, | 36 by 20 Hemmed | Both ex 10 oz. of 40 ins. at Rs. 700 per ton approximately. |
| 9/ | 25 | ,, | ,, | ,, | 40 by 25 selvidge | |

Equal monthly quantities May/June 1942. Mills' stock figures are given as under on the 31st March 1942.

*Trade account*

| | | |
|---|---|---|
| Hessian | .. | *16,25,90,782 yds. |
| Sacking | .. | 16,16,67,040 yds. |

*Includes 65,28,168 yds. of 8 oz. cloth.

*Government account*

| | | |
|---|---|---|
| Sand bags | .. | 10,23,10,922 yds |
| Scrim cloth | .. | 91,45,519 yds |
| Hessian bags and cloth and canvas | .. | 7,50,39,690 yds. |
| Sacking bags cloth | .. | 66,78,469 yds. |

—Since our last report Hessian prices have again declined considerably for want of buying interest and quotations are merely nominal.

| | Ready | April | May-June | June-Sept. |
|---|---|---|---|---|
| | Rs. a. | Rs. a. | Rs. a. | Rs. a. |
| 8/40 ins. .. | 16 0 | 16 0 | 15 8 | 14 12 |
| 10/40 ins. .. | 20 4 | 20 4 | 19 10 | 18-12 |

In heavy goods little or no enquiry exists and apart from odd lots here and there in B Twills at Rs. 36/12, Liverpools at Rs. 40/- for ready delivery there is nothing to report. Nominal quotations are for Heavy Cees Rs. 33, April and Rs. 36-12 for "B" Twills.

(Continued from page 613)

Ocean. They clung to the view that parity with the U.S.A. in the Pacific was about the only thing to think about. They have no threat to face because the Russians stand by the pact of April 1941 and the Americans are handicapped by distance alone. When the Malayan ports fell one after another it was apparent that war would come to Indian waters. It was then recognised that Singapore was the Gateway to the East, and that something more than rubber and tin was being fought for. The battle in the Java sea settled the question of advance or consolidation so far as Japan was concerned. The Japanese navy felt it could go ahead. Undoubtedly the evacuation of the Andamans on March 12th, simplified the problem for them. Their lack of success in China made it imperative to try a seaward sortie. Adequacy of air support made it easy on any view and it was only the Premier on Monday indicated the real nature and magnitude of the threat to India.

Except for two successful attacks on Port Blair the Allied score is love against the many points won by the Japanese off Ceylon in the destruction of two cruisers, an aircraft carrier and a certain number of planes besides damage to the two ports. The progress of withdrawals in Burma will inevitably keep the Japanese on the defensive in the Bay, for it must be confessed that it is the naval air arm that is often referred to in Burma communiques. Once the naval position is understood aright, decisive change thereof will also be admitted. One must assume that a U. S. battle fleet can come by way of the South Atlantic, if need be through the Panama Canal. For India today the key points are Richmond (Va) and San Diego (Cal.). Official comments will, of course, ignore the fundamental place of the American navy which is for the first time opposed to a first-class naval power and is also independent at the same time of British naval power. It is of exceptional interest for neither side can rely on the strategy of indirect attack. In that too again the essential difference from the last war will be demonstrated through the pressing pre-occupations of Britain with the Atlantic. For the moment the outlook is both dark and disturbing, but those who know American hustle and American efficiency will find it easy to believe that the U. S. fleet will avenge Pearl Harbour in Indian waters and break what look very much like a blockade. The inadequacy of Indian defences is naturally revealed, and unofficial criticism in this case tends to be loud and undiscriminating.

(Continued from page 599)

thus over Rs. 15 crores. If this is the scale of disbursements which the Government have to provide for in the coming weeks, the ways and means conundrums should become more and more baffling.

The exchange market has been dull, with business stagnant owing to the extremely difficult shipping position. The present is difficult; and the future, obscure.

T. T. on London is 1/5 31/32d. and rates for three months' and four months' bills on London are 1/6 9/32d. and 1/6 11/32d. U. S. dollars are quoting Rs. 332¾ per 100 dollars for telegraphic transfers. Firms' money for call and term deposits is quoted at ¾ per cent.

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## JUTE

*Calcutta*, Thursday, April 16.

THE jute market is dull as ditchwater. Rates have dropped further and the absence of mill buying has made sellers more than ever eager. A stray transaction in supervised marks at Rs. 10-8 per maund reported on Wednesday made many believe that the market is not dead but dozing.

The decline in hessian has choked interest and prospective transport difficulties in Bengal do not inspire any faith in buying for stock. Pucca bales do not command attention though presses are in a difficult position and orders are taken reluctantly. Prices have given way in the circumstances entailed by poor demand and poorer prospects. Buyers are holding off and do not take the trouble to ask for rates on scale-down in prices.

A week ago the market was flat; no change is still to be reported though rates have come down in the wake of a decline in hessian. The outlook is not improved by the story of losses at sea in the past week or two.

## JUTE MANUFACTURES

*Calcutta*, Thursday, April 16.

THE hessian market has weakened consistently. The rate for 9 porters for instance is now at Rs. 16-8 as against Rs. 18-8 a week ago. The rate for 11 porters too has dropped from Rs. 22-4 to Rs. 20-8 in the same period. There is no longer a tightening in the spot situation to help sellers. Quotations for May-June and July-September shipment are naturally below the ready rates. The mills' decision to stick to a 60 hour week was not unexpected, but there was nothing else to lift the pall of gloom. The stock figures at March-end were by no means discouraging, but statistics cut little ice as compared with war news. The war bag order is no tonic.

The daily report has dwelt on the absence of business and the drop in rates. 9 porters have shaded off by 8 annas on almost every day in the week, and no assistance is forthcoming from speculators who are away from the scene.

Buyers do not show interest in forward delivery, whether of hessian or heavy goods. Rates in the case of the last have been more or less nominal, and Cornsacks have come down to Rs. 37 from Rs. 38-4 a week ago. "B" twills are also down to Rs. 36-12 and Liverpool twills at Rs. 40 on Wednesday were 12 annas below the quotation received a week ago.

## COTTON

*Calcutta*, Thursday, April 16.

A WEEK ago the cotton market appeared to enjoy a measure of support. Since then the fate of the Cripps mission has been settled by the Working Committee and the League as well. The tone is no longer fully steady and prices oscillate as narrowly as ever.

In the case of Oomras and Bengals the spread between April-May and July-August rates remains narrow as noted last week. The surrender in Batan has not been without effect and jobbers' selling was the dominant feature on Thursday and Friday. Yet the close was higher owing to hopes of a compromise between the Congress and Sir S. Cripps.

A brief rally marked the opening day of this week though Broach was unquoted in the early hours of the session. Covering later was referred to and a steady feeling characterised Tuesday's dealings as well. The April-May contract stood at Rs. 152 at the close and Wednesday saw no material change though hesitancy marked dealings after a steady opening.

## WHEAT

*Calcutta*, Thursday, April 16.

THE wheat market is turning firm after news of control at many points for many purposes. The demand for flour is good and prices in Calcutta are fully steady. The Bombay rate has gone to Rs. 7-8 per cwt., and if London rates for Argentine and Australian wheat remain as they were the change in official rates for wheat after three months of ineffective control helps wheat to keep up higher, also in relation to other grains, as remarked by many of late.

## BULLION

SILVER has flagged more than once. Prices have been easing over a week and the quotation for ready is lower by Rs. 2 after a dull week. London and New York quote 23½d. and 35⅛ cents as before. The Bombay market has its daily vicissitudes and the settlement rates are below Rs. 80 per tola. Good supplies and reduced offtake account for the change, while profit-taking accounts in some measure for the absence of any forward movement impelled by the adverse news from the Burma front.

Enthusiasm is hardly in evidence though the reports of Ceylon raids should have sent rates up.

Gold has obviously declined more rapidly than silver. Operators are cautious after the drop in rates. Nevertheless on Wednesday, the rates for ready silver in Bombay had recovered to Rs. 83 and it was only the Vaida rates which were lower on the week. Gold, however, was definitely easier since the closing on Wednesday was Rs. 48-8 and second settlement was also lower at Rs. 48-8 indicating that for a month ahead the market will see no big change. Toji-Mandi rates are unquoted. Sovereigns have receded to Rs. 38 in view of the drop in the gold market.

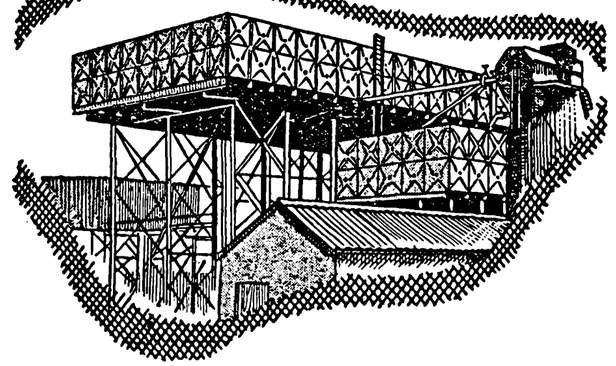
## PIECEGOODS

*Calcutta*, Thursday, April 16.

THERE is little or no change to report. Imported styles are in short supply and such demand as appear therefore appears large. Conditions are definitely depressed and no change is anticipated before the monsoon. The steady tone, latterly of raw cotton, does not help dealers to take a forward view at the moment. Yarn rates are firmer, in view of improved offtake, but that is not unusual.

The demand for mill goods in producing centres is said to be good, but the Calcutta market is obsessed by the war news and local market developments.

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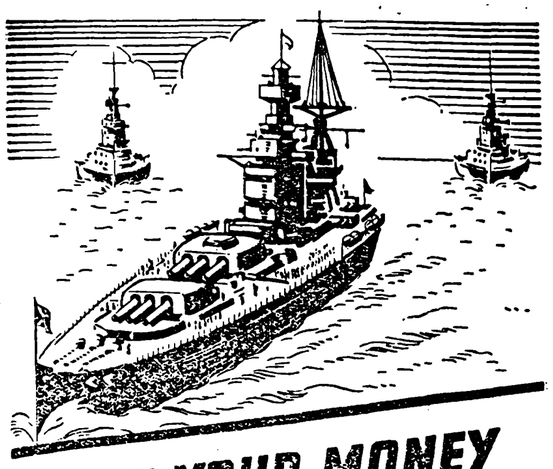
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# Indian Finance

## Investor's Supplement

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Tide Water Oil Co. (India) Limited
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Vol. XXIX. No. 17 SATURDAY, APRIL 18, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## IMPROVED TEA RESULTS

THE week's business in the local stock exchange has not been inspiring. The market has apparently been dead not merely dull during the past few weeks, the chief adverse influence being the nervousness among operators who are unwilling to enter into commitments and preferred to maintain high liquid resources. It is not easy, therefore, to take a confident view of the course of prices when the market knows that feeling of nervourness is still capable of forcing an all round slump.

* * * *

There has been some ground for encouragement in the Bombay market this week. The authorities of the Bombay Stock Exchange indicated to the management of the *Tata Iron and Steel Company, Limited*, the need for declaring dividends as early as possible to restore the confidence among shareholders. It is reported, upon their request, that the management is accordingly making arrangements to hold the annual general meeting by about the middle of July and to pay the dividends in the last week of the same month itself. In this connection, it is best to restrain hopes. Under the present conditions the Company has to provide large sums for taxation and depreciation and it is unlikely that there will be any substantial increase over the last year's dividends.

* * * * *

TEA company reports are now coming forward at a rapid rate and naturally provide most of the commentworthy news this week. The encouraging prospects for tea shares generally have been pointed out in these columns on more than one occasion, thanks to the commendable progress achieved by the efforts of the Tea Market Expansion Board at home and abroad. Present requirements for the domestic market are higher than they were two years ago. There has also been an increase in exports from this country under the increased allowance for exports which is largely on account of the increased needs of the U. K. for N. E. I. supplies are removed though not in 1941. These factors bear witness to the better earnings of the companies generally.

* * * *

The results of tea companies in the Davenport group and the Duncan Brothers group reveal in full measure the improved conditions in the industry during 1941. All the companies of the former group have increased their dividends, while the companies in the latter group have maintained their dividends.

The following table shows the dividends declared by these two groups for the last two years:—

*Davenport Group:*

| | Dividend per cent. 1941 | 1940 |
|---|---|---|
| Pussimbing .. .. | 10 | Nil |
| Teesta Valley .. | 20 | 17½ |
| Gielle .. .. | 10 | 7½ |
| New Chumta .. .. | 40 | 30 |
| Tumsong .. .. | 5 | Nil |
| *Duncan Brothers Group:* | | |
| Nagaisuree .. .. | 77½ | 77½ |
| Runglee Rungliot .. | 40 | 40 |
| Carron .. .. | 55 | 55 |
| Poobong .. .. | 12½ | 12½ |
| Putinbaree .. .. | 50 | 50 |
| Seeyok .. .. | 7½ | 7½ |
| Phaskowa .. .. | 10 | 10 |

* * * *

Outstandings in the group are the results of the *Pussimbing Tea Company, Limited*, which provide a pleasing contrast to those for 1940. The net profit, before providing for taxation and reserves, for the year ended 1941, is more than double the profit made in 1940 at Rs. 67,567 against only Rs. 31,910. The sum set aside to various Reserves amounts to Rs. 22,867 against Rs. 15,802, while the provision for taxation is also higher at Rs. 12,200 against Rs. 2,304. A maiden dividend of 10 per cent on the ordinary shares has been declared. The amount carried forward is slightly lower at Rs. 20,060 against Rs. 22,410 brought in.

* * * * *

Another member of the Davenport group, the *Gielle Tea Company, Limited*, for the same period, reports a good increase in profit. The net profit, before providing for taxation and reserves, amounts to Rs. 66,127 against Rs. 38,527 in 1940. A sum of Rs. 17,980 (Rs. 7,880) has been provided for Reserves, and Rs. 12,543 (Rs. 2,666) for taxation. On account of the increase in the profit, the company has been able to declare a dividend of 10 per cent against 7½ per cent for the previous year. The amount carried forward is higher at Rs. 15,392 against Rs. 11,787 brought in.

* * * * *

The *Nagaisuree Tea Company, Limited*, a member of the Duncan Brothers group, has also been able to earn a larger net profit, before providing for taxation and Reserves, of Rs. 1,95,217 as against Rs. 1,68,904 in 1940. The bulk of the increase in earnings has been taken away by the enhanced provision for taxation with the result that the dividend has merely been maintained at 77½ per cent.

Production during the year was 728,000 lbs. as compared with 679,360 lbs. in 1940, the average price realised being slightly higher at 10 annas 8 pies per lb. against 10 annas 3 pies per lb. in the previous season.

With the two increases in the quota and the greater demand for the propaganda work to be carried on in this country to increase the growth of the consumption coupled with the part played by the industry in feeding our Empire at war, it can be expected, that there will be a further improvement in earnings during 1942.

* * * *

After setting apart Rs. 3,97,244 for depreciation and providing Rs. 26,80,000 for taxation, the net profit made by the *Western India Match Co., Ltd.*, for the year ended 31st December, 1941, is Rs. 14,52,331-4-0. To this must be added Rs. 3,44,661-15-0 brought forward, less Rs. 21,70,000 which had been set apart for taxation for the years 1939 and 1940 to which the Company has not yet been finally assessed. Out of the total distributable balance of Rs. 17,96,993-3-0, the directors propose to pay a dividend of 7 per cent (same), absorbing Rs. 4,90,000, a bonus of 5 per cent (against 2 per cent), absorbing Rs. 3,50,000 to set aside Rs. 2,00,000 for Raw Materials Depreciation Reserve and Rs. 4,00,000 for General Reserve, to pay Rs. 2,29,578-1-0 extra commission to the Managing Agents as per Agreement, and to carry forward Rs. 1,27,415-2-0.

The shares have long stood up to adverse influences and the present price of Rs. 198 reflects the unusual investment status of the Rs. 100 shares of *Wimco*.

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## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Calcutta*, April 17.

THE period under review is a short-working one on account of the holidays for *Chaitra Sankranti* and the *Bengali New Year's Day*. During the short period in which the stock exchange remained open, absolutely uninteresting conditions have prevailed. Strangely enough, the market has not reacted to the developments early in the week following the breakdown in the negotiations between the British Government and the Congress. It is satisfactory to note, however, that there has been a steadying tendency during the course of to-day. Business continues on a very restricted scale, and there is a complete lack of investment buying. It should be pointed out, however, that if the Bombay market moves upward an improvement in prices in the local market may be inevitable.

The giltedged securities section has been very steady, 3½ per cent Paper remaining unchanged at Rs. 87-12. Among terminable loans, there were buyers of 3 per cent 1963/65 at Rs. 88-10 and 3 per cent 1949/52 at Rs. 95-3. Other loans were quoting at last week's levels.

There has been a slight demand for money during the week and the treasury bills rate is again higher at rupee one annas four per cent per annum as compared with

**The market report from Madras was not received up to the time of going to Press.**

rupee one annas three and pies seven per cent per annum in the previous week.

No trading is reported in public bodies' debentures. Among industrial debentures, 4½ per cent 1939/52 *Naihati Jute* came in for business at Rs. 97 and 4½ 1937/57 *Union Jute* at Rs. 97. A fair amount of business was done in Preference shares, *Muir Mills* being done at Rs. 58-8; *Steel Corporation* at Rs. 91-8 and *Titaghur Paper* 2nd preferences at Rs. 100-8.

A solitary transaction was possible in Railway shares, *Howrah-Amta* changing hands at Rs. 93.

Business in cotton shares was impossible owing to the paucity of offerings, *New Victoria* being dealt in at Rs. 4-10.

There were no transactions at all in Jute shares. In coal shares, like last week, a stray transaction was possible in *Singaran 'B'* at Re. 1-15.

Bank shares were steady, *Reserve Bank* being done at Rs. 91.

In the Tea section, *Hoolungoorie* were done in small lots at Rs. 203.

In the Engineering section, *Indian Iron* have been steady at Rs. 22, while *Steel Corporation* met with business at Rs. 13-7.

Among Sugar shares there was some enquiry for *Murree Brewery* at Rs. 15.

In the Miscellaneous section, *B. I. C.* were at Rs. 4-8 x.d. There was some enquiry for *Indian Copper* at Rs. 1-11.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

*Bombay*, April 16.

*Money.*—The rate for call money was quoted 1 per cent with lenders predominating.

*Securities.*—Steady conditions were witnessed in the securities market and the price of 3½ per cent closed slightly better at Rs. 88-2. Among short and long-dated loans,1948/52 Loan changed hands at Rs. 93; 1951/54 at Rs. 94; 1963/65 at Rs. 88-8; 1947/50 at Rs. 97-10; 1960/70 at Rs. 103-2; 1955/60 at Rs. 107-8; 1945/55 at Rs. 105-2 and 3 per cent 1946 *Defence Bonds* at Rs. 97-14.

*Shares.*—The volume of business in the local share market has not shown any encouraging expansion during the week under report, as operators are unwilling to enter into commitments. Despite the nervousness over the war situation, the selling pressure was, however, small. Prices have closed a shade easier today in all groups. *The figures given in brackets are for cash.*

*Textiles.*—The turnover in this section was poor. *Bombay Dyeing* were well maintained at Rs. 1,000 (Rs. 985). *Central India* were done slightly lower at Rs. 315 (312); *Century* at Rs. 348 (342); *Colaba* at Rs. 136-4 (137-8); *Gokak* at Rs. 239 (235); *Kohinoor* at Rs. 410 (395); *Simplex* at Rs. 148 (140) and *Svadeshi* at Rs. 390 (390). *Sholapoor* have shown a drop of 225 points to close at Rs. 5,000, while *Vishnu* were maintained at Rs. 1,550 and *Ahmedabad Advance* at Rs. 298-12.

*Hydro-electrics.*—This section was a dull dull market, *Andhra Valley* being quoted at Rs. 1,427-8; *Tata Power* at Rs, 1,330 (1,316-4) and *Tata Hydro at Rs.* 147 x.d. *Bombay Tramways* were at Rs. 122.

*Steels.*—Steel shares were slightly marked down owing to the lack of support. *Tata* ordinaries showed a drop of about Rs. 15, closing finally at Rs. 226 (Rs. 209). The deferreds, similarly, suffered a drop of about 50 points, closing at Rs. 1,255 (1,090). The 1st preferences came in for business at Rs. 180 and the 2nd preferences at Rs. 107-8.

*Miscellaneous.*—*Associated Cement* continued to be steady at Rs. 155 (155). *Bombay Burmah Trading* old shares were more or less steady at Rs. 200 (185), while the new shares changed hands at Rs. 62-8. *Scindia Steam* were marked down to Rs. 16-14 as against Rs. 17-10 in the previous week. *Shivrajpur Syndicate* were available at Rs. 29 for cash and forward. *New India Assurance* changed hands at Rs. 39-8; *Alcock Ashdown* at Rs. 425 (400) and *Premier Construction* at Rs. 106 (105).

**CALCUTTA STEAM NAVIGATION CO., LIMITED**

**NOTICE is hereby given that the One hundred and nineteenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 5, Fairlie Place, Calcutta, on the 24th April, 1942 at 12 noon to transact the following business:—**

**To receive and pass the Directors' Report.**

**To pass the Accounts for the half-year ended 31st December 1941.**

**To declare a Dividend.**

**To appoint Auditors for the year 1942 and fix their remuneration.**

**Notice is further given that the Share Transfer Books of the Company will be closed from the 17th to 24th April 1942 inclusive.**

**By order of the Board,**
**HOARE, MILLER & CO., LTD.,**
**Managing Agents.**

**Calcutta:**
**14th April 1942.**

**To The Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General Sir George D. Barrow, Kt., Lt. Col. H. L. Hole, Lt. A. B. Porter, F. C. Danger, F. W. L. Danger, Messrs. R. S. Partridge, J. R. H. Doyle, P. S. O'Dowd, J. R. Coulthard, J. H. Acton, F. B. Baker, W. N. C. Van Grutten, Miss A. A. Chambers, Mesdames. L. B. Webb, Flora Meyer, C. A. Wibmer & E. K. O'Dowd, M. E. Danger.**

**INDIAN BANK, LIMITED**
(Established in 1907).
*Head Office:*
NORTH BEACH ROAD, MADRAS.
*Local Branches:*
Adoni, Alleppey, Bangalore City, Bangalore Cantt., Bezwada, Bombay, Calicut, Calcutta, Cannanore, Cochin, Coimbatore, Colombo, Devakottai, Davanagere, Erode, Guntur, Ipoh, Karaikudy, Kuala Lumpur, Kumbakonam, Madura, Pudukottah, Quilon, Rangoon, Salem, Singapore, Sivaganga, Tirunelveli, Tiruppur, Tiruvarur, Trichur, Trichinopoly, Trivandrum, and Tuticorin.
*Sub-Offices:*
Gudivada, Tenali, Bhimavaram, Repalli, Tanuku, Duggirala, Narasaraopet, Udumalpet, Maruteru, and Palakol.
Authorised Capital .. Rs. 60,00,000
Issued and Subscribed Capital
Paid-up Capital .. Rs. 48,00,000
Reserve, Contingent .. Rs. 12,80,000
and other funds
Total working funds on 30th June, 1941 .. Rs. 19,16,000
Rs. 8,26,93,000
*All kinds of banking business including foreign exchange done.*
ATTRACTIVE TERMS OFFERED FOR BUSINESS.
*For particulars, please apply to any of the Offices.*
N. GOPALA IYER,
*Secretary.*



# COMPANY REPORTS

## SVADESHI MILLS COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 1,19,34,695 | 60,06,898 | 55,62,701 | 61,43,236 |
| Working expenses including commission, etc. .. .. | 96,32,754 | 56,88,486 | 52,47,324 | 56,27,727 |
| Net profit .. | 23,01,941 | 3,18,412 | 3,30,377* | 5,15,559 |
| Allocation to funds including depreciation | 5,00,000 | 1,00,000 | 1,00,000 | 2,65,000 |
| Provision for taxation | 13,35,000 | 5,000 | 20,000 | Nil |
| Dividend amount .. | 4,35,000 | 2,15,000 | 2,15,000 | 2,55,000 |
| Dividend % Ordy. .. | 18 | 7 | 7 | 9 |
| Dividend % Pref. .. | 5 | 5 | 5 | 5 |
| Carry forward .. | 35,044 | 3,103 | 4,691 | 9,314 |

*Includes Rs. 15,000 transferred from Equalisation of Dividend Fund.

*(Meeting, 24th April, 1942 at 4 p.m at Bombay).*

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

| | Rs. | A. | P. |
|---|---|---|---|
| The profit for the year, after making a provision of Rs. 3,00,000 for Depreciation and of Rs. 13,35,000 for taxation, amounts to .. | 6,66,941 | 0 | 0 |
| Adding thereto the balance brought forward from the accounts of the previous year viz. | 3,103 | 0 | 0 |
| Total .. | 6,70,044 | 0 | 0 |
| Out of this sum the Directors have carried to— | | | |
| Reserve Fund Account .. 50,000 0 0 | | | |
| Investment Reserve Account 50,000 0 0 | | | |
| Equalisation of Dividend Fund Account .. 1,00,000 0 0 | 2,00,000 | 0 | 0 |
| leaving a balance of .. .. .. | 4,70,044 | 0 | 0 |

The Directors recommend the appropriation of this sum as follows:—

| | | | |
|---|---|---|---|
| (1) Payment of a dividend, free of income-tax, on Preference shares for the year ended 31st December 1941 at the rate of Rs. 5 per share .. .. | 75,000 | 0 | 0 |
| (2) Payment of a dividend, free of income-tax, on Ordinary shares for the year ended 31st December 1941 at the rate of Rs. 18 per share .. .. | 3,60,000 | 0 | 0 |
| (3) To be carried forward to the accounts of next year .. .. .. | 35,044 | 0 | 0 |
| | 4,70,044 | 0 | 0 |

The year under report witnessed considerable improvement in the textile industry. With increasing Government requirements for War purposes and decreasing imports there was a heavy demand for Indian Mill products at fairly remunerative prices.

Against the interest due on the Tata Mills Debentures held by the Company a sum of Rs. 26,600 was received during the year at the rate of Rs. 12 per Debenture less income-tax.

The Debentures as well as the Deposit with the Tata Mills Ltd. of Rs. 1,50,000 (the latter secured by a second charge jointly with the Ahmedabad Advance Mills Ltd. and The Central India Spg. Wg. & Mfg. Co., Ld. on the liquid assets of that Company) were due for repayment on 31st December, 1941. The Tata Mills Ltd., approached the Debentureholders with a request to extend the period of repayment of the Debentures for a further period of two years. As it was considered to be in the interest of all concerned, in view of the conditions created by the War, the Directors thought it advisable to agree to this arrangement. Similarly the repayment of the Deposit was extended by two years, secured by the Managing Agents' guarantee during the period of extension.

The Company's Mills and Factories with their contents and the stocks of yarn and cloth have been insured for Rs. 1,84,16,000. In view of the improved state of the industry the Directors have deemed it advisable to insure Profits and Fixed Charges against Fire and Riot risks for Rs. 33,00,000 per annum, indemnity being payable for 24 months. Under the War Risks (Goods) Insurance Ordinance, stocks as at 31st December, 1941, were covered for a sum of Rs. 54,00,000.

*Managing Agents.*—Messrs. Tata Sons Ltd.

*Authorised, Issued and Subscribed Capital*—*Rs.* 35,00,000 *in* 15,000 5 *per cent Cum. Pref. and* 20,000 *Ordy. both of Rs.* 100, *fully* paid-up.

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

| *Liabilities.* | Rs. | *Assets* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 35,00,000 | Fixed Capital Expenditure .. | 1,04,25,943 |
| Reserve and other funds .. | 97,65,771* | Stores and Spare Parts .. | 17,42,920 |
| Current debts .. | 71,62,552 | Stock .. | 47,82,084 |
| Carry forward .. | 35,044 | Investments .. | 22,71,082 |
| | | Outstandings .. | 11,36,674 |
| | | Cash balances .. | 54,664 |
| Total .. | 2,04,63,367 | Total .. | 2,04,63,367 |
| | | Total Liquid Assets .. | 1,00,37,424 |

*Includes Rs. 42,42,097 and 13,60,000 being Provision for Depreciation and Taxation respectively.

## BELSUND SUGAR COMPANY, LIMITED

| | Year ended September. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 3,44,324 | 1,90,297 | —5,259 | 1,37,728 |
| Allocations to funds including depreciation | 1,12,500 | 1,10,290 | 1,09,002 | 1,08,864 |
| Provision for Taxation | Nil | Nil | Nil | Nil |
| Dividend amount .. | Nil | Nil | Nil | Nil |
| Carry forward .. | —99,109 | —3,30,933 | —4,10,940 | —2,96,679 |

*(Annual meeting, 29th April, 1942 at 12 noon)*

*Audited accounts of the Company for the year ended 30th September,* 1941:

After allowing Rs. 1,12,499-8-7 for Depreciation on Block, a profit for the year of Rs. 2,31,824-5-6 which falls to be deducted from the debit balance of Rs. 3,30,933-4-10 brought forward from last year, leaving a balance at debit of Profit and Loss Account of Rs. 99,108-15-4 to be carried forward.

A considerable sum is due to the Company from the Indian Sugar Syndicate Ltd., in respect of the reduction of selling prices below basic prices in July and August, 1940. In view, however, of the uncertainty which still exists as to the ability of the Syndicate to meet its obligations, no credit had been taken in the Company's accounts for this outstanding asset which cannot be finally determined pending the outcome of Arbitration proceedings.

During the season 19,47,120 maunds of cane were crushed, the percentage of sugar to cane being 10.62 per cent or 2,06,776 maunds of sugar. Of this quantity of sugar, 1,79,772 maunds had been sold upto 31st December, 1941, at an average price of Rs. 9-11-5.6 per maund. The sugar remaining unsold at that date has been valued for the purposes of the accounts at Rs. 10-8-0 per maund. The average cost of cane at the Factory was 6.22 annas per maund.

*Taxation.*—As stated in the note on the Balance Sheet the results of the past season are subject to a possible liability for excess profits tax which will not be determined for some time and which it is impossible to estimate with any degree of accuracy at present.

*Buildings.*—The construction of some additional Staff Quarters is the main item of expenditure under this head.

*Machinery.*—The principal items of expenditure under this account are the costs of two Juice Heaters and two Blue Mixing Tanks.

*General.*—Manufacturing results in season 1940-41 were again very satisfactory due to efficient operation and the good quality cane supplies which were available, particularly early in the season, as a result of the introduction of improved varieties and favourable weather conditions.

Owing to the heavy carry-forward of sugar stocks from the previous season, production at all factories in the United Provinces and Bihar was restricted and, although cane was in plentiful supply the 1940-41 working season was short and costs were therefore high. Factories in the United Provinces and Bihar continued to repay, through the medium of a cane cess of 6 pies per maund cane, the Government Excise Loan previously granted in respect of sugar produced in season 1939-40. In addition, the Bihar Government imposed a revenue cess of 3 pies per maund cane and a further cane cess of 3 pies per maund to establish a fund for the payment of compensation to cane growers whose excess crops could not be handled.

The disposal of the sugar produced in 1939-40 was not completed until July, 1941, but thereafter the market took on a healthier tone. The efforts of the Syndicate and the United Provinces and Bihar Governmens to reduce prices to an artificially low level with a view to discouraging expansion in other Provinces were at their strongest during the period in which the bulk of the United Provinces and Bihar factories' 1940-41 sugars were sold.

*Prospects for Season* 1941-42.—The unsold balance of season 1940-41 stocks at U. P. and Bihar factories in March, 1942, is not important, but about 50,000 tons old season's sugar have still to be delivered to buyers, and despatches from factories are slow owing to shortage of railway wagons. With the reduced crop in view and the prospect of sugar being exported from India it is anticipated that marketing conditions during season 1941-42 will prove satisfactory. Transport problems, however, may continue to present difficulties.

The minimum cane price fixed for season 1940-41 was low and it is doubtful if the compensation to cane growers already referred to was generously handled by the Provincial Governments: this, coupled with the high prices ruling for other crops, has resulted in cane being considerably short of requirements for season 1941-42. Crushing of all available supplies was completed at Riga on 21st February, 1942, with a total of 9,06,616 maunds cane. The basic cost of production is likely to approximate Rs. 11-13-0 per maund sugar. Six annas per maund has been paid for cane and additional deferred payments will have to be made to growers under the latest scheme inaugurated by the Bihar Government if the price realised for sugar is more than Rs. 10-8-0 per maund.

*Managing Agents.*—Messrs. James Finlay & Co., Ld.

*Authorised Capital*—Rs. 21,30,000. *Issued*—Rs. 10,50,000. *Subscribed*—Rs. 10,49,925 *in* 1,39,990 *shares of Rs.* 7-8, *fully paid-up. Debentures*—Rs. 10,00,000 *in* 10,000 5½ *per cent bonds of Rs.* 100 *issued in* 1934 *at Rs.* 80 *repayable at par in* 1944.

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 10,49,925 | Gross Block .. | 21,93,607 |
| Debentures .. | 10,00,000 | Depreciation .. | 7,45,735 |
| Current debts .. | 10,35,827 | Net Block .. | 14,47,872 |
| | | Stores & Spare Gear | 1,30,486 |
| | | Stocks .. | 12,72,997 |
| | | Investments .. | 1,000 |
| | | Outstandings .. | 1,16,680 |
| | | Cash Balances .. | 17,608 |
| | | Debit balance carried forward .. | 99,109 |
| Total .. | 30,85,752 | Total .. | 30,85,752 |
| | | Total Liquid Assets | 15,38,771 |

## GIELLE TEA COMPANY, LIMITED

| | Year ended December. 1941 | 1940 | 1939 |
|---|---|---|---|
| Acreage under tea .. | 533 | 533 | 533 |
| Outturn in lbs. .. .. | 200,652 | 168,649 | 180,240 |
| Average price per lb. .. | 14A. 4P. | 13A. 0P. | 12A. 8P. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 66,127 | 38,527 | 42,919 |
| Allocation to funds including depreciation .. | 17,980 | 7,880 | 12,792 |
| Provision for taxation .. | 12,543 | 2,666 | 3,925 |
| Dividend amount .. .. | 32,000 | 27,000 | 27,000 |
| Dividend % Ordy. .. | 10 | 7½ | 7½ |
| Dividend % Pref. .. | 6 | 6 | 6 |
| Carry forward .. .. | 15,392 | 11,787 | 10,806 |

(*Annual meeting, 6th May,* 1942 *at* 12-15 *p.m.*)

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

*Profit and Loss Account.*—The gross profit for the year is Rs. 64,024-3-4, out of which we have reserved for staff expenses and for taxation, including Rs. 4,883 for Bengal Agricultural Income Tax which is expected to be introduced in the near future. The Directors have also set aside Rs. 10,000 to a Renewals and Additions Reserve, which they consider should be established to meet expenditure as necessary on new plant and equipment.

The nett profit thus becomes Rs. 40,604-10-1, and there is a final balance on this Account of Rs. 52,391-8-9, which it is proposed to deal with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Pay the Preference Dividend for 1941 .. | 12,000 | 0 | 0 |
| Pay a Dividend of 10 per cent on the Ordinary Shares .. .. .. | 20,000 | 0 | 0 |
| Transfer to Reserve Account (bringing this sum up to Rs. 1,20,050) .. .. .. | 5,000 | 0 | 0 |
| Carry forward to 1942 .. .. | 15,391 | 8 | 9 |
| Total .. | 52,391 | 8 | 9 |

*Estimates for* 1942 have been based on a crop of 2,350 maunds at a total cost of Rs. 1,24,118.

*Managing Agents.*—Davenport & Co., Ld.

*Authorised, Issued and Subscribed Capital*—Rs. 4,00,000 *in* 2,000 6 *per cent Cum. Pref. of Rs.* 100 *and* 20,000 *Ordy. of Rs.* 10, *both fully paid-up.*

Synopsis of the balance sheet as at 31st December, 1942.

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 4,00,000 | Fixed Capital Expenditure .. | 4,00,000 |
| Reserves & other funds .. | 2,48,586* | Stores & Supplies .. | 8,967 |
| Current debts .. | 41,346 | Investments .. | 1,72,348 |
| Carry forward .. | 15,392 | Outstandings .. | 29,608 |
| | | Cash Balances .. | 94,401 |
| Total .. | 7,05,324 | Total .. | 7,05,324 |
| | | Total Liquid Assets .. | 3,05,324 |

*Includes Rs. 16,286, being provision for taxation.

## NEW CHUMTA TEA COMPANY, LIMITED.

| | Year ended December. 1941 | 1940 | 1939 |
|---|---|---|---|
| Acreage under tea .. | 486 | 486 | 486 |
| Outturn in lbs. .. .. | 240,293 | 283,373 | 211,242 |
| Average price per lb. .. | 13A. 1P. | 10A. 1P. | 9A. 9P. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 94,331 | 75,990 | 46,961 |
| Allocation to funds including depreciation .. .. | 33,860 | 23,307 | 21,506 |
| Provision for taxation .. | 17,727 | 7,604 | 5,355 |
| Dividend amount .. .. | 40,000 | 30,000 | 20,000 |
| Dividend % .. .. | 40 | 30 | 20 |
| Carry forward .. .. | 27,937 | 25,193 | 10,114 |

(*Annual meeting, held* 2*nd April,* 1942).

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

*Profit and Loss Account*—The gross profit for the year is Rs. 90,331-10-9, out of which the Directors have reserved for furlough and staff expenses and for Income Tax, including Rs. 7,843 to meet the Bengal Agricultural Income Tax, which is expected to come into effect in the near future. The Directors have also set aside Rs. 20,000 to a Renewals and Additions Reserve, which they consider should be established to meet expenditure as necessary on new plant and equipment.

The nett profit is thus reduced to Rs. 52,743-14-5, out of which an interim dividend of 10 per cent. was declared payable on the 9th December, 1941, absorbing Rs. 10,000; and there is a final balance on this account of Rs. 67,936-14-0, which it is proposed to deal with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Pay a Final Dividend of 30 per cent. (making a total of 40 per cent. for the year) .. | 30,000 | 0 | 0 |
| Transfer to General Reserve (bringing this up to Rs. 1,65,000) .. .. .. | 10,000 | 0 | 0 |
| Carry forward to 1942 .. .. | 27,936 | 14 | 0 |
| Total .. | 67,936 | 14 | 0 |

*Estimates for* 1942 have been based on a crop of 3,000 maunds at a total cost of Rs. 1,09,154.

*Managing Agents.*—Davenport & Co., Ld.

*Authorised, Issued and Subscribed Capital*—Rs. 1,00,000 *in* 10,000 *shares of Rs.* 10, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 1,00,000 | Fixed Capital Expenditure .. | 1,00,000 |
| Reserves & other funds | 58,138* | Stores & Supplies .. | 4,159 |
| Current debts .. | 1,96,259 | Investments .. | 1,71,619 |
| Carry forward .. | 27,937 | Outstandings .. | 1,366 |
| | | Cash Balances .. | 91,190 |
| Total .. | 3,82,334 | Total .. | 3,82,334 |
| | | Total Liquid Assets .. | 2,82,334 |

*Includes Rs. 17,820, being provision for taxation.

## TEESTA VALLEY TEA COMPANY, LIMITED.

| | Year ended December. 1941 | 1940 | 1939 |
|---|---|---|---|
| Acreage under tea .. | 718 | 718 | 718 |
| Outturn in lbs. .. .. | 365,622 | 341,304 | 311,734 |
| Average price per lb. .. | 13A. 0P. | 11A. 5P. | 11A. 6P. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 1,30,020 | 93,138 | 83,990 |
| Allocation to funds including depreciation .. | 32,350 | 22,410 | 17,723 |
| Provision for taxation .. | 32,678 | 9,239 | 7,488 |
| Dividend amount .. .. | 64,000 | 56,000 | 56,000 |
| Dividend % .. .. | 20 | 17½ | 17½ |
| Carry forward .. .. | 38,533 | 38,050 | 32,561 |

(*Annual meeting,* 22*nd April,* 1942 *at* 3-45 *p.m.*)



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

*Profit and Loss Account.*—The gross profit for the year is Rs. 1,22,831-14-1, out of which we have reserved for furlough and staff expenses and for taxation, including Excess Profits Tax and Rs. 10,377 for Bengal Agricultural Income Tax which is expected to be introduced in the near future. The Directors have also set aside Rs. 20,000 to a Renewals and Additions Reserve, which they consider should be established to meet expenditure as necessary on new plant and equipment. The net profit is thus reduced to Rs. 74,482-9-9.

An interim dividend of 5 per cent., absorbing Rs. 16,000, was declared payable on the 5th December, 1941, and there remains a final balance on this Account of Rs. 96,532-9-0, which it is proposed to deal with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Pay a Final Dividend of 15 per cent. (making 20 per cent. for the year) .. .. | 48,000 | 0 | 0 |
| Transfer to General Reserve (bringing this up to Rs. 2,60,000) .. .. .. | 10,000 | 0 | 0 |
| Carry forward to 1942 .. .. | 38,532 | 9 | 0 |
| Total .. | 96,532 | 9 | 0 |

*Estimates for* 1942 have been based on a crop of 4,200 maunds at a total cost of Rs. 1,18,730.

*Managing Agents.*—Davenport & Co., Ld.

*Authorised Capital*—Rs. 3,50,000. *Issued and Subscribed*—Rs. 3,20,000 *in* 32,000 *shares of Rs.* 10, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 3,20,000 | Fixed Capital outlay | 3,20,000 |
| Reserves .. | 3,75,516* | Stores .. | 13,277 |
| Current debts .. | 67,874 | Outstandings .. | 43,938 |
| Carry forward .. | 38,533 | Investments .. | 2,66,249 |
| | | Cash Balances .. | 1,58,459 |
| Total .. | 8,01,923 | Total .. | 8,01,923 |
| | | Total Liquid Assets .. | 4,81,923 |

*Includes Rs. 42,963, being reserve for taxation.

## PUSSIMBING TEA COMPANY, LIMITED

| | Year ended December. 1941 | 1940 | 1939 |
|---|---|---|---|
| Acreage under tea .. | 562 | 562 | 562 |
| Outturn in lbs. .. .. | 163,235 | 143,511 | 150,593 |
| Average price per lb. .. | 15A. 7P. | 14A. 0P. | 13A. 11P. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 67,567 | 31,090 | 39,152 |
| Allocation to funds including depreciation .. | 22,867 | 15,802 | 2,625 |
| Provision for taxation .. | 12,200 | 2,304 | 3,447 |
| Dividend amount .. .. | 34,850 | 14,350 | 28,700 |
| Dividend % Ordy. .. .. | 10 | Nil | Nil |
| Dividend % Pref. .. .. | 7 | 7 | 14* |
| Carry forward .. .. | 20,060 | 22,410 | 22,957 |

(*Annual meeting,* 4*th May,* 1942 *at* 12-15 *p.m.*)
*Dividends for the years 1938 and 1939.

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

*Profit and Loss Account.*—The gross profit for the year is Rs. 65,493-5-11, out of which we have reserved for staff expenses and taxation, including Rs. 5,226 for Bengal Agricultural Income Tax which is expected to be introduced in the near future. The Directors have also set aside Rs. 10,000 to a Renewals and Additions Reserve, which they consider should be established to meet expenditure as necessary on new plant and equipment.

The nett profit thus becomes Rs. 42,500-4-2; and the final balance on this Account is Rs. 64,910-5-11, which it is proposed to deal with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Pay the Cumulative Preference Dividend for 1941 | 14,350 | 0 | 0 |
| Pay an Ordinary Dividend of 10 per cent. .. | 20,500 | 0 | 0 |
| Transfer to General Reserve (bringing this up to Rs. 1,05,000) .. .. .. | 10,000 | 0 | 0 |
| Carry forward to 1942 .. .. | 20,060 | 5 | 11 |
| Total .. | 64,910 | 5 | 11 |

*Eastimates for* 1942 have been based on a crop of 1,900 maunds at a total cost of Rs. 1,04,810.

*Managing Agents.*—Davenport & Co., Ld.

*Authorised, Issued and Subscribed Capital*—Rs. 4,10,000 *in* 2,050, 7 *per cent Cum. Pref. of Rs.* 100 *and* 20,500 *Ordy. of Rs.* 10, *both fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 4,10,000 | Fixed Capital outlay | 4,10,000 |
| Reserves .. | 1,45,074* | Outstandings .. | 24,129 |
| Current debts .. | 44,279 | Stores .. | 8,310 |
| Carry forward .. | 20,060 | Investments .. | 85,510 |
| | | Cash Balances .. | 91,464 |
| Total .. | 6,19,413 | Total .. | 6,19,413 |
| | | Total Liquid Assets .. | 2,09,413 |

*Includes Rs. 15,486, being reserve for taxation.

## FORTHCOMING MEETINGS

*Svadeshi Mills Co., Ld.*—Meeting, 24th April, 1942 at Bombay at 4 p.m. Transfer Books closed from 24th April to 7th May, 1942. *Dividend proposed* 5 *per cent on Preference shares and* 18 *per cent on Ordinary shares.*

*Bengal Paper Mills Co., Ld.*—Meeting, 20th April, 1942 at noon. Transfer Books closed from the 7th to the 20th April, 1942.

*Belsund Sugar Co., Ld.*—Meeting 29th April, 1942 at noon. *Dividend proposed nil.*

**Nagaisuree Tea Co., Ld.*—Meeting, 29th April, 1942 at 12-45 p.m. *Final dividend proposed* 67½ *per cent, making* 77½ *per cent for the year.*

***Carron Tea Co., Ld.*—Meeting, 29th April, 1942 at 12-30 p.m. *Final dividend proposed* 45 *per cent, making* 55 *per cent for the year.*

***Arya Tea Co., Ld.*—Meeting, 29th April, 1942 at noon. *Dividend proposed* 17½ *per cent.*

***Phaskowa Tea Co., Ld.*—Meeting, 29th April, 1942 at 1 p.m. *Dividend proposed* 10 *per cent.*

***Rungtee Rungliot Tea Co., Ld.*—Meeting, 29th April, 1942 at 12-15 p.m. *Final dividend proposed* 35 *per cent, making* 40 *per cent for the year.*

*Gielle Tea Co., Ld.*—Meeting, 6th May, 1942 at 12-15 p.m. Transfer Books closed from the 23rd April to the 6th May, 1942. *Dividend proposed* 10 *per cent and* 6 *per cent on the Ordinary and Preference shares respectively.*

*Mothola Co., Ld.*—Meeting, 21st April, 1942 at noon. Transfer Books closed from the 7th to the 21st April, 1942. *Final dividend proposed Rs.* 25 *per fully paid-up share and Rs.* 22½ *per contributory share.*

*Parasea Collieries, Ld.*—Meeting, 23rd April, 1942 at 3 p.m. Transfer Books closed from the 20th to the 23rd April, 1942. *Dividend proposed nil.*

*Assam Saw Mills and Timber Co., Ld.*—Meeting, 15th May, 1942 at noon. Transfer Books closed from the 2nd to the 15th May, 1942.

*Tumsong Tea Co., Ld.*—Meeting, 8th May, 1942 at 12-15 p.m. Transfer Books closed from the 25th April to the 8th May, 1942.

*Gaya Sugar Mills, Ld.*—Meeting, 5th May, 1942 at 4 p.m. Transfer Books closed from the 22nd April to the 5th May, 1942.

°*Equitable Coal Co., Ld.*—Half-yearly meeting, 24th April, 1942 at 3-35 p.m. *Dividends proposed* 15 *per cent per annum, on the Ordinary shares and* 6 *per cent per annum on the Preference shares.*

**West Jamuria Coal Co., Ld.*—Meeting, 24th April, 1942 at 3-25 p.m. *Dividend proposed* 20 *per cent per annum.*

°*Hurriladih Coal Co., Ld.*—Meeting, 24th April, 1942 at 3-45 p.m. *Dividend proposed* 7½ *per cent per annum.*

**Dhemo Main Collieries, Ld.*—Meeting, 24th April, 1942 at 3-5 p.m. *Dividend proposed* 2½ *per cent per annum.*

*Teesta Valley Tea Co., Ld.*—Meeting, 22nd April, 1942 at 3-45 p.m. Transfer Books closed from the 9th to the 22nd April, 1942. *Final dividend proposed* 15 *per cent, making* 20 *per cent for the year.*

*Pussimbing Tea Co., Ld.*—Meeting, 4th May, 1942 at 12-15 p.m. Transfer Books closed from the 21st April to the 4th May, 1942. *Dividends proposed* 10 *per cent on the Ordinary share and* 7 *per cent on the Preference shares.*

## DIVIDENDS DECLARED

*Jessop & Co., Ld.*—5 per cent per annum, on the Preference shares for the period from 16th September, 1941 to 30th April, 1942 and 10 per cent per annum (*ad-interim*) on the Ordinary shares for the year ended 31st October, 1941, payable on or after 1st May, 1942. Transfer Books closed from the 22nd April to the 30th April, 7942.

*Indian Iron & Steel Co., Ld.*—As. 12 per share, interim, for the year ended 31st March, 1942, payable on or after the 6th May, 1942, to those shareholders whose names stand on the Register on the 14th April, 1942.

*Transfer Books closed from the 11th to the 24th April, 1942.

**Transfer Books closed from the 20th to the 29th April, 1942.

| Names. | Managing Agents. Agents | Managing Agents. Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Debenture Market price per Rs. 100 Rs | Reserves Rs. | Sundry Utilities (including dividends) Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS: Investments and Cash | LIQUID ASSETS: Other floating assets | Looms (essian) | Looms (sacking) | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940 | 2nd half 1940 | 1st half 1941 | 2nd half 1941 | Dividends due | Accounts close on | Float per loom latest balance sheet Rs. | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | | 30,00,000 | 10 | 25½ | .. | 21¹¹/₁₆ | .. | 11,70,000 | 100 | 7½ | 125 | 6.0 | 153 | 4.9 | .. | .. | .. | 6,96,866 | 37,747 | 65,933 | 58,70,546 | 54,20,180 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | | 15,00,000 | 10 | 38edcr | .. | 25½ | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 152 | 4.6 | 12,00,000 | .. | .. | 30,20,399 | 51,978 | 80,222 | 80,54,627 | 61,70,250 | 22,75,284 | 38,94,966 | 4,00,711 | 37,58,950 | 553 | 326 | 1½ | 1 | 1 | 1 | 8-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | | 12,00,000 | 100 | 182 | .. | 203½ | .. | 9,00,000 | 100 | 7 | 130 | 4.3 | 172 | 3.4 | .. | .. | .. | 9,06,943 | 1,08,330 | 50,721 | 42,55,097 | 43,36,644 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 100 | 7.0 | 135½ | .. | 6,00,000 | 6 | 103 | 14,63,387 | 1,21,987 | 42,400 | 41,28,174 | 30,07,703 | 16,72,596 | 13,35,107 | 4,46,391 | 26,46,676 | 296 | 150 | Nil | Nil | 7½ | 7½ | 10-3-42 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co., Ltd. | | 15,00,000 | 100 | 285 | .. | 253½ | .. | 15,00,000 | 150 | 6 | 125 | 4.8 | 128 | .. | .. | .. | .. | 39,53,145 | 84,908 | 44,599 | 84,82,652 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | | 49,20,700 | 100 | 344 | .. | 320 | .. | 27,62,200 | 100 | 7 | 130 | 5.4 | 171 | 4.1 | .. | .. | .. | 1,18,00,000 | 66,655 | 1,41,130 | 2,27,90,685 | 2,02,90,135 | 86,50,000 | 1,16,46,135 | 25,30,933 | 86,13,717 | 1589 | 972 | 19 | 10 | 10 | 12½ | 18-11-41 | March & Sept. | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | | 20,00,000 | 100 | 175xd | .. | 177 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 144 | 5.3 | .. | .. | .. | 32,51,280 | 53,319 | 22,130 | 77,26,729 | 1,04,87564 | 61,28,152 | 43,59,712 | 1,36,498 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept. | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | | 20,00,000 | 100 | 220 | .. | 224½ | .. | 20,00,000 | 100 | 7 | 120 | 5.8 | 158 | 4.4 | .. | .. | .. | 29,58,220 | 171,684 | 37,456 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,96,030 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept. | .. | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | | £275,000 | £5 | 90 | .. | 161 | .. | £200,0000 | £ 5 | 5 | 41 | .. | 53½ | .. | .. | .. | .. | 3,31,724 | 404,326 | £10,369 | £1,221,418 | £1,226,621 | £725,427 | £ 401,197 | £ 172,734 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | Andrew Yule & Co., Ld. | | 14,00,000 | 100 | 391 | .. | 74xd | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22,73,000 | 5,12,057 | 1,35,164 | 63,25,221 | 72,01,868 | 44,04,754 | 27,97,114 | 5,20,272 | 29,98,835 | 801 | 219 | 15 | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Soorajmull Nagarmull | | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | 100 | .. | .. | .. | 10,00,000 | 1,000 | .. | 3,20,000 | 141,320 | 37,915 | 56,99,735 | 31,79,726 | 2,19,775 | 29,59,951 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | .. | As. 12 | 22-12-41 | June & Dec. | .. | Bengal Jute |
| Birla .. | Birla Bros. Ld.; .. | | 24,33,600 | 10 | 29½ | .. | 26½ | .. | 23,63,600 | 100 | 7½ | 120 | 6.3 | 130 | 5.8 | .. | .. | .. | 7,90,674 | 9,82,390 | 5,387 | 82,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 552 | 439 | .. | Nil | 1½ | 1½ | 27-12-41 | March & Sept. | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | | 15,00,000 | 100 | 328 | .. | 353 | .. | 9,00,000 | 100 | 7 | 131 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,823 | 5,06,410 | 1,22,035 | 79,07,288 | 86,92,886 | 57,56,243 | 19,34,643 | 33,19,811 | 36,52,834 | 982 | 391 | 17½ | 15 | 12½ | 15 | 18-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.Jute Mfg. | Dayaram & Sons .. | | 4,00,000 | 10 | 25¹¹/₁₆ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 103 | .. | 4,00,000<br>10,00,000<br>3,00,000 | 6<br>6<br>6 | <br>102½ | 4,15,657 | 3,27,108 | 26,292 | 34,69,047 | 28,75,682 | 8,61,042 | 20,14,640 | 1,66,747 | 12,87,660 | 383 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Caledonian .. | Andrew Yule & Co.,Ld. | | 9,00,000 | 100 | 380 | .. | 372 | .. | 10,00,000 | 100 | 7 | 134 | 4.2 | 106 | 6.6 | .. | .. | .. | 26,91,460 | 3,21,180 | 1,84,359 | 62,96,999 | 55,59,507 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | | 59,16,400 | 100 | 182 | .. | 168 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,301 | 9,20,403 | 80,708 | 1,73,80812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,93,902 | 784 | 556 | 6 | 5 | 5 | 6 | 16-12-41 | March & Sept. | .. | Champdany |
| Cheviot .. | Andrew Yule & Co.,Ld. | | 15,05,000 | 100 | 187 | .. | 187 | .. | 10,00,000 | 100 | 7 | 125 | 4.4 | 158 | 4.4 | .. | .. | .. | 13,30,505 | 6,24,948 | 91,461 | 56,51,914 | 76,51,944 | 42,01,421 | 33,60,523 | 91,107 | 22,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | McLeod & Co. .. | | 10,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 112 | 6.3 | 12,00,000 | 4 | .. | 2,00,000 | 9,05,830 | 9,964 | 64,21,794 | 43,36,919 | 9,78,907 | 33,98,012 | 66,904 | 29,56,878 | 124 | 376 | .. | .. | .. | Nil | .... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | | 16,00,000 | 10 | 22½ | .. | 22 | .. | 8,00,000<br>"A"<br>8,00,000 | 100<br>100 | 6<br>7 | 105<br>109<br>158 | 5.7<br>.. | 137<br>.. | 4.5<br>.. | .. | .. | .. | 19,67,746 | 9,02,096 | 5,815 | 71,75,657 | 76,50,646 | 54,57,424 | 21,93,218 | 3,75,277 | 46,07,162 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | March & Sept. | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 10,00,000 | 100 | 9 | 73½ | .. | 39½ | .. | 10,00,000 | 7 | 102 | 3,93,681 | 1,94,026 | 38-8 24 | 35,74,031 | 33,51,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | .... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | | 15,00,000 | 100 | 217xdxr | .. | 307 | .. | 15,00,000 | 100 | 7 | 130 | 5.4 | 174 | 4.0 | .. | .. | .. | 29,53,909 | 1,04,588 | 19,548 | 71,78,045 | 85,37,618 | 51,80,606 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept. | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | | 14,00,000 | 100 | 382½ | .. | 382 | .. | 5,00,000 | 100 | 6 | 144 | 4.2 | 141 | 5.0 | .. | .. | .. | 24,04,343 | 1,98,589 | 1,57,489 | 66,60,521 | 57,31,656 | 42,91,779 | 14,39,877 | 24,99,191 | 27,21,353 | 458 | 321 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | | 6,00,000 | 10 | 26 | .. | 25½ | .. | 10,00,000 | 100 | 7 | 134 | 5.2 | 158 | 4.4 | 8,94,000 | .. | .. | 12,00,000 | 2,97,125 | 57,726 | 63,49,851 | 56,60,715 | 30,71,800 | 25,88,915 | 4,87,777 | 22,72,159 | 295 | 205 | As. 10 | As.10 | As. 12 | As. 12 | 31-3-42 | June & Dec. | .. | Empire |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | | 14,00,000 | 100 | 500 | .. | 465 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 175 | 4.0 | .. | .. | .. | 65,50,985 | 3,04,556 | 87,091 | 1,33,42,621 | 2,08,82,670 | 1,44,30,000 | 64,52,671 | 43,32,943 | 25,57,002 | 1,098 | 736 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Glosters |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | | 14,00,000 | 100 | 225 | .. | 221½ | .. | 10,00,000 | 100 | 7 | 129 | 5.4 | 167 | 4.2 | .. | .. | .. | 21,97,556 | 1,90,888 | 59,761 | 51,48,209 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,06,228 | 633 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | | 84,32,100 | 300 | 275 | .. | 257 | .. | 6,00,000 | 300 | 8 | 536 | .. | 380 | .. | .. | .. | .. | 11,59,843 | 3,80,885 | 1,02,497 | 1,36,75 323 | 1 77 80,481 | 18,27,245 | 59,59,236 | 2,18,178 | 74,96,091 | 1,251 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | Gillanders Arbuthnot& Co. | | 10,30,000 | 300 | 1,105 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | 1,11,900 | 6 | 108 | 45,78,765 | 7,84,767 | 37,559 | 65,92,991 | 57,64,095 | 99,21,252 | 28,43,843 | 16,71,756 | 20,73,392 | 400 | 200 | .. | 90 | .. | 90 | 27-2-42 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | | 24,00,000 | 100 | 654 | .. | 698 | .. | 26,50,000 | 100 | 6 | 129 | 5.1 | 154 | 3.9 | .. | .. | .. | 61,72,631 | 9,13,227 | 4,45,668 | 1,43,81,526 | 1,66,48,006 | 1,58,20,336 | 8,27,670 | 38,96,629 | 96,57,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 135 | 4.4 | 138 | 4'3 | .. | .. | .. | 5,46,650 | 2,29,100 | 1,13,804 | 75,89,534 | 54,68,644 | 10,98,490 | 43,80,154 | 1,11,672 | 30,07,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | feb. & Aug. | .. | Hastings |
| Hooghly Mills; | Gillanders Arbuthnot & Co | | 4,20,000 | 10 | 63 | .. | 69 | .. | 11,76,000 | 10 | 10 | 21½cd | 5.3 | 19½ | 5.3 | .. | .. | .. | 26,03,953 | 1,59,841 | 70,850 | 54,20,644 | 52,19,193 | 24,69,147 | 27,50,046 | 54,140 | 25,86,458 | 460 | 254 | 5 | .. | 5 | | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | | 26,25,000 | 10 | 52½ | .. | 52½ | .. | 8,75,000<br>"A"<br>17,50,000 | 100<br>100 | 7<br>7 | 120<br>141 | 5.8<br>5.0 | 162<br>174 | 4.3<br>4.0 | .. | .. | .. | 66,65,399 | 1,70,597 | 1,32,119 | 1,51,68,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 646 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | | 30,00,000 | 7½ | 12 | .. | 9½ | .. | 40,00,000 | 100 | 7 | 126 | 5.8 | 117½ | .. | 58,50,000 | 6½ | 101½ | 8,74,871 | 1,95,769 | —16,24,905 | 1,81,20,039 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie & Co | | 87,00,000 | 375 | 320 | .. | 300 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,05,604 | 2,94,478 | 35,442 | 1,25,55,524 | 74,15,567 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14¹/₁₆ | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | | 24,00,000 | 100 | 465 | .. | 465 | .. | 16,00,000 | 100 | 6 | 122 | 3.8 | 161xd | 3.7 | .. | .. | .. | 39,16,811 | 3,78,014 | 2,52,235 | 1,08,48,760 | 1,35,03,757 | 1,04,34,273 | 30,69,484 | 10,55,560 | 67,21,726 | 1,279 | 518 | 15 | 15 | 15 | 17½ | 27-2-42 | June & Dec. | .. | Kamarhatty |
| Kankinarrah .. | Jardine Skinner & Co. .. | | 30,88,860 | 10 | 388 | .. | 381 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 161 | 3.7 | .. | .. | .. | 43,63,146 | 4,31,293 | 1,65,816 | 1,11,60,945 | 1,19,08,543 | 82,70,825 | 36,37,723 | 15,88,133 | 59,34,389 | 1,239 | 288 | 12½ | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Kankinarrah |
| Kedarnath .. | Babulall & Co., Ld. .. | | 2,55,060 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | .. | 1,93,041 | 979 | .. | 7,89,148 | .. | .. | 22,603 | 9,14,652 | 219 | 1 | Nil | Ni | .. | .. | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | | 7,00,000 | 100 | .. | .. | 469½ | .. | 10,00,000 | 100 | 7 | 122 | 4.2 | 173½ | 4.0 | .. | .. | .. | 20,05,900 | 9,43,868 | 1,67,552 | 67,76,420 | 77,35,244 | 47,13,400 | 30,21,844 | 8,20,501 | 29,31,076 | 394 | 309 | 15 | 15 | 17½ | 20 | 31-3-42 | June & Dec. | .. | Kelvin |
| Khardah .. | Anderson right & Co. .. | | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3.3 | 152 | 3.9 | .. | .. | .. | 51,52,869 | 2,03,209 | 3,61,998 | 1,12,26,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,52,500 | 49,28,546 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | | 15,00,000 | 100 | 340xdxr | .. | 570 | .. | 15,00 000 | 100 | 7 | 162 | 4.3 | 175½ | 4.0 | .. | .. | .. | 65,15,556 | 4,38,496 | 28,286 | 1,09,13,338 | 1,00,67,066 | 82,65,833 | 18,01,372 | 39,97,667 | 61,13,299 | 672 | 578 | 26 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | | 17,00,000 | 100 | 147 | .. | 143 | .. | 15,00,000 | 100 | 7 | 103 | 6.8 | 135½ | 5.4 | 10,00,000 | 4½ | .. | 7,19,453 | 3,93,668 | 10,161 | 63,83,281 | 84,02,530 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 3 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | | 0,00,000 | 100 | 240xdxr | .. | 386 | .. | 15,00,000 | 100 | 7 | 130 | 4.6 | 138 | 5.1 | .. | .. | .. | 30,12,239 | 5,20,050 | 31,276 | 68,63,665 | 65,20,346 | 51,52,891 | 13,67,755 | 19,66,312 | 35,29,598 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Yule & Co.Ld.... | | 10,00,000 | 100 | 240 | .. | 249 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 173 | 4.0 | .. | .. | .. | 15,86,772 | 3,18,420 | 60.415 | 44,63,607 | 49,68,669 | 28,43,726 | 21,24,942 | 3,81,953 | 19,56,732 | 261 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Megna .. | Mackinnon Mackenzie&Co | | 24,49,560 | 40 | 57½ | .. | 42½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,741 | 3,88,397 | 22,364 | 1,97,00,003 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,18,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Megna |
| Nalhati .. | F. W. Heilgers & Co. .. | | 10,00,000 | 100 | 21<br>14xdxr | .. | 293½ | .. | 7,50,000 | 100 | 7 | 130 | 5.4 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,83,091 | 7,41,803 | 38,928 | 91,11,822 | 1,09,36,606 | 61,02,598 | 48,34,008 | 1,56,758 | 41,23,056 | 411 | 404 | 6 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Nalhati |
| Naskarpara .. | Howrah Trading Co., Ld. | | 12,00,000 | 10 | 17 | .. | 17½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 1½ | .. | 6,14,365 | 1,94,872 | 43,353 | 27,53,090 | 20,48,286 | 5,13,876 | 15,34,410 | 3,33,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | | 35,00,000 | 10 | 21 | .. | 22½ | .. | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 19,15,938 | 2 26,553 | 1,29,987 | 82,19,658 | 26,07,676 | 6,96,468 | 19,11,208 | 35,68,215 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | McLeod & Co., Ld. .. | | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 1,75,000 | 5,84,909 | 12,449 | 35,02,358 | 16,78,220 | 30,000 | 20,79,743 | 39,637 | 19,14,501 | 55 | 261 | Nil | Nil | As. 4 | As. 8 | 31-3-42 | June & Dec. | .. | Nellimarla |
| New Central .. | Andrew Yule & Co.Ld. | | 10,50,000 | 100 | 303 | .. | 301½ | .. | 14,00,000 | 100 | .. | 114 | .. | .. | .. | 5,00,000 | 4½ | .. | 20,13,395 | 6,38,456 | 1,22,491 | 62,24,332 | 42,31,158 | 22,01,416 | 14,66,791 | 14,65,791 | 26,78,793 | 439 | 270 | 10 | 8 | 10 | 12½ | 27-2-42 | June & Dec. | .. | New Central |
| Northbrook; .. | Bir & Co. .. .. | | 8,00,000 | 10 | 49½ | .. | 33½ | .. | 15,00,000 | 100 | 7 | 133 | 4.1 | 174 | 4.0 | .. | .. | .. | 3,65,536 | 1,22,491 | 62,24,332 | 42,31,158 | 22,01,416 | 14,34,882 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | Northbrook |
| Nuddea .. | Barry & Co... .. | | 66,79,500 | 50 | 58 | .. | 57 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 20,70,855 | 33,417 | 67,70,108 | 51,69,083 | 37,34,201 | 65,10,712 | 3,61,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | | 24,01,000 | 100 | 182½ | .. | 189½ | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 30,60,655 | 9,41,266 | 1,02,708 | 1,27,79,127 | 1,17,75,336 | 52,64,674 | 26,29,856 | 6,54,080 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | | 39,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,52,795 | 6,08,508 | 1,39,102 | 55,91,408 | 65,84,748 | 39,54,892 | 26,29,856 | 6,54,080 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Presidency .. | McLeod & Co. .. | | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | 8,00,000 | 5 | .. | 10,05,099<br>3,28,459 | 3,84,565<br>3,41,641 | 31,456<br>33,003 | 53,87,841<br>50,03,099 | 50,04,686<br>47,21,387 | 19,96,308<br>16,11,605 | 30,08,378<br>31,09,782 | 3,05,705<br>1,78,801 | 20,13,758<br>44,24,298 | 364<br>238 | 240<br>162 | Nil<br>Nil | ..<br>As. 1 | 3<br>As. 2 | 3½<br>As. 2 | 8-12-41<br>31-3-42 | April & Oct.<br>June & Dec. | ..<br>.. | Premchand<br>Presidency |
| Rameshwara .. | Macneill & Co. .. | | 20,00,000 | 10 | 9 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10¹¹/₁₆ | .. | .. | .. | .. | 25,000 | 9,08,093 | 24,958 | 37,58,051 | 25,07,292 | 1,28,314 | 24,68,978 | 59,779 | 12,28,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | | 16,50,000 | 10 | 53 | .. | 53 | .. | 20,00,000 | 100 | 7 | 132 | 5.3 | 174 | 4.0 | .. | .. | .. | 59,23,127 | 5,70,413 | 1,24,069 | 1,42,72,603 | 89,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 308 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnuggur .. | Thomas Duff & Co., Ltd. | | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £2,36,460 | £317,190 | £62,109 | £1,498,909 | £1,166,694 | £720,162 | £446,533 | £736,588 | £315,739 | 1,485 | 528 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Samnuggur |
| Soorah .. | McLeod & Co., .. | | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1,00,0 0 | 100 | 7 | 110 | 5.2 | 121 | .. | 6,00,000 | .. | .. | 3,25,000 | 4,11,936 | 13,339 | 42,50,374 | 46,81,379 | 20,76,947 | 26,04,032 | 68,608 | 15,77,136 | 201 | 200 | Nil | Nil | Nil | Nil | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | | 14,00,000 | 100 | 203½ | .. | 242 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 145 | 4.1 | .. | .. | .. | 22,06,865 | 9,36,137 | 17,659 | 55,60,612 | 58,78,885 | 47,03,140 | 11,15,745 | 17,61,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas Duff & Co.Ld. | | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | | | | | £171,444 | £289,738 | £42 243 | £13,99,452 | £371,361 | £ 633,019 | £238,342 | £361,787 | £199,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | | 12,00,000 | 100 | 318xdxr | .. | 375 | .. | 6,00,000 | 100 | 7 | 133 | 5.3 | 173 | 4.6 | 12,00,000 | 4½ | | 30,08,898 | 5,91,002 | 33,467 | 95,93,277 | 93,30,048 | 73,38,651 | 24,61,387 | 9 26,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept. | | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | | £400,000 | £1 | 9½ s. | .. | sh. 26 | .. | £ 180,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 91,733 | £23,026 | £32,714 | £990,489 | £632,770 | £415 000 | £267,770 | £515,558 | £207,361 | 998 | 333 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | | 2,50,000 | 1 | 3 | .. | 2 | .. | 7,50 000 | 50 | 8 | 46 | .. | 50½ | .. | 10,00,000 | 7 | 104 | 4,23,324 | 6,13,358 | 20,837 | 1 9,56,819 | 40,92,199 | 17,96,000 | 23,03,199 | 47,334 | 16,06,998 | 306 | 159 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverle |

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents: Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | * Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 298 | 375 | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,59,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 129 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ltd. | 60,00,000 | 50 | 4 | .. | .. | 12,84,434 | 2,64,257 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,828 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,68,792d | 13 94,575 | —7,01,185 | 60,93,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,62,970 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,000 | 1,146½ | 3,82,02,359 | 36,60,839 | 2,054 | 4,81,29,752 | 3,12,12,445 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,868 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,831 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 23 818 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,580 | 100 | 315 | 335 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 640 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 342 | 425 | 1 50 54.652 | 31,31,338 | 14,592 | 3,00,50,583 | 1,46,48,322 | 73,13,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land corla .. | W. H. Brady & Co., Ltd. | 28,00,000 | 100 | 161½ | 181 | 26,52,589 | 28,04,928 | 17,767 | 62,75,277 | 37,02,617 | 27,02,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,120 | 719 | 16-3-42 | Dec |
| David .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 26,37,272h | 2.30.682 | 1,003 | 40,68,757 | 28,68,590 | .. | .. | 12,00.158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| Do. .. | E. D. Sassoon & Co., Ltd | 9,00,000 | 600 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,50,905 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 85,602 | 1,212 | | Dec. |
| Dawn .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 13,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co.,Ltd. | 2,00,00,00 | 10 | 2-3-6 | As. 4 | .. | 35,23,272 | —45,21,614 | 4,85,23,272 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ltd. | 17,00,000 | 200 | 82½ | 7 | .. | 43,82,743 | —5,27,965 | 60,52,743 | 51,68,242 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ltd. | 26,00,000 | 100 | 22 | 4 | .. | 25,89,062 | —15,16,143 | 75,89,062 | 64,16,359 | 13,90,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ltd. .. | 40,00,000 | 100 | 183 | 195 | 3,41,975 | 9,50,759 | 14,580 | 53,07,314 | 59,20,641 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-8-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 239 | 236½ | 49,03,556f | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,291 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,125 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | .. | 60,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 46,645 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd .. | Gov.Sekaria .. | 20,00,000 | 100 | 243½ | 69 | 59,48,160 | 41,86,737 | 4,019 | 1,64,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 214 | 166 | 15,52,164 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 596 | 1,516 | 3-11-41 | June |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 415 | 438 | 35,05,000 | 90,16,402 | 1,01,518 | 1,60,77,926 | .. | .. | 52,77,933 | 1,07,99,992 | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Do. .. | 4½% Debentures(o) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 18 | 27 | 86,680 | 1,834 | 10-3-42 | Dec. |
| Lakshmi .. | The Bombay Co. Ltd. .. | 16,00,000 | 250 | 655 | 672 | 66,44,233 | 38,24,728 | 31,506 | 21,00,467 | 68,32,115 | 41,23,672p | .. | 52,18,352 | 4½ | .. | | 45,792 | 1,192 | 25-4-41 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. .. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,66,414 | 56,154 | 34,88,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 15-9-40 | Mar. |
| | Deferred .. | 1,75,500 | 5 | 13 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 103½ | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | ) | |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 87 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,84,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 218½ | 82 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | 8-7-40 | Dec. |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 420 | 240 | 32,55,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | June |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 117½ | 11,86,510 | 40,63,325 | 1,03,432 | 65,08,187 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. .. | 6,00,000 | 100 | 230 | 253½ | 10,45,411 | 14,72,166 | 1,706 | 41,10,223 | 46,01,611 | 17,88,919 | 28,12,692 | 13,06,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (t) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 233 | 457 | 20,07,870 | 18,47,101 | 28,717 | 61,83,688 | 69,85,763 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| | 5½% Cum. Prf. .. | 8,00,000 | 200 | 206½ | 210 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1923 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (c) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Harnandral & Sons | 5,00,000 | 100 | 325 | 275 | 66,07,662 | 15,96,316 | —1,14,364 | 99,03,988 | 54,17,660 | — | — | 84,13,034 | .. | 10 | — | 64 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co. Ld. | 2,00,000 | 10 | 81 | .. | 4 04,586 | 2,24,260 | 7,603 | 8,36,449 | 20,76,788 | 18.80 840 | 1,95,948 | 6,40,801 | 50 | 50 | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 9½ | 22 366 | 11 19 851 | —1,19,234 | 38,42,217 | 30,74,705 | 25,71 262 | 25,03,443 | 10,19,540 | Nil | Nil | Nil | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,000 | 2,825 | 1,39,82,419r | 29,90,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | 6 | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 74½ | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 148 | 118½ | 34,81,339 | 19,84,564 | 16,127 | 66,82,030 | 50,45,396 | 28,03,099* | .. | 18,36,634 | 7 | 8 | 3 | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 378 | .. | 79,87,667as | 61,58,695 | 3,103 | 1,76,48,865 | 1,04,29,675 | .. | .. | 72,19,790 | 6 | 9 | 7 | 81,252 | 2,150 | 16-5-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 163½ | 204 | 1,47,803 | 9,86,374 | 6,458 | 35,43,634 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | 5 | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,34,275 | 25 | 26 | 7 | 4,30,697 | as 36,81,557 | —69 933 | 1,20,00,804 | 98,21,288 | .. | .. | 31,39,583 | Nil | Nil | Nil | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | as | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,550 | 1,390 | 67,46,297 | 33,24,742 | 29,870 | 1,25,00,909 | 73,78,267 | .. | .. | 51,22,642 | 12 | 12 | 8 | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 720 | 741½ | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 13,00,000 | 1,000 | 1,500 | 1,190½ | ad 44,26,109 | 15,66,794 | 3,619 | 71,96,532 | 59,30,946 | .. | .. | 12,65,576 | 4 | .. | 6 | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 17,46,,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilitity of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·5 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,78,337.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percentage to deposits: Capital & Reserve | Percentage to deposits: Cash & Investment | Percentage to deposits: Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 129½ | 447½ | 4.013 | 4.013 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-8-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 8.974 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 148 | 163 | 4.054 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | , |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 103 | 108 | 4.854 | 4.587 | 32,93,586 | 7,12,61,109 | 5,35,183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 35,55,435 | 6.62 | 63.66 | 42.01 | 10 | 5(t) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 21½ | 27½ | .. | .. | 13,000 | 9,90,058 | 7,53,967 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India ‡ .. | 1,00,00,000 | 50 | 132 | 142½ | 4.151 | 3.846 | 1,37,00,000 | 25,86,02,583 | 7,75 857 | 9,41,655 | 28,36,19,695 | 5,41,48,609 | 11,68,22,115 | 11,04,98,678 | 2,84,659 | 6.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-2-42 |
| Bank of Mysore ‡ .. | 20,00 000 | 100 | 287½ | 285 | 4.174 | 4.211 | 27,75,000 | 3,17,99,161 | 7,05,398 | 1,26,614 | 3,73,36,763 | 39,64,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.68 | 58.16 | 14 | 12 | 12 | 17-2-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 64,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India ‡ .. | 1,68,13,200 | 25 | 40½ | 42½ | 5.590 | 5.248 | 1,34 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,16,11,042 | 8,50,56,486 | 13,46,86,687 | 13,36,06,703 | 1,53,74,606 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. ‡ .. | £3,000,000 | £5 | £8½ | £8½ | .. | .. | £3,035,000 | £53,662,309 | £7,669,945 | £182,443 | £67,566,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 69 | 63 | .. | .. | £545,000 | £8,202,492 | £1,056,246 | 82,282 | £10,884,020 | £1,387,239 | £4,704,650 | £4,367,361 | £324,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | .. | 247 | .. | .. | $115,173,149 | $339,796,087 | $947,080,329 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(l) | | 12-8-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,405 | 1,553½ | 4.270 | 3 865 | 6,62,50,000 | 1,08,9189,667 | 38,39,563 | 45,29,050 | 21,00,58,720 | 15,26,86,877 | 66,39,64,493 | 38,88,28,082 | 51,50,288 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 345 | 346 | 4,348 | 3.983 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 98 | 127cd | .. | .. | 19,08,713 | 5,11,64 ,40 | 94,91,057 | 26,995 | 6,36,70,885 | 1,08,30,575 | 1,69,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,280 | 10 | 2½ | 30½cd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 18,88,816(b) | 80 | 90 | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,68,862 | 77,238 | 2,56,96,633 | 39,86,696 | 94,16,500 | 1,11,97,459 | 10,97,986 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 100 | 100 | .. | .. | 1,15,000 | 1,05,10,047 | 14,41,028 | 11240 | 1,39,41,213 | 28,82,950 | 34,63,284 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'B'3,50,000 | 25 | 22½ | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 51½ | 47½ | .. | .. | | | | | | | | | | | | | 5 | 6 | 6 | .. |
| Lloyds Bank ‡ .. | £14,372,958 | £1(p) | £2-10-6 | 2-8-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,340095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £26 | £25 | .. | 6.000 | £1,675,000 | £16,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,621,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. .. | £375,000,'B' | £12½ | £26 | £25 | .. | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ .. | £2,000,000 | £12½ | £34 | £31½ | .. | 6.299 | £3,325,000 | £29,166,004 | £28,59,526 | £246,572 | £36,607,102 | £6,866,964 | £13,362,191 | £15,104,176 | £1,258,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank ‡ .. | 14,57,200'A' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 46,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49.52 | 45.82 | 6 | 6 | 3(l) | 30-8-41 |
| | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | ,, |
| Punjab & Sind Bank ‡ .. | 4,37,853 | 25 | 55 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.84 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. ‡ | 5,00,00,000 | 100 | 93½ | 105½ | .. | .. | 5,00,00,000 | 56,84,77,066 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 5½ | 6-9-0 | .. | .. | 9,85,000 | 1,44,39,418 | 7 84,087 | 1,02,934 | 2,02,31,417 | 20,83,399 | 80,51,728 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

# MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quotn. Rs. Current | Market quotn. Rs. A years ago | Yield % Current | Yield % A years ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 156 | 147½ | 3.846 | 3.390 | 75,50,526 | 81,42,527 | 1,06,475 | 8,65,06,628 | 6,87,66,173 | 1,77,57,162 | 5,17,09,011 | 3,47,97,617 | 6 | 6 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,36,925 | 100 | 164½ | 184½ | 4.569 | 4.212 | 5,00,350 | 19,93,573 | 20,516 | 1,37,64,439 | 1,15,00,490 | .. | .. | 12,57,949 | ½(a) | 7½ | 7½ | 16-2-42 | Sept. |
| Electricity .. | 5% Debs. (c) | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 13½ | 12½ | .. | .. | 2,44,794 | 2,81,546 | 23,903 | 21,64,413 | 18,41,680 | 2,43,805* | .. | 3,23,733 | 5 | 5 | .. | 3-8-40 | March |
| Amalgamated .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 14⅝ | 12⅝ | .. | .. | 1,91,618 | 2,29,386 | 42,487 | 17,35,891 | .. | 1,01,618* | .. | 1,64,970 | 5½ | 6½ | .. | 12-10-40 | March |
| Electricity .. | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 15,80,921 | .. | .. | .. | 5½ | 5½ | .. | .. | .. |
| Andhra Valley .. | Tata Hydro-Elec.Ag. | 1,59,68,000 | 1,000 | 1,472½ | 1,340 | 5.093 | 4.078 | 1,65,73,998 | 66,91,723† | 3,68,344 | 6,40,94,085 | .. | 1,33,97,201* | .. | 1,94,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,502½ | 1,550½ | 4.659 | 4.378 | .. | .. | .. | .. | 5,16,78,577 | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (f) .. | 55,14,000 | 1,000 | .. | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. | .. |
| B.E.S.T. .. | R.D. Kanga .. | 2,99,20,750 | 50 | 121½ | 137 | 4.938 | 4.380 | 3,65,40,901 | 74,00,136 | 3,51,993 | 6,32,12,830 | 5,50,80,079 | .. | .. | 1,81,95,751 | 12 | 12 | 12 | 16-4-42 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 72½ | 76 | 4.844 | 4.934 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 172½ | 185 | 4.088 | 3.889 | 3,46,790 | 7,51,772 | 327 | 35,20,864 | 29,70,649 | .. | .. | 5,60,215 | 7 | 7 | .. | 29-3-40 | March |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,550 | 50 | .. | 87 | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,62,05,436 | 3,26,35,497 | 1,09,50,082* | .. | 33,69,941 | 8 | 3 (r) | .. | .. | Dec. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 51 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 14½ | 14 | .. | .. | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 8,57,008 | 1,61,301* | .. | 1,38,467 | 6½ | .. | .. | 13-3-40 | Dec. |
| Karachi .. | Un.East Ag., Ltd. .. | 62,73,150 | 100 | 196 | 217½ | .. | .. | 33,83,478 | 12,83,402 | 27,232 | 1,07,67,282 | 88,81,084 | 28,81,084* | .. | 21,08,178 | 9 | .. | .. | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 63,890 | 3,24,212 | 8,673 | 19,86,775 | 28,57,992 | 13,38,323 | 14,68,669 | 5,18,106 | 7 | .. | .. | 9-5-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | .. | .. | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 217½ | 220 | .. | .. | 18,37,182 | 6,48,463 | 21,521 | 51,84,556 | 39,86,349 | 15,09,495 | .. | 11,98,207 | 9 | .. | .. | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 167½ | 182½ | .. | .. | 4,65,700 | 4,26,902 | 158 | 30,17,595 | 27,13,620 | .. | .. | 3,03,975 | 7½ | 7½ | .. | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | 159½ | .. | 3.881 | 3.976 | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | .. | .. | .. |
| Tata Hydro-Electric | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 146xd | 173½ | 4.795 | 4.213 | 1,41,43,973 | 15,36,277 | 2,46,262 | 4,28,54,602 | 3,76,35,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 89,28,600 | 100 | 147 | 181 | 4.762 | 3.867 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,330½ | 1,662½ | 5.263 | 4.211 | 87,89,358 | 31,04,711 | 1,85,159 | 7,63,34,561 | 7,14,18,221 | 1,28,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 80,97,000 | 1,000 | 1,523½ | 1,580 | 4.922 | 4.739 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,929 | 2,98,23,332 | 2,09,67,450 | 1,08,30,736 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | 200 | 582½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do .. | New Shares .. | 42,00,000 | 50 | 67½ | 186½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam .. | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | 316 | 320 | .. | .. | 42,07,050* | 27,68,012 | 24,791 | 1,09,99,861 | 1,24,51,820 | 56,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| Navigation .. | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 313½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 | 19,10,274 | 16,26,842 | 5,21,391* | 11,05,451 | 8,04,843 | 6½ | .. | .. | 22-7-40 | Dec. |
| Do. .. | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | .. | .. | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 145 | 143 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 22,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | .. | .. | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p. | 45½xd | 48½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | .. | 1,750 | 64,61,427 | 4 | .. | .. | 27-2-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 340 | 512½ | .. | .. | 1,12,04,385 | 42,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,696* | .. | 1,47,62,068 | 15 | 17 | .. | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 18,00,000 | 100 | 360 | 515 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | .. | .. | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 72 | .. | .. | .. | 24,10,293 | 5,45,613 | 4,656 | 89,59,962 | .. | .. | 79,07,508 | 10,52,454 | 4 | 4 | .. | 12-11-41 | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | 29 | 87½ | .. | .. | 6,50,601 | 2,36,616 | 3,954 | 14,18,171 | 12,37,599 | 10,52,635 | 1,84,964 | 12,33,207 | 10 | 5 | 5 | 8-4-42 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,080 | 15 | 17 | 33 | .. | .. | 1,91,88,111 | 1,14,54,593 | 1,83,385 | 5,30,73,158 | 1,97,67,961 | 1,12,50,500* | .. | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 49 | 43½ | .. | .. | 11,62,563 | 30,74,735 | 2,992 | 94,76,860 | 55,32,226 | 8,30,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 201½ | 205 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,809 | 1,27,21,755 | 57,75,038* | .. | 62,63,114 | 7 | .. | .. | 11-6-40 | Dec |

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



# MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A years ago Market quotn. Rs. | A years ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 6,62,500 | 100 | 425 | .. | 400 | .. | 33,65,744 | 5,31,966 | 51,130 | 51,11,238 | 37,46,864 | 25,59,700 | 26,86,164 | 26,26,074 | 15 | 20 | .. | 27-5-41 | Dec |
| Arthur Butler .. | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 13 | .. | 33,000 | 2,32,230 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | .. | 14-5-41 | Oct. |
| (Muzaffarpur) | 7% Preference .. | 1,20,000 | 10 | 14 | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | .. | 14-5-41 | .. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | .. | 9[illegible] | .. | 2,69,398 | 6,13,483 | —35,128 | 29,77,876 | 21,23,704 | 7,00,407 | 14,23,297 | 15,25,369 | Nil | .. | .. | .. | December |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | .. | .. | .. |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,81,853 | 7 | 9 | .. | .. | .. | 7,00,000 | 18,21,104 | 1,16,344 | 62,99,302 | 20,90,018 | 6,37,147 | 14,52,871 | 48,46,431 | 5½ | 7 1/7 | .. | 5-3-41 | Dec. |
| Bridge & Roof. Co. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 168x | .. | 168x | .. | 4,84,401 | 11,98,878 | 38,976 | 25,22,249 | 13,86,645 | 2,86,047 | 6,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| (India)Ltd. .. | 5% Debentures(a) .. | 2,00,000 | 500 | .. | .. | 8 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 16½ | .. | .. | 5,88,744 | 16,832 | .. | .. | .. | .. | 4,37,485 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engi- | McLeod & Co., Ld. | 7,50,000 | 10 | 12[illegible] | .. | .. | .. | 1,20,000 | 12,40,542 | 23,349 | 26,23,892 | 22,37,118 | 11,51,055 | 10,86,060 | 15,47,882 | 5 | 5 | .. | 9-7-41 | December |
| neering .. | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| B.I. Elect. Cons- | Balmer Lawrie & Co., | 5,00,000 | 10 | 9½ | .. | 8½ | .. | 1,12,048 | 2,63,368 | —50,925 | 8,75,366 | 8,29,771 | 5,98,734 | 2,34,037 | 6,60,400 | Nil | Nil | Nil | .. | June,Dec. |
| truction .. | Ld. .. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Burn & Co., Ld. .. | Burn & Co. .. | 43,00,000 | 100 | 326 | 7.669 | 384 | 7.799 | .. | 99,11,988 | 1,00,577 | .. | .. | .. | .. | 62,40,217 | 20 | 30 | 25 | 8-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2,977 | 170 | 4.142 | .. | .. | .. | .. | .. | .. | .. | 1,78,76,304 | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% " " .. | 15,00,000 | 100 | 151 | 3.934 | 149 | 4.027 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 31 | .. | 2,75,000 | 10,21,986 | —7,95,785 | 30,98,986 | 45,28,421 | 22,36,986 | 23,01,439 | 8,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| Eng. Co., Ld. .. | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 | 6.154 | 39½ | 5.993 | 1,57,543 | 9,09,911 | 36,321 | 15,14,285 | 5,18,740 | 3,60,169 | 1,58,578 | 13,56,707 | 15 | 20 | .. | 20-5-41 | December |
| Indian Iron and | Burn & Co. .. | 2,53,89,960 | 10 | 22 | .. | 32½ | .. | 2,42,43,616 | 1,22,97,972 | 6,01,030 | 8,31,16,275 | 5,83,35,783 | 22,76,948 | 4,60,58,835 | 4,06,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| Steel .. | 4% Mort. Deb. (g) . | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,944 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Indian Malleable | A B. C. Coupler and | 3,34,758 | 5 | 6½ | .. | 7½ | .. | 5,626 | 25,777 | 14,257 | 5,87,410 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Castings .. | Eng. Co. (India) Ld. | 1,53,999 | 1 | 2½ | .. | 2½xr | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Do. .. | Deferred (j) .. | 9,74,625 | 25 | 60½ | .. | 66 | .. | 8,73,992 | 13,92,163 | 27,686 | 52,34,986 | 67,88,986 | 42,86,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 12-9-41 | March |
| Indian Standard | Burn & Co. .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Wagon .. | 7% Cum. Preference | 19,66,560 | 100 | 150 | 6.667 | 163 | 6.396 | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | 10 | .. | .. |
| Indian Steel and | Indra Singh & Sons | 17,36,580 | 10 | 57½ | .. | 53½ | .. | 43,05,863 | 33,01,717 | 1,43,101 | 97,76,961 | 37,14,513 | 15,69,375 | 21,44,138 | 76,32,183 | 36·8 | 40 | 45 | 25-8-41 | March |
| Wire Products | Deferred .. | 5,00,000 | 2½ | 35½ | .. | 38½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·36 | 135 | .. | .. |
| Jessop & Co., .. | .... | 51,00,000 | 10 | 18⅝ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | 17½ | 27-8-41 | March |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | .. | .. | .. | .. | 3,72,577 | 1,98,324 | 1,757 | 6,62,658 | 38,524 | 38,012 | 50,512 | 6,32,146 | Nil | Nil | .. | .. | Novembes |
| Kumardhubi .. | Bird & Co .. | 18,00,000 | 10 | 4½ | .. | 4½ | .. | 34,226 | 29,68,408 | —3,00,444 | 57,02,634 | 45,16,664 | 22,19,464 | 22,95,000 | 31,66,300 | Nil | Nil | .. | .. | .. |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 100 | .. | 110 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | .. | .. | .. |
| Marshall Sons .. | Marshalls(Direction)Ld. | 10,50,000 | 2 | 2 | .. | 2½ | .. | 38,852 | 2,15,945 | 71,490 | 23,65,993 | 10,47,953 | 8,10,852 | 2,37,101 | 21,38 502 | Nil | 2½ | .. | 23-4-41 | June |
| N. I. and Steel .. | Nur.ing & Co .. | 24,77,490 | 10 | 9½ | .. | .. | .. | 19,010 | 8,08,487 | .. | 56,09,657 | 22,28,885 | 5,82,873 | 16,46,219 | 19,56,945 | .. | Nil | 8 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 30 | 105½ | .. | 94 | .. | 31,35,769 | 2,50,600 | 23,631 | 58,91,360 | .. | .. | 5,855 | 58,85,615 | 13½ | .. | .. | 27-3-40 | Dec. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 116½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | .. | .. | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | .. | .. | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | .. | .. | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 5½ | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,63,724 | 4,64,105 | 2,49,619 | 4,69,345 | 90 | 12½ | 18½ | .. | March |
| Steel Corporation | Burn & Co. .. | 2,80,18,560 | 10 | 13½ | .. | 19½ | .. | 15,20,174 | 84,32,305 | 5,77,656 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | .. | .. | Dec. |
| Bengal .. | 5% Preference .. | 1,19,95,400 | 100 | 93 | 5.051 | 116 | 4.329 | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6m) | .. | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | .. | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | .. | .. | 5 | .. | 30,031 | 1,46,089 | —6,833 | 3,87,923 | 3,46,690 | 2,88,638 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April, Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | 228 | .. | 402 | .. | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,94,870 | 29,35,31,737 | 6,06,49,973 | .. | 30,29,63133 | 24 | 35½ | 36½ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | 1,360 | .. | 2,065½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 473½ | 575.½ | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 180 | .. | 219½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% " .. | 6,93,81,900 | 100 | 105 | .. | 149½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 99.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,64,965 (c) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as paron 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½ % per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1986. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares .. s and 5 per cent. on ordinary shares (m) Repayab after 1946 with the option of redemption after 1946. (n) Includes 1 per cent being amount for 1937-38.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| JUTE: | | | | |
| Week ending 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COAL: | | | | |
| Week ending 11-4-42 (5) | 11,26,107 | 7,47,469 | 3,63,426 | 2,74,169 |
| Corresponding period in 1941 | 12,60,160 | 8,64,535 | 4,79,717 | 3,15,063 |
| Corresponding period in 1940 | 17,36,852 | 11,67,673 | 5,83,157 | 3,27,431 |
| Increase or decrease % in 1942 over 1941 .. | —10·64 | —13·54 | —23·20 | —12·99 |
| Increase or decrease % in 1941 over 1940 .. | —26·75 | —25·96 | —17·74 | —3·77 |
| TEA: | | | | |
| Week ending 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 11-4-42 (3) | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: .. | | | | |
| Week ending 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease .. 1941 over 1940 | .. | .. | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| week ending 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 11-4-42 (5) | 11,26,107 | 7,47,469 | 3,63,426 | 2,74,169 |
| Corresponding period in 1941 | 12,60,160 | 8,64,535 | 4,79,717 | 3,15,063 |
| Corresponding period in 1940 | 17,36,852 | 11,67,673 | 5,83,157 | 3,27,469 |
| Increase or decrease % in 1942 over 1941 .. | —10·64 | —13·54 | —23·20 | —13·99 |
| Increase or decrease % in 1941 over 1940 | —26·75 | —25·96 | —17·74 | —3·77 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| JUTE: | | | | |
| From 1st Jan. to 11-4-42 (20) | 1,72,89,319 | 1,36,20,673 | 36,38,450 | 17,70,479 |
| Corresponding period in 1941 | 50,06,403 | 50,81,193 | 31,59,410 | 16,41,079 |
| Corresponding period in 1940 | 64,38,675 | 28,46,381 | 23,19,379 | —9,78,243 |
| Increase or decrease % in 1942 over 1941 .. | +115·94 | +168·00 | +14·91 | +7·83 |
| Increase or decrease % in 1941 over 1940 | +24·35 | +78·51 | +36·19 | .. |
| COAL: | | | | |
| From 1st Jan. to 11-4-42 (11) | 14,89,024 | 10,01,311 | 4,86,416 | —1,35,935 |
| Corresponding period in 1941 | 18,07,010 | 10,79,115 | 6,05,903 | —1,14,013 |
| Corresponding period in 1940 | 21,03,333 | 14,43,052 | 7,09,406 | —1,26,351 |
| Increase or decrease % in 1942 over 1941 .. | —7·14 | —7·16 | —23·02 | .. |
| Increase or decrease % in 1941 over 1940 .. | —23·60 | —25·22 | —14·52 | .. |
| TEA: | | | | |
| From 1st Jan. to 11-4-42 (11) | 17,33,390 | 7,52,133 | 8,50,219 | 3,14,718 |
| Corresponding period in 1941 | 9,99,236 | 3,61,194 | 6,20,631 | 1,54,679 |
| Corresponding period in 1940 | 10,43,948 | 4,13,691 | 5,54,526 | 2,09,266 |
| Increase or decrease % in 1942 over 1941 .. | +73·47 | +108·24 | +37·01 | +47·13 |
| Increase or decrease % in 1941 over 1940 .. | —4·28 | —13·11 | +11·90 | +21·70 |
| SUGAR: | | | | |
| From 1st Jan. to 11-4-42 (2) | 15,02,793 | 9,36,237 | 4,70,000 | 2,81,176 |
| Corresponding period in 1941 | 4,07,568 | 2,33,600 | 1,99,167 | 1,84,802 |
| Corresponding period in 1940 | 4,83,044 | 3,64,000 | 1,77,500 | 1,34,900 |
| Increase or decrease % in 1942 over 1941 .. | +268·72 | +269·32 | +135·98 | +52·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —35·36 | +12·21 | +36·95 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 11-4-42 (7) | 7,73,012 | 2,66,000 | 4,30,931 | 1,70,790 |
| corresponding period in 1941 | 6,42,786 | 2,60,600 | 4,37,735 | 4,13,096 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,60,229 | 4,67,268 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. .. | +9·70 | +24·36 | —4·90 | +1·43 |
| ENGINEERING: | | | | |
| From 1st Jan. to 11-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 11-4-42 (11) | 2,48,04,985 | 1,92,91,398 | 46,40,875 | 7,71,781 |
| Corresponding period in 1941 | 86,23,708 | 52,47,501 | 30,59,187 | —2,802 |
| Corresponding period in 1940 | 47,28,638 | 30,23,721 | 29,18,690 | —4,47,914 |
| Increase or decrease % in 1942 over 1941 .. | +188·68 | +264·15 | +51·70 | .. |
| Increase or decrease % in 1941 over 1940 .. | +82·37 | +74·30 | +4·81 | .. |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 11-4-42 (2) | 98,03,171 | 45,42,137 | 52,51,724 | 4,11,157 |
| Corresponding period in 1941 | 90,22,033 | 39,01,982 | 50,74,357 | 4,01,738 |
| Corresponding period in 1940 | 88,24,202 | 38,37,366 | 49,63,338 | 3,56,037 |
| Increase or decrease % in 1942 over 1941 .. | +8·66 | +16·41 | +3·51 | +2·34 |
| Increase or decrease % in 1941 over 1940 .. | +2·24 | +1·63 | +2·24 | +12·34 |
| BANKS: | | | | |
| From 1st Jan. to 11-4-42 (4) | 1,06,41,913 | 16,38,113 | 33,18,172 | 55,95,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 32,69,188 | 43,79,906 |
| Corresponding period in 1940 | 1,05,56,571 | 19,90,307 | 33,46,240 | 41,32,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·59 | +11·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —32·71 | —0·92 | +16·63 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 11-4-42 (9) | 2,12,73,799 | 1,45,97,304 | 63,54,690 | 5,17,302 |
| Corresponding period 1941 | 1,74,33,559 | 1,14,36,476 | 52,86,723 | 9,60,543 |
| Corresponding period in 1940 | 1,15,47,995 | 70,48,230 | 39,07,587 | 9,19,793 |
| Increase or decrease % in 1942 over 1941 .. | +22·03 | +27·11 | +14·50 | .. |
| Increase or decrease % in 1941 over 1940 .. | +50·97 | +62·26 | .. | .. |
| From 1st Jan. to 11-4-42 (79) | 8,99,86,011 | 5,65,76,109 | 3,09,19,471 | 1,00,60,040 |
| Corresponding period in 1941 | 5,70,59,831 | 3,89,80,593 | 2,74,22,172 | 80,19,137 |
| Corresponding period in 1940 | 4,72,92,342 | 2,11,78,233 | 2,64,48,064 | 48,61,957 |
| Increase or decrease % in 1942 over 1941 .. | +57·71 | +93·22 | +12·75 | +16·72 |
| Increase or decrease % in 1941 over 1940 .. | +20·65 | +36·84 | +3·68 | +17·23 |

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 18 SATURDAY, APRIL 25, 1942 Price Re. 1

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Subscribed Capital ... ... Rs. 3,36,26,400 Reserve and Other Funds ... ... Rs. 1,36,43,000
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| Bangkok | Cebu | Klang | (Peking) | Sourabaya |
| Batavia | Colombo | Kobe | Penang | Taiping |
| Bombay | Delhi | Kuala Lumpur | Rangoon | (F.M.S.) |
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| | | |
|---|---|---|
| **Subscribed Capital** | ... | **£4,000,000** |
| **Paid-up Capital** | ... | **£2,000,000** |
| **Reserve Fund** | ... | **£2,200,000** |

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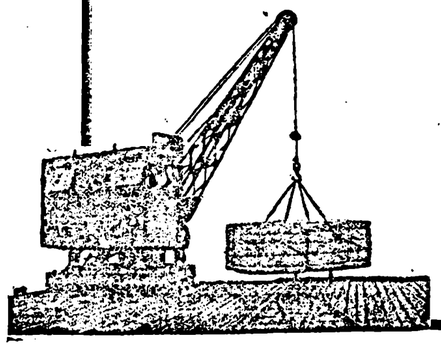
| | | | | | | |
|---|---|---|---|---|---|---|
| Agra, Johri Bazar. | Benares. | Delhi. | Hapur. | Kunch (U.P.) | Moradabad. | Orai. |
| Ahmedabad. | Bindki. | Dibai. | Hardoi. | Lahore. | Moradabad City. | Patna. |
| Aligarh. | Bombay. | Etawah. | Hathras. | Lahore City. | Mussoorie. | Rae Bareli. |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

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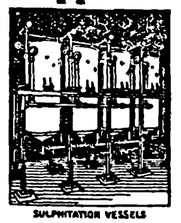
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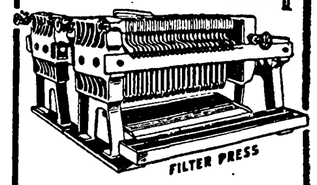
# Indian Finance

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

—The Analects of Confucius.



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Saturday, April 25.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is a slight abatement in the demand for short credits; but the position seems to be such that foreign banks, in pursuance of their traditional policy of preferring to keep their cash in sterling rather than rupee balances, are prone to sell sterling, only when compelled to do so. That is to say, they would rather tide over any awkward spell with the help of inter-bank call deposits if they could possibly do so. In such circumstances, demand for call money from two or three banks is calculated to cause a squeeze and push up the inter-bank rate.

---

Applications for Treasury Bills continue to be on the small side; and, against Rs. 2 crores on offer on April 21, applications came to Rs. 2,72¼ lakhs. The average rate of accepted tenders shows a further rise to Rs. 1-4-9 per cent per annum as compared with Rs. 1-4-0 a week ago. Sales of intermediate Treasury Bills between April 15 and April 20 amounted to Rs. 40¼ lakhs. The offer of tender bills for next week remains unchanged at Rs. 2 crores. The tap rate will be Rs. 99-11 per cent as compared with Rs. 99-11-3 in the previous week. We can only repeat that the time has arrived to cry a halt to the persistent rise in the Treasury Bill discount.

---

In the week ended April 17, there has been a total expansion of currency for Rs. 11 crores, Rs. 3 crores being against sterling securities and Rs. 8 crores against rupee securities. As a result of these transactions, sterling securities held in the issue department of the Reserve Bank have risen from Rs. 231.85 crores on April 10 to Rs. 234.85 crores on April 15; and rupee securities from Rs. 130.25 crores to Rs. 138.22 crores. The effect of expansion against sterling securities is to augment the notes held in the banking department; and the effect of expansion against rupee securities is to augment the cash balance of the Central Government as well as the notes held in the banking department. Active note circulation in India has risen from Rs. 395.96 crores to Rs. 408.25 crores. Expansion of active note circulation by over Rs. 12 crores in a week, is a measure of the scale of the disbursements, now being made, on account of war preparation in Burma as well as in India.

---

Foreign securities held in the banking department of the Reserve Bank have risen from Rs. 46.16 crores to Rs. 48.49 crores. This increase has been recorded in spite of the transfer of sterling securities for Rs. 3 crores from the banking department to the issue department. We may, therefore, infer that the Reserve Bank has received sterling for over Rs. 5 crores in the week ended April 17; and this possibly represents the balance left over in respect of March adjustments between the Indian Government and the British Government. The Central Government have thus had two kinds of addition to their cash balance, the first through expansion against rupee securities, and the second through the payments made by the British Government in sterling. These two factors account for an addition of Rs. 13 crores to the cash balances of the Central Government. This has enabled the Central Government to reduce the ways and means advances given by the Reserve Bank by Rs. 3 crores. Ways and means advances stood at Rs. 5.85 crores and have fallen to Rs. 3.85 crores on April 17. The deposits of the Central Government with the Reserve Bank, however, have gone down from Rs. 5.30 crores to Rs. 4.68 crores. There has been a sharp jump in Burma Government's deposits from Rs. 47 lakhs to Rs. 1.06 crores, while those of other governments have declined from Rs. 10.66 crores to Rs. 7.10 crores. Deposits maintained by member banks have also fallen from Rs. 42.21 crores to Rs. 40.85 crores. Investments held in the banking department continue on the down grade, being Rs. 7.79 crores against Rs. 8.98 crores. Notes held in the banking department are Rs. 10.58 crores against Rs. 13.19 crores. The statement for the week ended April 24, which will be issued next week, is likely to show further transfer of sterling securities from the banking department to the issue department. The cash balance of the Central Government may also need replenishment either by further borrowings on ways and means account or by delivery of rupee securities to the issue department of the Reserve Bank.


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Banks buy T.T. New York Ready Rs. 329½ for 100 dollars.

## THREE MONTHS' TREASURY BILLS
*(In lakhs of Rupees)*

| Date | Tend ered | Ac- cepted | Av. rate % | |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. a. | P. |
| Dec. 2 ... | 2,64·00 | 1,00·00 | 0 13 | 10 |
| ,, 3 to 8 .. | .. | 53·00 | 0 13 | 0 |
| ,, 9 .. | 1,23·75 | 1,00·00 | 0 15 | 11 |
| ,, 10 to 15 .. | .. | 44·75 | 0 15 | 0 |
| ,, 16 .. | 1,58·75 | 1,00·00 | 0 15 | 9 |
| ,, 17 to 22 .. | .. | 1,92·50 | 0 15 | 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 | 0 |
| ,, 23 to Jan. 5 .. | .. | 4,01·00 | 0 15 | 0 |
| Jan. 6, 1942 .. | 1,75,75 | 1,00·00 | 1 0 | 0 |
| ,, 7 to 12 .. | .. | 86·00 | 0 15 | 9 |
| ,, 13 .. | 2,56,75 | 1,00·00 | 1 0 | 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 15 | 0 |
| ,, 20 .. | 1,43·75 | 1,00·00 | 1 0 | 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 15 | 0 |
| ,, 27 .. | 1,48·75 | 1,00·00 | 1 0 | 0 |
| ,, 28 to Feb. 2 .. | .. | 1,48·25 | 0 15 | 0 |
| Feb. 3 .. | 1,78·00 | 1,00·00 | 0 15 | 11 |
| ,, 4 to 9 .. | ... | 98·00 | 0 15 | 0 |
| ,, 10 .. | 2,26·25 | 900·00 | 1 0 | 0 |
| ,, 11 to 16 .. | .. | 10·25 | 0 15 | 0 |
| ,, 17 .. | 2,78,00 | 2,00,00 | 1 0 | 0 |
| ,, 18 to 23 .. | .. | 13·50 | 0 15 | 0 |
| ,, 24 .. | 2,66·75 | 2,00·00 | 1 0 | 0 |
| ,, 25 to Mar. 3 .. | .. | 35·00 | 0 15 | 0 |
| March 4 .. | 2,28·25 | 2,00·00 | 1 0 | 10 |
| ,, 5 to 9 .. | ... | 19·50 | 1 0 | 0 |
| ,, 10 .. | 2,41·25 | 2,00·00 | 1 1 | 11 |
| ,, 11 to 16 .. | .. | 16·00 | 1 2 | 0 |
| ,, 17 .. | 3,00·50 | 2,00·00 | 1 2 | 8 |
| ,, 18 to 23 .. | .. | 94·50 | 1 2 | 0 |
| ,, 24 .. | 3,30 75 | 2,00·00 | 1 2 | 9 |
| ,, 25 to 28 .. | .. | 1,17·75 | 1 2 | 0 |
| ,, 31 .. | 3,06·75 | 2,00·00 | 1 2 | 11 |
| April 1 to 2 .. | .. | 67·50 | 1 2 | 0 |
| ,, 7 ... | 2,98·00 | 2,00·00 | 1 3 | 7 |
| ,, 8 to 11 ... | ... | 99·50 | 1 2 | 0 |
| ,, 14 ... | 3,35·50 | 2,00·00 | 1 4 | 0 |
| ,, 15 to 20 .. | .. | 40·25 | 1 2 | 0 |
| ,, 21 ... | 2,72·50 | 2,00·00 | 1 4 | 9 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| April 30 .. | 1,00,00,000 | |
| ,, 48 to May 2 .. | 1,48,25,000 | 2,48,25,000 |
| May 6 .. | 1,00,00,000 | |
| ,, 4 to 9 .. | 98,00,000 | |
| ,, 13 .. | 2,00,00,000 | |
| ,, 11 to 16 ... | 10,25,000 | |
| ,, 20 ... | 2,00,00,000 | |
| ,, 18 to 23 .. | 13,50,000 | |
| ,, 27 ... | 2,00,00,000 | |
| ,, 28 to June 3 | 35,00,000 | 8,56,75,000 |
| June 7 .. | 2,00 00,000 | |
| ,, 6 to 9 .. | 19,50 000 | |
| ,, 13 .. | 2,00,00,000 | |
| ,, 11 to 16 .. | 16,00,000 | |
| ,, 20 .. | 2,00,00,000 | |
| ,, 18 to 23 .. | 94,50,000 | |
| ,, 27 .. | 2,00,00,000 | |
| ,, 25 to 28 .. | 1,17,75,000 | 10,47,75,000 |
| July 2 .. | 2,00,00,000 | |
| ,, 1 to 2 .. | 67,50,000 | |
| ,, 10 .. | 2,00,00,000 | |
| ,, 8 to 11 .. | 99,50,000 | |
| ,, 17 .. | 2,00,00,000 | |
| ,, 15 to 20 .. | 40,25,000 | |
| ,, 24 .. | 2,00,00,000 | 10,07,75,000 |
| Total .. | | 31,60,00,000 |

## TREASURY BILLS

**India**

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 21st April, 1942. Total amount offered was Rs. 2,72,50,000 (Rupees 2 crores, 72 lakhs and 50 thousand). Tenders at Rs. 99-11-0 per cent and above were accepted in full and those at Rs. 99-10-9 per cent were allotted approximately 69 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-4-9 per cent (Rupee one, annas four and pies nine per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 28th April, 1942. Successful tenderers should make payment on Friday, the 1st May, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from the 22nd April, 1942 to 27th April, 1942 at Rs. 99-11-0 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from the 15th to 20th April, 1942, amounted to Rs. 40,25,000 (Rupees forty lakhs and twenty-five thousand).

During the week ended the 17th April, 1942, Government of India Treasury Bills for Rs. 8,89,00,000 (Rupees 8 crores, 89 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK
(In 000's of Rupees)

| | This week April 17, 1942 | Last week April 10, 1942 | A year ago April 18 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... | 10,57,58 | 18,18,73 | 11,23,45 |
| Notes in circulation | | | |
| in India ... | 408,25,16 | 395,96,18 | 230,70,28 |
| in Burma ... | 28,75,17 | 28,33,32 | 17,97,33 |
| Total Notes issued | 447,57,91 | 437,48,25 | 279,91,06 |
| Total Liabilities ... | 447,57,91 | 437,48,25 | 279,91,06 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 234,85,11 | 231,85,11 | 108,79,93 |
| Total of A ... | 279,26,54 | 276,26,54 | 153,21,38 |
| B. Rupee coin ... | 30,09,36 | 30,97,19 | 35,37,64 |
| Rupee Securities ... | 138,22,01 | 130,24,32 | 91,32,04 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 447,57,91 | 437,48,25 | 279,91,06 |
| Ratio of A to Liabilities ... | 62·35% | 63·149% | 54·787% |

**Banking Department**

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 4,67,71 | 5,30,41 | 5,50,43 |
| (2) Govt. of Burma | 1,06,04 | 47,04 | 1,86,45 |
| (3) Other Govt. accounts ... | 7,09,85 | 10,66,28 | 5,81,44 |
| (b) Banks ... | 40,85,29 | 42,20,53 | 26,77,37 |
| (c) Others ... | 2,03,67 | 1,74,03 | 6,27,80 |
| Bills Payable ... | 3,11,12 | 3,55,31 | 1,17,54 |
| Other Liabilities ... | 7,71,79 | 6,60,33 | 3,70,28 |
| Total ... | 76,55,47 | 80,53,93 | 61,11,31 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 10,52,85 | 18,17,40 | 10,97,35 |
| in Burma ... | 4,73 | 1,25 | 26,10 |
| Rupee Coin ... | 5,94 | 6,60 | 7,28 |
| Subsidiary Coin ... | 3,64 | 3,61 | 3,61 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | | ... | ... |
| (c) Govt. of India Treasury Bills ... | 1,13,34 | 1,33,83 | 94,90 |
| Balances held abroad | 48,49,19 | 46,16,34 | 29,36,96 |
| Loans & Adv. to Govt. ... | 2,85,00 | 5,85,00 | 10,20,00 |
| Other Loans & Adv. | 8,50 | 5,50 | 6,25 |
| Investments ... | 7,78,53 | 8,18,00 | 7,76,53 |
| Other Assets ... | 5,53,75 | 5,66,30 | 1,42,43 |
| Total ... | 76,55,47 | 80,53,93 | 61,11,31 |


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The notice which appeared in certain newspapers during the end of March, 1942, regarding the issue to the public of six monthly rail-cum-road return tickets to Srinagar (Kashmir), Murree and Dalhousie, is hereby cancelled.

Tickets to Srinagar, *via* Rawalpindi only will now be issued available for six months from the date of issue or the 30th November, 1942, which ever is earlier, from Karachi, Hyderabad (Sind), Sukkur and Multan Cantt. only with effect from 1st May, 1942, and with effect from the 1st of June, 1942, under the same conditions, from Ambala Cantt., Delhi, Ferozepore Cantt., Jullundur Cantt., Lahore, Lyallpur, Meerut Cantt., Peshawar Cantt. and Saharanpur.

The issue of rail-cum-road return tickets from certain stations on the N.-W. Railway to Dalhousie and Murree will be notified later.

Further information may be obtained from the Chief Commercial Manager, N.-W. Railway, Lahore.

*General Manager.*



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# Finance Abroad

Friday Morning.

THE drop in exchange bank shares and the fall in Burma oil shares are again referred to as arresting features in the London Stock exchange. The money market is still described as easy, and whatever may happen, Lombard Street is apparently unshaken. The exchange rates are held by Control, and temporary changes in the credit position do not seem to affect the discount rates. Treasury bills are still taken at fractionally over 1 per cent and keener bidding was noticed last week. The changes in the market quota are duly recorded from week to week to show that apart from the public departments, there is a good deal of regular outside support for the Government as a short-term borrower.

The strength of the giltedged market after the Budget is *not* at variance with normal anticipations. The calculations that expenditure will rise and borrowing will increase do not affect the market, since it is assumed that the structure of interest rates will be unchanged. Cheap money is the only tenet to which all cling at present because only then could Government raise 6 months' deposits at 1⅛ per cent from the banks, average up to 600 million or 700 million sterling. This week, it is hoped to raise 40 million by deposits from the banks. The Chancellor's calculation that lease-lend supplies will be larger this year implies that the U.S.A. will allot some billions for her allies. How she hopes to get it can only be known next week when the President's message will be published. A week ago appeared the report that the U.S. taxation level need not be drastically raised. Washington circles were credited with the belief that there was no need to *modify* taxation. Mr. Morgenthau was said to favour the present tax system under which 7.6 billions could be had. There was said to be no new tax programme and the Treasury Secretary believed that *money* to this extent of 11 billions could easily be raised by him through savings bonds. Directly contradicting this surmise has appeared the report that the President is dead against inflation, wants to take off 99 per cent of all profits above 6 per cent, and is ready to pare down all incomes between 25,000 and 50,000 dollars. Curb spending by rationing was the original idea. Curb it by taking the money out in taxes is the President's idea though he likes ceilings and rations. Details will be known next week, but there is nothing to suggest the U.S.A. cannot stand a stiff dose of taxation, recommended by the President on the score that prices and profits alike must be restrained in the interests of the nation.

The exchange rates quoted in India are unchanged over a month except that Java's currency has been struck out. The U.S. and Canadian dollars stand at the same level, and whatever may be the effect of changes at Vichy on Kaffirs the bullion market is untouched, in London of course, not in India where a spasm of weakness has been noticed as though to destroy the public's inherited faith in the precious metals. The U.S. Treasury's operations in time of war can hardly be known for some months. One thing is certain. The level of taxation must rise, because of U.S. commitments to her allies. Russia expects to get more, and there are many other applicants including India. Efforts to ration petrol in 17 states and D.C. bespeak a desire to cut at private spending. The success of the Administration in 1941 in fighting the rise in prices was indifferent. A new effort is to be made and appeals to save are most insistent. There was recently an anti-Hitler rally to be linked up with the savings drive, and ingenuity will soon be taxed to the utmost because the Revenue Act of September cannot be taken as the final tax measure.

The U.S. stock market is naturally weighed down by fears of taxation. Earnings may run high, but the revenue will be the chief beneficiary. Of the first shock caused by war in the U.S.A. there is little doubt. Money rates tightened suddenly though banks held plenty of cash. The Treasury too had little difficulty in raising money and made large disbursements in December. All that has a lesson for India where panic appears to be the dominant market factor. Here the savings bonds do not catch on and when we read that people in the States bought in 27 days of December as much as 432 million dollars' worth of savings bonds one really knows the difference between confidence and dismay. The Federal Reserve system was a large buyer of securities as also member banks because the giltedged market reacted to a smaller extent than in September 1939. But new issues were few and their value was lower than ever. December saw the stock market break suddenly and this, of course, was a factor in the pricing of new issues. The exchange market was relatively immune. The Latin American currencies, however, appreciated in terms of the dollar. The Argentine peso recovered after initial weakness, and the free rate for the Venezuelan bolivar was well above the November level. The Cuban currency also appreciated slightly. Distinct, however, was the break in the Canadian dollar. The unofficial rate reflected the weakness of Canadian currency due to a fall in tourist traffic, and year-end selling of American-owned Canadian securities. The only other noteworthy feature was a rise of about 2½ per cent in commodity prices during December, essentially in line with the advance over the whole of 1941 in the prices of all U.S. manufactures. The main impression left by a review of December's changes is that the U.S.A. experienced little of hysterical satisfaction in having joined the war.

The only other development of the week is the announcement that the terms of compensation for the foreign oil companies expropriated in Mexico have been settled by a joint commission. The offer of about 24 million dollars to be distributed *pro rata* apparently satisfies Washington but is viewed as inadequate in relation to the loss sustained as shown by the abrupt decline in Mexican *Eagle shares* in the past few days. There is a general belief that the compensation arranged by the U.S. Government will help the companies, yet the distribution as between the Standard groups and the Royal Dutch-shell subsidiary may create dissatisfaction. On the other hand, it must be recognised that after four years the controversy has been put out of the way, and U.S. companies have enough oil at home not to worry about the future of Mexico's output. It is otherwise with the Shell or any foreign group. The oil group except for Trinidad issues has been continuously easing. It is necessary to recognise that compensation is a strong probability in view of the voluntary destruction carried out at Yenaungyang as at Syriam. The refusal of the N.E.I. authorities to promise payment for damage in Java cannot be taken as conclusive, but there is also the fact that the Burma Government does not have the means to pay. It may not be generally known the claims made under war risks insurance in Burma have not been paid; deferred perhaps, but certainly delayed. The destruction in the earlier raids on Rangoon resulted in claims, and as far as is known, payment has not come. The reason is obvious. Lack of revenue. The Burma Government functioning in a corner of a little-known plateau has not the grip over the people to collect revenue. It is known that the Government has drawn largely on its balances, treating most of its recent expenditure as under a vote of credit up to Rs. 8 crores but not making arrangements to replace depleted balances by revenue or taxation. How a Government can survive in Unoccupied Burma must seem a mystery to many. It is also clear that the compulsory balances held with the Reserve Bank of India must have melted below the minimum and an overdraft might have been given. From the situation arising from the expansion of Occupied Burma, one thing appears certain. Indians' claims to compensation can never be satisfied, and it is best to regard India's former oversea income as non-existent. The Burma Government's positinn is known to have worsened swiftly after January, and without any budget and a hostile population this year, the Burma Government is very badly off as compared with India. Naturally the banking position there has been affected by the lack of confidence in Burma. The suspension of business by Dawson's bank, which paid 5 per cent dividend for 1940, on account of the war has been advertised, but the removal of the Reserve Bank to little-known Shwebo on the rim of Occupied Burma is not known. The securities have been transferred, yet the attenuated scale on which things are carried on has hardly been mentioned. The Burman-owned banks must have felt the draft while Indian-owned banks were ready to close down. The schedule there has no meaning. The exchange banks moved up to Mandalay, though the Chinese banks preferred to open at Lashio. The American bank closed down in Rangoon, just as it intends to close down in India. Burma is no longer a country with business to preserve. It is just a theatre of war mentioned in *communiques*.

As to the position of Burman holders of Indian or other Government securities and resident in Occupied Burma little need be said. The financial difficulties incident to residence in Occupied Burma have not so far been listen in notification. What the Japanese have done by way of putting in a custodian of enemy property is hardly known. There is no original side for the High Court of Burma, so that Rangoon does not have the usual machinery for recovery of commercial debts.

As the Reserve Bank holds no assets outside India the note issue in Burma is in theory well backed, and the Burma currency is not likely to suffer to any extent. The Japanese are said to use the Burma notes with an overprint from the occupation authorities. It is not known what the exchange rate for Burma rupees in terms of yen is. It is singular that enlightenment has

*(Continued on page 653)*

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# Editorial Comments

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## An Ounce of Example

The American Technical Mission is in India with a view to make available to Indian industries whatever is latest in technique, machinery and management of production. Colonel Johnson, the personal envoy of President Roosevelt, has, once for all, disposed of the bogey that the activities of the Mission were in the nature of the proverbial thin end of the wedge; and that, as part of a secret understanding between America and Britain, the former was to be allowed to establish her own industries in this country and to secure control, wherever possible, over Indian industries. This question is dealt with at length in another section of this issue; suffice it here to quote the categorical denial of Colonel Johnson. The Mission "is not here to introduce American capital. It is not here to build factories, or to bring in any American industrial operations. It is not concerned with the commercial or economic relationships that may exist between India and the United States after victory has been won. It is here solely to put at the disposal of India certain great technical skill, so that production in this country may be increased, so that industries may make the change-over smoothly from a peace-time footing to a war-time footing, so that India may be able the better to defend herself and the better to help in the defeat of our common enemy." It is as part of the united war effort that the present United States Technical Mission has been sent to India. Col. Johnson in conjunction with the Technical Mission will help to induce the people of India and the Government of India to let America aid them to the maximum of their ability for all-out war production. If India does this, there will be fewer things that America need bring in to assist India; and that will leave more room for other things that India could not produce, all to the end that the war may be ended the sooner.

Colonel Johnson has also given the assurance that there will be no discrimination in the provision of lease-lend facilities as between India and any other member of the British Commonwealth. Sir Shanmukham Chetty has also related, from his own experience, that the facilities so far extended to India under the Lease and Lend Act have been spontaneous and generous. We may, therefore, take it as certain that the advice and assistance, which will be placed by the American Technical Mission at the disposal of leaders of Indian industries, will play an important part in stimulating and expanding production in every direction.

Most industries in India are well equipped; and if the Technical Mission finds that any additional equipment will improve the output, we may be sure that immediate steps will be taken to secure such additional equipment from America. Indian industries have already trained the requisite number of technical hands. But if the Technical Mission finds that American industry has achieved further progress in technical methods, arrangements will, no doubt, be made for making available to Indian industries such American technicians as will be able to make our own technical men more perfect.

With regard to machinery and skilled men, the problem is now being tackled under auspices which spell quick and substantial results. We are afraid, however, that a great obstacle in the way of an all-out effort will be presented by the problem of industrial labour. In Eastern and Southern India, there has been much falling-off in industrial output owing to the panicky anticipation of air attacks or landings by the enemy. In the industrial establishments in and around Calcutta, the labour force is much less today than what it was some months ago. We understand that even permanent labour has left in part. In many cases, such labourers have been replaced by temporary hands; and, recently, there are heartening signs that some of the labour that left is returning. Even so, the situation calls for very tactful handling. The Indian Jute Mills Association, for instance, has a number of Labour Officers; and these officers must be utilised to address labourers in their own languages and to convince them that panic, as is now prevalent, is unjustified and inexpedient. In this regard, we must say that much depends upon the example that both employers and the Government set to labour.

Our point is that the Government and the employers themselves have been prone to undue panick. Many of the business houses have taken steps to transfer substantial portions of their offices and personnel to upcountry centres. This naturally makes labour think that the employers are not quite sure about the security of Calcutta. We understand that much pressure is being brought upon the Government of India to transfer the War Supply Board's Offices from Calcutta. We must warn the Government that this will have a most harmful effect on the clerical staff and on the labour staff. If the sahebs and their assistants who sit in safety in Esplanade wish to run away from the City, what is their face to exhort the men in the various industrial establishments to stick to their posts? Far from countenancing any proposal for the transfer of strategic offices like the War Supply Department from Calcutta, we should suggest that those departments of the Central Government, which have directly to do with war, must transfer their activities and offices to calcutta, not only because they will be freed from the artificial atmosphere of New Delhi, but because their presence will be the best antidote to panic concerning the safety of Calcutta.

In this connection, we cannot help referring to the jumpy policy pursued by the Madras Government. Last week, the Secretariat fled from Madras, proclaiming that the City had now come into the war zone. This was a signal for the City experiencing one of the wildest exoduses ever witnessed and for the completest dislocation of life and living and supplies. It is well-known that the Buckingham and Carnatic Mills are now devoting their entire production to war work. With the city denied of its normal population, how can these mills expect to retain their labour force? The Government of Madras blankly announce today that the danger has passed and that the Secretariat is returning to Madras. We consider that it is the undecent haste in transferring important offices that corrupts faith and lowers the morale of the population.

Again and again, we have been exhorted that the best thing to do is to "stay put." Let the Government and the big business houses "stay put." Let them give up the present fuss and frenzy of seeking safer asylums. Their example will be of great use in the retention of labour in all the industrial establishments. No amount of advice or supplies through the good offices of the American Technical Mission will be of any avail if, by example and precept besides active persuasion, employers, whether Governmental or other do not ensure the maintenance of the labour force at full strength.

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## FORWARD FROM FAILURE

It is only necessary to remember the repeated requests of Indian Chambers of Commerce for a settlement of the constitutional issue in India to relate them to the hope springing anew in the country that it might be possible to move away from the deadlock.

The settlement is required as much in the interests of Britain as India. The Cripps plan was not good enough, and its withdrawal was enforced by a united opposition. It is not necessary to review the details of the breakdown. It is only necessary to indicate that the position is still changing in the face of adverse news from Burma, and an effective national government—not a further expansion of the Viceroy's Council—is still the prime requisite for appeasement in India.

After the interview with Mr. Churchill in London on Tuesday, Sir Stafford Cripps must have reported by now. Those who are fond of pointing to their original suspicion of the Cripps mission continue to dwell on the interference of Whitehall and urge that New Delhi was a more than sinister ally at a point when prospects seemed to be definitely changing for the better. The promised White Paper may not lead to any change in British opinion. As we know, Parliment is ready to endorse any decision taken as regards India. It is the Cabinet which has to plan. The Cripps plan had only the merit of promising Dominion Status of the Westminster variety. There was nothing else to commend it from the central Indian viewpoint. The reservation of defence like the absence of any provision for reducing the Viceroy to the position of a Governor-General in the self-governing Dominion made the draft plan unacceptable. The idea of a draft naturally implies the idea of revision. There is a place and a time for a new plan and for its modification as well in the cut and thrust of negotiation. It is still urged that the analysis made by Sir Tej Sapru and Dr. Jayakar would lead to a modification of the structure of Government at the Centre.

If nobody in India cares to look for outside intervention after Pandit Nehru's review of the situation Indian commercial and business opinion does not hesitate to believe that the country shares Dr. Sapru's deep disappointment over the failure of the prolonged parleys at Delhi. The concern produced by sermons in the U. S. press does not suppress the natural feeling that Government made rejection almost inevitable.

If Sir Stafford Cripps is still impressed by the forces of disunion in India, surely it might be said that invasion might produce unity. Japan through its disregard of Chinese Muslims may make the Muslim League take the same line as the Hindu Mahasabha. But unity in any event must be preceded by effective resistance and the declaration while asking for help in the war effort did not provide the conditions for making co-operation possible. On the shortest view possible to-day it is futile to dig into the events of the past three weeks.

The Viceroy's continued silence may be taken to mean that, after his failure to convince India that he means well and can do much, he is waiting for directions from elsewhere. In a sense, it may be said that independence of the India Office in other terms, the transfer of power to an autonomous Centre, will be really the crux of any scheme. The present situation under which the Viceroy's council marks time, in between the usual conferences, cannot be allowed to continue. On that point at least Indian commercial opinion is unanimous, mainly because of the progress of the Japanese advance in Burma. The thrust up the Irrawaddy has succeeded in that the Yenangyaung field has been destroyed in advance. The Chinese are still retreating, and the curt communiques are interpreted in India with a due measure of pessimism.

General Wavell's admission that sea power is held by the Japanese must be directly linked to Admiral Fitzherbert's dictum that India is a large island with an enormous foreign trade and an inadequate navy. The consequences of temporary mastery can be seen in the forcible detachment of the Andamans from India and the conversion of Port Blair into a seaplane base by the Japanese. If politicians in India react, in their own fashion, to the admission that the danger threatening India is more serious, they do not cease to wonder what will be done.

The weight of European opinion in India on the subject cannot be ignored. The anxiety for a national war front is a pointer to the universal desire for a settlement. If replies to private Members in the Commons seem hardly impressive, there is still the fact that the report of the Lord Privy Seal may lead to a change. What the defects of the proposed interim arrangements are have been made known. The constituent assembly and partition, if that is inescapable, are definitely items assigned to the future, and when we ask that prompt revision and issue of a new plan is advisable, it is regarding the interim proposals. Few can afford not to look at the interest of Britain in India's political future. The magnitude of the British stake in India is represented not only by the Home Charges but by the vast investments in India's fields and factories. Their maintenance and progress is not altogether independent of effective defence. Attention may be drawn to the familiar R.T.C. dictum that India's defence must be increasingly her own concern. It is not easy to reconcile that with the total reservation, under General Wavell or any other adviser, of the control of defence. As pointed out last week current financial indications are by no means promising. A close view of the paralysis of investment, the liquidation of holdings of Post Office Cash Certificates and Savings Banks accounts as also extensive withdrawals of cash is not necessary to confirm the suspicion that the third defence loan cannot start—until the question of political progress in wartime is settled. If we look at giltedged prices—the Treasury Bills results or even the call rate we know that the financial world's nerves can be frayed by the obstinacy of Britain. It is now boiled down to a question of transfer of power, and if we have paid too much attention to the rumours, current a fortnight ago, as to the imminence of a happy compromise, we will be excused if we continue to dwell on that delightful what-might-have-been. The scheduled banks may gain deposits as before but that is of little material assistance to the war effort when the nation's leaders ask for abstention. If Sir S. Cripps has objected to a possible dictatorship in view of Congress demands there is even stronger objection from non-Congressmen to the continuance of an irresponsible government at the Centre. Experience of autonomy is enough to indicate why the Cripps plan's failure to bring the Provinces in has caused extended dissatisfaction.

Internal dissatisfaction in India may not be enough to convince Britain that another start is wanted. It is still possible to tee up for a new, longer drive, since the Allies as a whole, want a fresh compromise. There is as yet nothing to make us believe that the process of changing the Hoare constitution is unusually difficult. If a Union or Unions can replace federation surely the Counsellors can be eliminated. Many are convinced fully that from the States there will come few objections. The Dewan of Kashmir was the first to indicate that the largest State in India is interested in two things, the preservation of unity and the transfer of power by Britain. The period of waiting before the initiative is again exercised cannot be long because a naval action may precipitate a new declaration. There has been so far little bitterness and Mr. Jinnah's repeated request for Pakistan has not been exaggerated into a demand for immediate abandonment of efforts to deal afresh.

The anti-Japanese note struck by Pandit Nehru, Dr. Prasad and more recently by Dr. S. P. Mookerjee, Finance Minister of Bengal, is in itself an offer of co-operation. It is then for Britain to frame an offer worthy of immediate acceptance. More than ever men of all shades of opinion ask for a coalition. Sir S. Cripps must have ascertained that, though compromise was made impossible by his unwillingness to procure essential changes—changes deemed desirable and practicable by an important organ of European opinion. If one opportunity has been missed, another must be created. The war effort cannot go on when panic reigns and confusion threatens. The co-operation of all major parties is the first condition of a successful defence. Nothing else can be the aim, nothing more can be wanted, after the assurance given in the Cripps plan that India will be a Dominion with a home-made constitution. But a Dominion cannot be made by a memorandum on closer union. The Anglo-Egyptian treaty has been mentioned more than once to prove that goodwill is the basis of all accord. But good-will in Egypt came only when the High Commissioner shed his powers. It may well be added that to keep faith with India in the same way as the Milner report was implemented in Egypt. Britain should ask Sir S. Cripps to try again.

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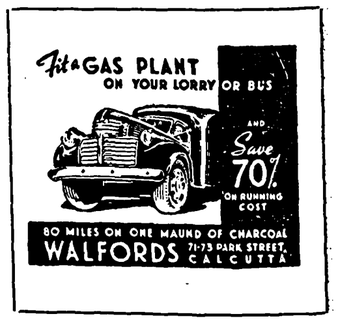
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# Editorial Notes




### Latest Budget

Comment in these columns on Britain's fourth war budget had to be deferred pending the receipt of full figures. Herr Oswald Dutch's views have been cabled out to prove that an emigre journalist has approved fully. We do not know what has put into the specially written White Paper or what a leading M. P. like Mr. F. W. Pethwick Lawrence thinks about the Government's proposal to extend and modify the purchase tax—the sales tax in a new form. There is no talk of dividend limitation because the 1940-41 reports have shown that dividends of leading industrial concerns were cut when leaders in their own fields such as Turner and Newall and Tube Investments were reporting reduced profits alongside of higher taxation. The gilt is definitely off Home Industrials and if I.C.I. has mentioned its 8 percent dividend, after the brief boom of last autumn, there has been since the budget appeared an easier feeling even in the stores and breweries group. It must be noted here that all this means more support for gilts, all the more necessary because £1,000 more will be needed this year by way of saving. There is still a budget gap to be bridged by saving and such satisfaction as is inspired by the collections of warships week and the transfer of over 50 percent of the nation's income to the Government will have to be qualified by the caution that with wages frozen, the margin of saving may not at once expand. Except for adjustments in the fixation of wages including higher relief for married women at work, there is no large change in direct taxation although in this case there is assuredly little scope with the standard rate at 10 sh. in the pound.

It is even possible to anticipate a fall in receipts of the Board of Inland Revenue as overseas income of companies and individuals alike must diminish in view of the war in the East. War damage payments may be low up till now, but the spring campaign may put up the cost. The Budget throws into relief the gift of sterling 1000 million by the Government of Canada which almost compensates for the liquidation of investments in the U. S. A. over the war period. Expenditure is still rising, and Sir Kingsley Wood cannot prevent it. More money has to be found by taxation, estimated to produce £2,402 million in 1942-43 while loans will have to give £2,100 million. Actually new taxation will give £158 million only. Of this £90 million will come through the enhancement of the tobacco excise.

The customs surcharge of 20 percent in the latest Indian budget has had a parallel effect as all smokers of imported brands of cigarettes will agree. The troops will get their smokes a bit cheaper, but will otherwise join civilians in paying for the war by getting down their consumption of nonessentials. As Reuter's City Editor has pointed out the tobacco duty is twentyfour times larger than before the first world war and American leaf worth 1/6 was paying a duty of about 19/6. Whisky has been chosen like other luxuries in the case 4s. 8d. will be added to the cost of each bottle. This won't at all affect exports but will certainly cut home consumption of spirits. The working man's beer is not touched; so it may be said that Midland breweries, and investors therein, are hardly affected by the Budget.

The discouragement of feminine expenditure is carried far beyond the clothes rationing stage merely by the doubling of the purchase tax to two-thirds of the cost in the case of furs and even lipstick. In view of Indian interest in E.P.T. it may be noted that refunds allowed in the case of working class income-tax are left vague in the case of companies. No certificates will be given for the postwar payment of 20 percent of the E.P.T. (less incometax) to industry. The Chancellor has left the arrangements a little confusing. Beyond giving an assurance that the refund will be given by statutory right, subject only to the condition that it is not used for dividends or bonus shares' he has said nothing to show that 20 percent will be paid out to meet taxpayers' own notions of the fair treatement they deserve.

The Budget has also indicated that lease-lend aid will be larger than ever. The monthly average is taken as £100 millions, and the Empire should benefit thereunder. There is only one other part of the statement to which attention may be invited. The preferential duties on Empire sugar and tobacco are retained. They must help India. Another fact on which one must lay stress is that Government's stocks of essential foods have been substantially increased with no dangerous inroads into private stocks although supplies of non-essentials are properly drying up. It may mean that tea and oilseeds from India may not command so much attention as in the past.

### Indian-Made Tools

Machine tool production has responded strongly to the war. The introduction of special control measures has not interfered with the opening up of many new lines of production. Up to August 1941 as many as 71 licences had been issued for the manufacture of tools covering a very wide range. It was then assumed that production would be 400 units per month. Since then it is known that over 100 firms are engaged in the production of machine tools ranging from simple drills and lathes to special machines wanted for munitions production. Higher class machines such as cold saws and horizontal borers are being produced. Output has improved to the point at which 500 units can be had every month. A further increase in the number of tools is anticipated after the execution of a scheme costing Rs. 15 lakhs. Selected firms will be helped to increase the output of machine tools, and the major purpose of the scheme devised by the Controller is, of course, to increase India's output of higher class machines.

Another proved scheme is designed to stimulate local manufacture of small machine tools like tapes, reamers, twist drills and milling cutters. The machine tool industry is by no means old, but its efficiency is coming to be required. Prior to the war India did not make any tools though some things were made by some independently for their own purposes. The new survey of possibilities came along with the control order of March 1940 when the Central workshop acquired all available machines, and a supplementary reserve of tools was to be built up out of a special fund of Rs. 20 lakhs though it is admitted that it is hard to get supplies. The far-reaching control measures in this case have secured full and effective utilisation of machine tools generally, for it was realised early that war production depended as much among the toolmakers of the country, and their contribution has thus lain outside the field of shell-making.

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### China's Insurance Plan

As early as December there was a war damage insurance scheme in Australia. Two months ago the wider application of the Commonwealth scheme was announced. It was originally stated that the benefits would apply retrospectively as from January 1, 1942, as regards buildings and other fixed property. The Government decided since to extend the retrospective operation of this scheme in the same manner to all property the insurance of which would be compulsory under the scheme. Buildings and fixed property and movable property including plant, machinery, office furniture and other business or professional equipment where the value of such property exceeds £1.000 as also commodity stocks and stocks of goods, where the value of such stocks exceeds £1,000. The important differences as between the Indian and Australian schemes need hardly be indicated here, but one defect, the absence of any specific period for payment under claims arising out of the insurance scheme must be widely regretted. Where total destruction of assets is entailed by enemy action it may be postulated that no special proof of claim is required.

Assessment of damage is certainly simplified by the clause in the ordinance limiting payments to 80 per cent. of insured value. Receipts into the Fund would solve the question of money. Surely the indefinite maintenance of a very large reserve for unexpired risks is superfluous in the case of a Government-operated scheme. The only effect of indefinite delay in paying claims under a compulsory scheme, limited in this case to two years, would be to make many suspect that it is because of providing insurance against "scorched earth" effects which the Government was pressed to include, that the Government is disinclined to prescribe any date for making emergency payments. There cannot be any justification for acting in a way different from any ordinary insurance company in regard to claims. The four per cent. premium has been described as larger than anticipated because it has been pointed out that in China the Government has charged less and not suffered in any way. It has been noted in "Capital" last week that the premium charged in China is only 1 per cent. An extract from the "New York Times" has been cited to show how the war risk insurance scheme is worked there. The China Central Trust, auxiliary of the Ministry of Finance, has got a monopoly so far as war risks business is concerned, mainly because the private companies could not enter the field. The war risk insurance scheme in China was initiated in October, 1937, with a view to encourage production and reconstruction of essential industries in the free western Provinces. A reserve of 20 million dollars was earmarked. Of the total war insurance issued by the Central Trust, the greater part has been in connection with war transportation risks covering goods in transit. The Indian scheme is one primarily meant for factories which are, in the main fixed assets though the immunity to risks must necessarily vary from place to place. It has been noted that after four years of successful operation, with premiums always low and covering bombing risks on land, the Central Trust, which collected 20 millions by way of premiums on 600 millions cover issued, has made a profit of 10 millions because the loss ratio and management expenses together took only

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### Indian Bank Statement

Until the spread of war to Burma, the resources of the Indian Bank, Limited were not strained to any extent. The profit statement for the latter half of 1941 admittedly showed that no great change had come as the dividend was covered about three times by the profit. In the Directors' report dated March 13 and issued with the accounts, reference is made to the heavy withdrawals at several offices of the Indian Bank, the demand being easily met from liquid resources and by recovery of Advances. The Directors have added that loans availed of against the Government securities have been repaid. It may not be possible to draw a conclusive or reassuring picture of the banking position in South India at present merely on the basis of the figures furnished in the Indian Bank's or any other bank's report and accounts. The dividend for 1941 in the case of the Indian Bank may have been maintained at 10 per cent, free of tax, but the closure of oversea branches followed by general uneasiness adds a disturbing element. The disposition of profits for the past half year may conform to expectations, but it is the future that will really bring questions of a serious nature. Of the Indian Bank's ability to deal with them as and when they arise there can be no question. The position at the year-end was quite strong, with cash balances equal to 20 per cent and more of deposits totalling Rs. 6.43 crores. There were at the end of 1941 investments exceeding Rs. 206 lakhs in value, and over Rs. 195 lakhs of these represented purchases of Government securities. The Bank's ability to earn good profits is indicated by the good showing made under Advances, totalling in this case over Rs. 359 lakhs. It is perhaps only in regard to debts due from the Directors (fully secured in the majority of cases) that the Indian Bank's balance-sheet provides evidence of a nature conflicting with its own precedents and approved practice. But the total is not at all large and the classification of such Advances is meant largely to show that the law is complied with. Dead stock and premises have been written down and the Indian Bank with a Reserve Fund of over Rs. 17 lakhs against a paid-up capital of Rs. 12.8 lakhs has retained the reputation that makes for success. The present half-year should see a resumption of the progress to which successive reports have testified like the seventieth report noticed today.

### Shipbuilding Records

Like the shipping industry the shipbuilding industry of Britain has been wholly on Government work for over two years. Yet little is known about the tonnage launched and on the stocks end for very good reasons. Australia's plans to build freighters have been published but not the remarkable effort at Home to make good losses at sea. Not long ago appeared figures released by the Chamber of Shipping to prove that the Atlantic warfare had been neutralised, to some extent, by the efforts of Allied seamen and shipbuilders. Everything done by Admiral Land in the States gets full publicity everywhere whereas what is being done in Britain and the Empire has not full recognition. There are several reasons for this according to a cabled report received recently by the Associated Chambers of Commerce. The most important is that actual American programme figures for 1942 and 1943 have been announced in advance and criticism in Britain, reflecting the wish to get as near the theoretical maximum as possible, has been misinterpreted as indicating failure to achieve good results. Few have noted the observation of the Financial Secretary to the Admiralty to the effect that if we take the amount of shipbuilding, naval and mercantile and new conversions and repairs for naval purposes which was done in 1941, we find that there has been an increase between forty and fifty times compared with the worst year of the depression. The 1933 output of ships from U. K. yard fell as low as 152,000 gross tons but even so, that means Britain's total construction last year was at any rate somewhere near 7 million gross tons. The U. S. A. aspires to build only 12 million tons in the year 1942 and 1943 together. An idea of the industry's achievement is conveyed by Mr. Attlee's assurances that Britain completed in the last quarter of 1941 four times as much naval tonnage as in the last quarter before the war and twice as much merchant shipping. He clinched the argument by saying that actual current production of ships is greater than at any time during the last war where there were more yards, more men, and no blitz or blackout. Mr. Alexander, too, has confirmed the view that the output of yards in 1940-41 was much larger than in 1915-16. British tonnage during the war will be reinforced by Canadian yards' output. Mr. Malcolm Macdonald has stated that in this year there will be launched from Canadian yards a fleet of ships with a tonnage just about as great as those coming from British yards. There have been other things to show that shipyards are doing their best. Lloyds list indicated good output and brisker handling of ships. The dockers week in the northwest saw some noteworthy achievements in the rapid unloading of cargo. It is good to learn that losses at sea are outstripped by new tonnage. Victory at sea is a definite object to which the yards are contributing fully despite criticism based on the view that the tale of sinkings is again inordinately high.

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### Industries' Effort

Production changes in the field of industry right up to the end of 1941 indicated that Indian industry was well set up for the war effort. Cotton mill output was continuously topping old output records, and jute mills' production eg. in November 1941 was the highest recorded since May 1940. The absence of any figures relating to iron and steel does not mean the lack of progress since 1940. The fall in imports since May 1940 has been made by Indian enterprise. The reduction in exports merely point to fuller use of local supplies at home. In the field of coal production, too, the 1941 output is rated as being over 30 million tons comparing very favourably indeed with the record output of 25.05 million tons reached in 1930-40. Tea again is an industry which has reported continuous improvement in output. The production of Northern India for the nine months ended December 1941 has been returned as 415.7 millions lbs explaining adequately how a continuous increase in exports of tea has been possible right through 1941-42. It is only in the case of paper that output has fluctuated narrowly without showing that annual output has risen appreciably. So far as can be seen the most reliable guide is the total consumption of power. Excluding sales of energy by the P. W. D. and military stations the power generated and consumed in British India has kept rising month by month. If the traffic in coal and coke on the railways of India for nine months showed a very small increase over that for the previous year the wagon-loading figures generally indicate a marked increase in traffic though it was offset by the fall in coastal trade arising from the war.

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### Air Power For Offence

The Bomber Command easily dominates the war situation as shown by the regular and successful thrusts at Germany and the Occupied territories. The Avro Lancaster's performance has been praised as readily as the prowess of the Short Stirling. But the conception of air parity connotes something more than the ability to raid frequently. Has the R.A.F. really been built up to the point at which air support for an invasion of Europe is available? Recognising, as everybody does, the importance of combined operations, it is not possible to give an affirmative answer yet. Air support in the Far East has never up till now been adequate and the British air strength in Libya is not at all overwhelming. Otherwise Rommel would not be watching for a chance. While there is reason to believe that after the loss of 8,000 aircraft in two years the Luftwaffe decided on self-restraint there is nothing so far to suggest that Germany's front line air strength amounts to 4,000 planes only because she is still deficient in fighters. Some of the mental confusion based on reports of the absolute superiority of new types of Allied aircraft like the Boston and the Chesapeake bombers can be eliminated by noting here that the war at sea is by no means wholly favourable for the Allies. The entire Atlantic coast of Europe is under German control, and there is no lack of either maritime or air bases. Air Marshal Viscount Trenchard, the father of the R.A.F. indicated not long ago, that it is only the Bomber Command that can be adapted to the offensive. Recognising the adequacy of the Fighter and Coastal commands at this juncture he has observed that a smart bombing force has to be kept for supporting operations in the case of either navy or army. He has argued that a really effective bomber force based on centralised training and direction alone can ensure effective air support. He cited recent experiences in the Far East to show that the air arm is a decisive factor in modern war. Though he has declined to claim infallibility for airmen he has indicated once again that air power must be lodged in a force entirely outside the jurisdiction of army or navy. Yet by insisting that strategy is interdependent, he points out the essentially offensive role of the bomber today. The R.A.F. has come to spell bombing, and successful operations on the scale of

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|---|---|---|
| in 1940 | - | £526,913 |
| in 1941 | - | £891,146 |
| 1942 (to March) | | £406,109 |
| Total | - | £1,824,168 |

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

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
★ Expense Ratio in 1940 was 25.77 per cent against 21.54 per cent in 1939 and 36.35 per cent in 1938.
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| New Business nearly | Rs. 3 Crores | | | | |
| Total Business in Force Over | „ | 18 | „ | 16 | Lakhs |
| Life fund | „ | „ | 3 | „ 57 | „ |
| Total Asset | „ | „ | 4 | „ 5 | „ |
| Claims Paid (1907-40) | „ | „ | 2 | „ 25 | „ |

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Goering's abortive effort of 1940 are soon to come. They alone can put an end to the German war effort by breaking the German people. That is why Monday's raid along the Ruhr to Augsburg in Bavaria has been interpreted hopefully.

**Congolese Supplies**

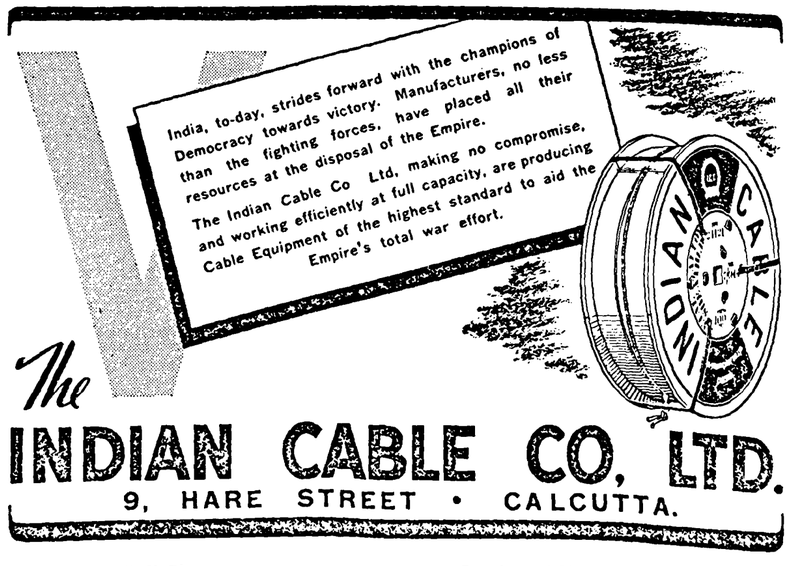
The Colonial Empire of Belgium is limited to the Congo and the small, little-known mandate of Ruanda-Urundi. Since M. Pierlot and his colleagues indicated that Belgium would fight on, the Congo is at war with the Axis. The legacy of King Leopold I is now paying dividends to others besides his descendants. Something more than raw rubber, important as it is at present, can be had for the Allied war machine. The minerals particularly, copper, put the Congo in a special position but many do not know that tin also is won from its mines. The territory, eighty times the size of Belgium, is now strengthened by the contiguity of Free France outre mer. Diamonds for industry, radium and cobalt. and gold too, are among the minerals. Baser minerals like coal, iron and salt are of additional importance for the Congo and the rapid development of resources for war purposes has been the main object of the Belgian Government in London. The agricultural resources are considerable and as said already tin production is an useful adjunct to Nigerian supplies. The variety of the Congo's climate is paralleled by the range of production. Its resources in cocoa, palm oil and cotton like groundnuts show that the Congo can reinforce the West African colonies of Britain in the matter of raw materials. Timber, maize, coffee, fibres, fresh fruit and even rice were included among the Congo's exports in 1939. The stoppage of imports of maize from Indo-China and timber from Thailand should enhance the original importance of such imports from the Congo. It is believed that kapok and cinchona bark—specialities of Java—can be procured from the Congo. An indication of mineral oil—such as has been mentioned in connection with South Africa—would strengthen the Congo's claims to be African supplier No. 1. The soya bean and tung oil—Far Eastern specialities—can also be had from the Congo which is sure to receive exceptional attention in view of the urgent need to develop alternative sources of material hitherto obtained from British and Dutch colonies in the East.

**Kashmir's Help**

In a recent detailed estimate of Kashmir's war effort the Dewan Sir N. Gopalaswami Iyengar made mention of materials and manufactures. Even two years ago reference was made to the hydro-electric possibilities. the desirability of the reduction of bauxite supplies and the possibility of newsprint manufacture. If large enterprises have not yet taken shape the smaller establishments, based on the use of local raw materials, have more than made good. The rosin and turpentine factory at Miransaheb is known to be doing well. In the current year, 90,000 maunds of crude resin will be dealt with. The factory set up at a cost of Rs. 3 lakhs has produced in 9 months of successful working a profit of Rs. 45,000. The profit for the year is put at Rs. 1 lakh, to be transferred to general revenues. Subsidiary manufactures have sprung up on account of the resin factory. Private business has entered the field of manufacture of varnish. soap. disinfectant, paint etc. The Indian Army is the chief customer for the products of the Baramulla factory which turns out half-finished rifles. The cultivation of pyrethrum (for germicide) has made considerable progress. More important on a long view is the drug research laboratory under Colonel Chopra. This has been set up to examine indigenous medicinal plants and other sources of drugs. Silk is, of course, the most valuable of Kashmir's products. The Dewan referred to the outstanding increase in the price of silk. It is related to the five-year plan for the development of sericulture introduced by the Kashmir Government in Jammu Province. An increase of 50 to 100 percent is contemplated. The filature has been busy last year reeling both Indian and Iranian cocoons. The silk weaving factory has benefited from large sales. Recently some of the looms have been set aside for the production of parachutes. In fact, demand is so acute that the second silk factory, set up at a cost of Rs. 3 lakhs, will concentrate entirely on the production of silk for parachutes. Kashmir's mineral wealth has not been overlooked during the war and barytes, mica and ochres are winning more attention. The extension of power production and the manufacture of newsprint were among the projects on which advice has been sought. A special investigation under the auspices of Tata Sons, Limited has already been launched according to the Dewan who expressed regret that the equipment necessary for either project could not be imported from abroad. The only possible extention of power production is through the themal plant for Jammu. Among concerns directly engaged in war work are the Karansingh wollen mills and the Indianite factory. The Kashmir State has a financial interest in both concerns which are carrying out large Defence Department orders.

**A Study Of Death Rates**

The expectation of life is generally determined by the average rate of deaths in the age groups. Variations as between the sexes are not without interest, and those in evidence are calculated to destroy inherent illusions on the subject. The statistical bulletin of the League of Nations in an analysis of death rates to be reproduced in its Statistical Year Book indicates not only the peculiar incidence of the child death-rate but also the average expectation of life in many lands. The

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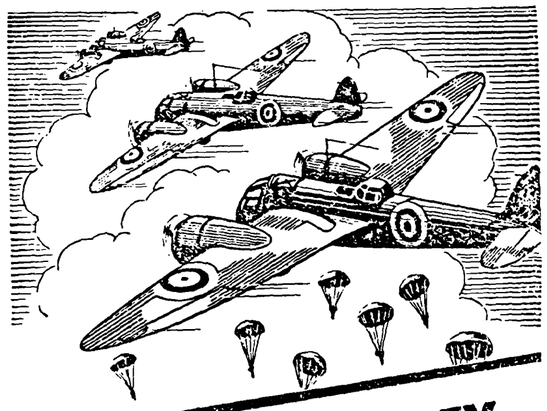



table based on specific rates per 10,000 inhabitants can, of course, be readily expressed in the conventional equivalent of rates per mile as per age-group. More male babes die in infancy than girl babes at least in the case of the white population of South Africa. This fragment of knowledge is of less significance than the progressive reduction in the death for Whites in the Union. Canada has a lower proportion of old men over 75 than the U.S.A. with a less taxing climate. But even the United States have a high death rate for babies in the first year of existence. The U.S. figures would also appear to suggest that maternal mortality plays a very small part in sending up the death-rae for women in the age-groups 20 to 40. The suggestion that neglect and poverty account for much mortality is conveyed by the figures for Mexico more than double the rate for the U.S.A. but, here too, the females of child-bearing age do not seem more liable to die off than the males who are immune from the risks of parturition. The rates for India, based on the vital statistics of 1938 and earlier years show that India is a less healthy place than neighbouring Burma though the child mortality rate or Burma is definitely higher and the actual proportion or old men, and old women too, would appear smaller in the case of India.

A series of surmises can, of course, be based on the table. Japan's death rate is not at all high, but infants are equally perishable in that Asiatic country. There are more old men than women and this, of course, will be taken as evidence of the subjection of women. The differences as between the Continents are as pronounced as those between the countries cited. The death rate for Austria in most years was naturally higher than for the Reich, and that for Bulgaria was markedly higher than that for Denmark which from 1911 to 1940 could claim that a rising standard of living supported an improvement in health, and hence, a fall in the death rate. The table indicates that the death rate for Scotland is somewhat higher thaan for Englnd and Wales. And France with a low birthrate did not apparently enjoy the corresponding benefit of a low death rate. Natural increase in Germany was favoured as much by the lower death rate as by a higher birth rate, but it cannot be claimed that it is all due to Hitler, for the average level of the death rate has actually risen as compared with 1932, the pre-Nazi base.

**Recent Decisions**

Regulated markets with licensed dealers are obviously the best means of controlling prices. That is why the last price control conference agreed that licensing of wholesale dealers is essential. Primary producers are excluded, and existing vested interests are recognised, but there is no bar to the licensing of new wholesale dealers. The conclusion is meant to serve as a direction to the Provinces which are more worried now about civil defence than price control. Regional variations will be tolerated. Experience has demonstrated that the price of wheat at Hapur cannot be the same as that at Karachi. The limitations on interprovincial trade arising from transport difficulty will perpetuate anomalies and differences. Yet the sugar prices scheme illustrates how the price control methods will be adapted to meet the situation. How transport facilities for coal and wheat will be extended has not been indicated so far. Price control cannot continue independent of additional supplies, and the actual improvement of distribution is yet neglected, though in the case of sugar, the Syndicate can add or vary supplies as before, at the instance of the Government. Nothing has been done about standard cloth though samples have been shown to the curious. Cotton and cloth prices are more than ever out of line. Meanwhile, yarn control has come, and the diversion of supplies to handloom weavers has kept mills, short-staffed and busy on war work wholly unwilling to reduce prices.



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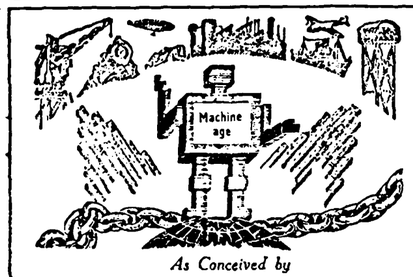
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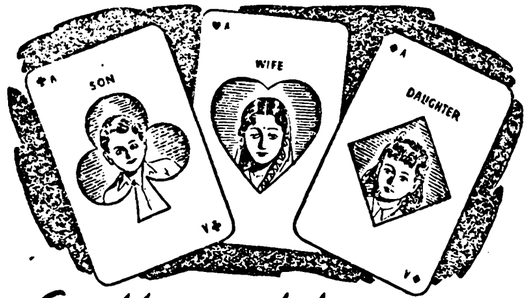

Over a dozen correspondents have written to me complaining that I have not realised the sinister implications of the visit of the American Technical Mission to India, and that it was surprising to find me indifferent at the prospect of Americans getting a considerable footing in Indian industries. A correspondent points out that it was not for nothing that, in the first instance, the United States gave fifty destroyers to Britain; and that Britain had to part with a number of her valuable strategic bases in return for this gift. The ultimate purpose of lease-lend facilities is, a reader informs me, to place Britain under a debt of obligations so as to make her a mere appendage of America. America's entry into the war completes, on this interpretation, her plan to become the overlord of all the world. In such overlordship, India, too, is included; and the American Technical Mission now in this country is said to be engaged in devising detailed plans whereby dominance over India by America will be properly established. One of the letters I have received makes particular reference to the participation of American interests in the managing agency of the Tata Hydro-Electric group. This group consists of three giant concerns, the Tata Hydro, Andhra Valley and Tata Power. All the companies were brought into being by the Tatas; the entire capital requirements were raised through the influence and resourcefulness of the Tatas; they have been functioning quite smoothly and rendering notable service to industries of the Western Presidency; yet, point out my correspondents, subsequent developments were such that the Tatas had to secure the assistance of Americans, and the price they had to pay was parting with a half-share in the managing agency. What happened to the Tata Hydro-Electric group will happen to most important industries if the menace of the American Technical Mission is not nipped in the bud, so I am warned.

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The Indian Chambers of Commerce have been perturbed; and more than one official representation has been sent, suggesting that the British Government are a tool in the hands of Americans in this sinister plan. Before I deal with the fundamental issues raised by my correspondents, let me make the position clear so far as the American interest in the Tata Hydro-Electric Group is concerned. It is true that, in all the concerns of the Tata group, the only companies in which any important foreign interest is associated in any way, are the Tata Hydro-Electric concerns. Those who have any knowledge of the working of these companies will be able to testify that the American participation has produced nothing but good results. There has been no sordid plan to secure controlling interest or to use it for self-aggrandisement. On the other hand, American skill and experience in the execution of hydro-electric schemes have helped Tatas a great deal to rationalise the working and operations of the Tata hydel group. It has also been possible to secure first class machines and tools and stores at competitive prices through the good offices of the American principals. The latter have never tried to obtain any preference for American goods or to secure employment for American technicians. The concerns in the Tata hydro-electric group, even after the admission of the American interests, have pursued the same old policies; only many of the methods are being modernised. It is not only in the case of the Hydro-Electric Companies, that the Tatas have found it to their advantage to requisition American help.

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In the plan of the Tata Iron and Steel Company, American technicians played a most important part. The consulting engineer of the steel works was Mr. Perin. A good many machinery were imported from America. A large proportion of the skilled workmen was Americans. But what is the position to-day? It was Mr. J. L. Keenan, the last and the greatest of the American General Managers in the steel works, who carried out the Indianisation plan to the completest extent. He carried out Indianisation so completely that his own successor is the young and brilliant Indian, Mr. J. J. Ghandy. Tatas


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can justly claim that they know how, when, to what extent and with what limitations and safeguards they could and should take the help of foreign technical advice.

---

In our own province, the entire interest of Sir David Yule in Andrew Yule and Company Limited was purchased, over twenty years ago, by a leading American financier, Pierpont Morgan. Till recently, Andrew Yule and Company was controlled by Pierpont Morgan. But very few people knew at all that there had been a change in ownership from the Yules to Morgan Grenfell. Reason? Even after the companies in the Yule Group came under the control of Morgan Grenfell, they continued to be managed in the same way and with the same 'personnel' as during the Yule regime. There was not the slightest evidence to show that the American interests were exploiting the Yule group for any special benefits of their own. Just as very few people know that the Yules had sold their interests to Pierpont Morgan, still fewer people know now that the Yule estate has bought back all the shares of Andrew Yule and Company, Limited. In these transactions, the main factor was either a financial investment or the securing of American technical advice in fields in which American technical advice is most competent. Mr. Walchand Hirachand has been anxious to promote a scheme for the manufacture of motor cars in India; and Mr. Hirachand claims that he is a nationalist of nationalists. What is the essence of his motor car scheme? The success of his scheme entirely depends upon American help, co-operation, machinery and technical skill from beginning to end. The stage at which the motor car scheme will be able to discard with American assistance and advice will be reached in leisurely course in the same way as it was reached in the case of Jamshedpur. All of which goes to show that much of the advance criticism of the motives and intentions of the American Technical Mission arises from unnecessary suspicion or from a lack of correct perspective. These critics will now have no excuse to continue to air their fears and suspicions after the clear and categorical statement which Colonel Louis Johnson, President Roosevelt's envoy, made this week.

---

One reason why I did not take much notice of these critics was that, so far, I have had too much faith not only in President Roosevelt's political sagacity but in his political idealism to think him capable of manipulating and manoeuvring for petty trade or commercial advantages. For nearly ten years, "Indian Finance" has been a staunch supporter of President Roosevelt's policies and an admirer of his sincerity and statesmanship. When Mr. Roosevelt stood for election for a second term, Big Business in America was solidly opposed to him. Most of the Americans doing business in India were


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likewise anti-Roosevelt. I was lunching with two American bankers who severely criticised Mr. Roosevelt's administration and said that, if he continued to be the President, America would go to rack and ruin. They were confident that Mr. Roosevelt would not be re-elected a second time. I retorted that Mr. Roosevelt's election was a certainty and that it was in the best interest of America that he should remain the President as long as he felt able to carry that great responsibility. We had small bet on it; and I won. The same friends challenged me for a bet when Mr. Roosevelt stood for the third time. I accepted the challenge without hesitation and won again. I am mentioning this episode to show how Big Business had set itself against Mr. Roosevelt; how the big papers in America which are controlled by Big Business have been against Mr. Roosevelt; and how, through the support of the common man and woman to whose hearts he appeals by his fireside chats over the radio, he has established himself not only as the undisputed leader of America, but as the undisputed leader of the United Nations. It is unthinkable that Mr. Roosevelt honoured with the responsibility of the leadership of the United Nations would wish to be identified, especially in the present context, with a policy of grab and exploitation directed against a poor country like India. In words which mark him out as a worthy representative of a worthy President, Colonel Johnson has clearly elucidated the aim and purpose of America's interest in India as well as the motives actuating the American Technical Mission.

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I have read, and read over and over again, the statement of Colonel Johnson at Wednesday's press conference at New Delhi, and his Thursday's broadcast address to the Indian people; and they have stirred and moved me as only great literary masterpieces can do. Admirable in thought and expression, in cadence and charm, in sincerity and dignity, and in understanding and outlook, Colonel Johnson's address seems to form a communion between American hearts and Indian hearts. Why do you misjudge us, he asks in effect. America has no ulterior motives, no territorial designs on India. Colonel Johnson protests and pledges the absolute integrity of purpose of the American Government. America is interested in the development of strong, free, enlightened and friendly neighbours in the Far East. He is impressed by the dignity and value of India's venerable civilisation. He is captivated by the unfailing charm and grace of Indian people. And he adds: "I feel it to be a part of my pleasant duty here and a self-imposed obligation after I have returned to America to devote every effort that I can to helping America to know more about India and its people, and to contribute, if I can, to a more perfect understanding in India of the United States and of the Americans." India in co-operation with China holds the key to the destiny of Asia, the security and stability of Asia. If these two great Asiatic population blocs come together in the cause of liberty and enlightenment, such a union may well be the greatest political development of ten centuries. China and India have much in common. Each has a very old and very valuable cultural civilisation, which America views with the utmost respect and admiration.

(Continued on page 653)


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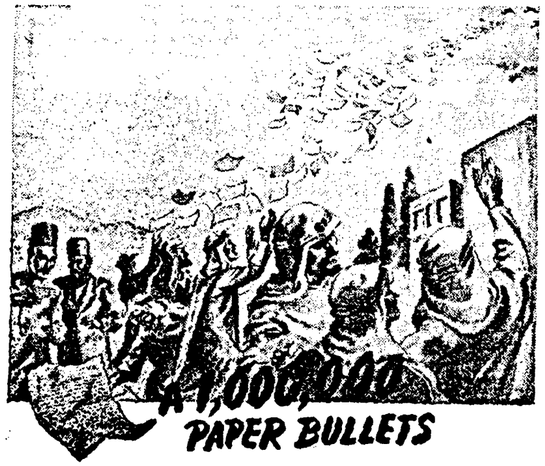
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# Olympus

(From Our Correspondent)

*New Delhi*, April 22.

It has been a quiet week—the only sign of activity being the arrival of the American Technical Mission headed by Dr. Grady which has already begun a number of important conferences with the officials of the various Government Departments. On the political side, little information is available beyond the fact that certain Indian Members of Government—more progressive than others—have begun to confer among themselves as to what should be done. They are reported to be drafting a detailed memorandum urging the need for a fresh effort to popularise the Government at the Centre and also pointing out how much can be done within the present constitution itself to develop new conventions for converting the present Executive Council into a National Cabinet. As the Viceroy is still away from headquarters the memorandum cannot be presented to him for some time yet. It is the unfortunate position of the Viceroy's Council at present that it cannot as the Council take up these constitutional questions. The Indian Members can only approach the Viceroy separately and submit their views to him for transmission to His Majesty's Government. Apart from these bigger questions of policy, there are the vacancies in the Viceroy's council still remaining unfilled—the Information Membership and the Communications Membership. Though Sir Andrew Clow has cancelled his leave and returned to take charge of the Communications portfolio, he will soon have to go to Assam as Governor.

* * * * *

According to the communique today by the Railway Board, the gross receipts of State-owned Railways during the year 1941-1942 have come up to Rs. 127.60 crores. As this is about Rs. 60 lakhs more than the revised estimates, the position is more favourable than was anticipated by the Railway Member. Whatever may have been the position last year, so many are the uncertain factors during the current year that the future is more doubtful than ever. The deputation of the All-India Railwaymen's Federation which came here last week considered the present war emergency and passed a resolution in which, recognising that India is now faced with invasion and normal working of Railways may become increasingly difficult, they have earnestly appealed to Railwaymen to stick to their jobs even amidst conditions which may involve danger and hardship. A special joint meeting of the Railway Board and the Railwaymen's Federation is shortly to be held to consider the demand for increasing the dearness allowance and extending it to staff drawing up to Rs. 150 a month. As regards compensation to workmen and their dependents, if injured or killed as a result of enemy action, the question of injury and other pensions under the Railway Establishment Code is now under examination by the authorities.

* * * * *

The Commerce Member has been engaged in considering the recommendations made by the fifth Price Control Conference which met last week. The most important question is that relating to the supply and distribution of foodstuffs. An Ordinance is expected to be shortly issued to prohibit any extension of cultivation of cotton for the next year in the whole of British India—an exception being made in the case of long-staple cotton. The object, as already explained by the Government, is to reduce the acreage under short and fair staple cotton and transfer it to the cultivation of food crops. The question also is under consideration of delegating to Provincial Governments the power to prevent the cultivation in any area of crops which were considered unnecessary or excessive from the point of view of the needs of the country. It appears to be the view of the Commerce Member that the proposed licensing system for wholesale dealers will, while maintaining the existing channels of trade, work satisfactorily so far as the general public is concerned. The conference which met last week, succeeded in achieving three important objects. Firstly, the Provincial Governments and State authorities have been brought to agree that the Central Government must continue to be in charge of the functions relating to the distribution of foodstuffs and the control of their prices. It means that situations of the kind caused by the action of certain Provincial and District authorities in prohibiting the movement of certain foodstuffs—action taken from the point of view of the supposed interests of that particular area instead of viewing the needs of the country as a whole—will not occur again. Secondly it has now come to be realised that the area of price control has to be widened rather than restricted Thirdly, the large movements of population which are now taking place in various parts of the country, have created problems arising from local shortages and surpluses requiring necessary adjustments in distribution arrangements in the interests of the general public. The Central Government has been strongly against the hoarding of foodstuffs either by individuals or by Governments—though for special reasons in particular areas, stocks of foodstuffs may be accumulated by local authorities up to a reasonable limit.

Regional Boards—five for the present with the possibility of a sixth for the Sind area—are to be constituted immediately for the purpose of co-ordinating the supply of food grains, suggesting wholesale prices and co-ordinating retail prices in adjacent areas of different regions. So far as transport arrangements are concerned it will have to work in consultation with the Provincial Transport Councils which are already in existence. The Regional Boards are bound to be helpful, but one improvement which can be suggested is the addition of non-official representatives—preferably from the commercial community. The control scheme for wheat is already working. As regards rice it is proposed to ask the Regional Boards to survey the question of maximum prices for different qualities and make recommendations. The position with regard to short staple cotton is that the Central Government has again given the warning that it is not prepared to enter the market to make surpluses of short and fair staple cotton during the next season. As regards sugar it is claimed that the sugar price fixed by the Government provided for reasonable profits. Having regard to the interests of the country, the Government of India have permitted the export of only 10,000 tons though the United Kingdom asked for 1,00,000 tons. A serious position has arisen in regard to kerosene for India produces only 12 million gallons as against the estimated consumption of 300 million gallons.

* * * * *

The present Commerce Member, Sir Ramaswami Mudaliar, is a great believer in the economic unity of India. In all his policies he has kept this in view. He has publicly stated that if necessary he would not hesitate to take into the hands of the Government the distribution arrangements for the supply of foodstuffs to the civil population and thereby enforce State control. That stage has not arrived and may not arrive, but the Government of India cannot be too careful in dealing with this question. Sooner or later there will have to be a separate food Ministry with sufficient powers to co-ordinate supply, transport and sale.

* * * * *

Col. Louis Johnson, the American President's Envoy, had his first Press Conference this morning. The assurance which he gave was that the Technical Mission had come only to give advice and offer such tangible assistance as it can for an all-out war production drive in this country. He emphatically doclared that America was not seeking to profit out of this war-nor was the Mission thinking of establishing American industries in this country in the sense of "after the war advantage for American Businessmen." The Mission will submit its recommendations to President Roosevelt who will arrange to communicate them to the Government of India. As consultations are already going on with the Government of India, the latter may not wait for the Mission's report but proceed at once to act for furthering production.

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(From Our Correspondent)

Bombay, April 22.

The movement of people away from the City proves that Madras alone is not in the grip of panic. It cannot be said that the Government here has overtly promoted the exodus. It has naturally disturbing effects on others besides the public carriers. Over the whole of April lots were getting out of the City as is proved by the empty houses and deserted streets. Few of us attached much importance to reports of poor business and asked why the Exchange should not carry on. After the report that a three-day week in Mylapore satisfies Madras brokers it is felt there must be something in the suggestion that business as usual is an inapt motto. Railway stations are busier than ever, and the Madras Mail was the most crowded train all along. It is estimated that four to five lakhs of people have fled. The naval threat is apparently potent enough to send thousands out everyday.

Towards the end of last week, the mills had lost about half their labour force. They certainly face a difficult future and export restrictions are by no means the end of their troubles. Country craft have latterly played a notable part in taking off people to the coastal ports. Trade unions are doing their best to show that unreasoning panic and hasty flight are equally unjustified. Night shifts have already been given up in certain mills. The disturbance caused to the sex ratio in the City may have profound and lasting consequences. It is not for nothing that comment is made on the absence of women and children in most areas. The crowding in mofussil towns is producing problems already noted elsewhere. Rents, prices and wages have all gone up. Difficulties have been reported from Belgaum where voluntary evacuees halt. A high school serves as a shelter while people wait in shoals for buses—alas too few, because of petrol rationing. Maharashtra houses the bulk of the city's fugitives.

The most notable piece of evacuation done so far is that done by the Parsi community for its children. People here are struck by the disinterested efforts made to help children of all classes to get out of Bombay. There is nothing to compare with the organised pre-meditated transfer of juveniles, to appropriate reception areas. The Parsi Panchayat is identified with this as with all good works. Public spirit and pride in wealth go together it is being demonstrated over again.

Poona is attracting more visitors than it ever had as a temporary capital. A. R. P. is in full swing and a special feature is the shelter for manuscripts. The occupant is to be the Bhandarkar Institute which must keep its manuscripts safe. The first idea was to use a cave in the vicinity. The University's manuscripts will also be kept along with the Institute's old manuscripts. Poona has another claim to notice. Dr. Mahajani has gone off for military training largely because the Bombay University still hankers after a diploma course in military studies. The Defence Department could not send instructors, so the College staff have to take up training at a special centre for three weeks to come back half-civilians and half-soldiers. The price of kerosene oil has been fixed officially at Rs. 4-9-0 for a four gallon tin of the superior quality. It had to be done in Poona where the situation worsened last week. The retail price will be Rs. 4-11-0 per tin and Rs. 4-3-0 per tin for the lower grade. The prices show that on the Western side of India also oil prices are by no means low. The position is likely to worsen and something may come out of the invention of a special portable lamp like a hurricane lantern meant to take vegetable oil. The invention was referred to over three years ago to show that a big outlet for vegetable oil could be opened up in India. The other towns in Bombay have also noticed an exodus. Ahmedabad was the worst affected. There is no labour shortage so far and the people's organisations, as also the Municipality, are working hard to prove that it is foolish to flee in haste. The Congress has appointed volunteers to help people, in any emergency. The A. R. P. alone is not running a first aid service. Bombay's organisation is still the pattern for other places. But recent troubles prove that Bombay is more nervous than imagined. Places in Bombay are privately listed as unsafe.

The Bombay Government has taken a leaf from the C. P. Over a year ago, the cultivation of short staple cotton was widely deprecated. To-day the surplus is a formidable problem. The people of Bombay are told that it will pay to grow food crops in the immediate future. There has been a formidable communique detailing loss of markets, war, shipping trouble and the carry-over. It is said that Bombay should not grow short staple cotton. As far as can be foreseen much of it will be unsaleable, and what will be sold will fetch a very low price, in fact, below the cost of cultivation. It is beside the point to ask if the retrograde movement in cotton prices arise from the further statement saying that rail transport for cotton will be scarce and indefinite storage is all that can be expected for the 1942 crop. When Broach is below Rs. 150 per candy there will not be any chance for short staple. The market is any day a better guide than any press note. Oilseeds will be favoured, but here again there will be difficulty unless it be said that kerosene will be given up in favour of vegetable illuminants.

Rumours are still the bane of Bombay. Official propaganda is discounted, and even the final ban on listening-in to enemy radio stations is not going to help. Students have been asked to help fight rumours, but who can tell that their words will be heeded. The difficulty now is to locate the source of rumour and what is happening in Madras is a very good commentary on what cannot be done by a government without popular support. The first raids started with the mildest rumours. The markets still show traces of vulnerability, and even the general assumption that Admiral Somerville has taken over from Vice-Admiral Layton to beat the Japanese back to the Pacific does not help much. There is latterly a readiness to overdo the business of camparing Allied superiority in resources. Availability and use have to be distinguished, and the loss of Yenangyaung is not so much a loss for Japan as for India. That view is ignored officially, it appears, and the intelligent are shrewd enough to see that admissions of weakness are furnished as advance explanations of failure.

The latest sugar control scheme has by no account startled the market. The trade does not relish it, and the provision to open up part transactions does not appeal to the majority of Deccan sugar producers who do not like the Rs. 11-12 rate and seven annas per maund of cane have their own views. Their percentage of recovery may be high, but when they own their plantations may not find it easy to adjust their costs. They have to pay for irrigation, fire, research and other items, the U. P. factories don't pay for. Moreover they do not do regional allotment. They are not interested in the Bombay market which wants 90,000 tons in a year. It is only early in the year that the Deccan factories care to sell to Bombay. They have other markets to care for and keep and their present worry is that the U. P. mills will step in because diversion of supplies would be made on the ground of saving freight. The Sugar Controller is not expected to know all these things, and some people here still wonder whether the States are covered. If they are not, the two Rampur factories will have a bigger advantage than ever. Moreover, what the consumer is still anxious about is the retail price. Last week's press note, it is pointed out, made no reference to retailers and what they should charge.

Bombay will have a small department answering to the Supply Department. It will come into being as a result of recommendations made by a committee appointed in 1937. Certainly the mills of Government grind slow though promptitude has been the mark of other decisions for instance that relating to the suspension of free supply of reports, etc. to newspapers. A purchase department to do the requisite work for all depts. will naturally be attached to the Industries Department in the war period. Special contact will have to be maintained with the

(*Continued on page* 652)

# Tit Bits of Industrial Activity

**Calcium Compound**

A U. P. Industries bulletin describes the manufacture of calcium gluconate. Valuable as a tonic, the compound can be produced by electrolysis. The investigation turned on the use of glucose with calcium carbonate. Purification was needed at frequent intervals, but the final product was up to the standard of imported calcium gluconate. The technical process has been fully explained, and it has been pointed out that if the cost of electrodes is excluded, the cost of making one lb of calcium gluconate will be Rs. 2 per lb. If the omitted item is allowed for it cannot be more than Rs. 2—3 per lb. Lower costs on the basis of local glucose can be anticipated, but the findings generally support the view that an important medicinal chemical can be made easily and cheaply in India.

**More Manure From Sugar Mills**

Australia's success in using press mud, cane trash and bagasse confers interest on an investigation into using waste products of sugar mills. An article in the **Journal of Agricultural Science** for April states that enormous quantities can be had in India. Press mud is a good manure separately or for mixture with synthetic fertilisers. In Mauritius as also the U.S.A. the use of press mud has been remarked. Bagassse, too, can be used to nourish the land along with green manure. Farmyard manure is good for mixing in this case. In regard to restoration of soil fertility, the waste products are rivals of the more expensive oilcake. It is likely that additional manure from the sugar mills will help materially in the more food plans.

**Synthetic Rubber**

The beginnings of synthetic rubber manufacture in India have been noted recently. Not of course on the scale of the U.S.A. The lack of 7,000 to 8,000 tons of imported rubber together with additional demand at home apart from the difficulty of adding immediately to current production make it necessary to get on with alternative sources. Banyan sap or resin can be turned into something like rubber with the help of acetone, say some. Another way is to start with ethyl alcohol and oxidise it to the aldehyde. It has been said in this connection that vegetable oils can be used as a base of synthetic rubber. This makes the whole business more hopeful than fancied. At Lahore in the chemical laboratories experiments have started. The reclamation of scrap from discarded goods and old tyres has hardly started. Cleaning, crushing followed by mixture with chemicals will yield reclaimed rubber fully equal to natural, virgin rubber. The example of the U.S.A. in this field of reclaiming used tyres etc. deserves special notice in view of a sharp rise noted in 1941 in the proportion of reclaimed to crude rubber consumption in the states.

**Swadeshi Equipment**

The Post and Telegraphs Department supports Indian industries besides advising others to do so. In the last annual report it is stated that besides manufacturing much of its own equipment it had bought as much as Rs. 77.86 lakhs worth of stores in India. The war by itself explains the increase in purchases in India as also the sharp fall in purchases abroad. The Telegraph stores and workshops dealt with a greatly enlarged volume of work. Value of stores held at the end of March, 1941, exceeded Rs. 46.56 lakhs. Bakelite presses have been set up to manufacture bodies for telephones. Telegraph carrier equipment is largely made in India. Value of work done departmentally showed an increase of Rs. 14.45 lakhs on the previous year. As many as 1,916,073 items of stores were manufactured during 1940-41, says the report.

(*Continued from page 657*)

Supply Department. The Director of Industries will be invested with the powers of a Central Purchasing Officer.

The changes in import trade licensing are so many and frequent that few can keep track of them. While the 20 per cent surcharge is enough to choke imports down to a point far below the 1937 level, it is widely recognised that the licenses covering goods from Hong-Kong (of all places) stand in need of revision. Every day the area of control diminishes, but the procedure under open general permits has to be modified to suit British requirements. A further prohibition against aluminium and specified chemicals is enough to prove that this country must develop essential industries. The ban against copper scrap is accompanied by another on aloe, sisal yarn and hemp. Why it may be asked when Manila hemp cannot be had for obvious reasons. The amended license will make it impossible to get Canadian fruit, jams and medicines. Though India has an export surplus as with the U.S.A. it is felt that dollar exchange should be religiously conserved. Canadian paper and pasteboard figure among the goods excluded from the Schedule. The paper merchant will, of course, spring to attention, and do all he can to keep an available source open for his own purchases when price control at home is not enough to provide supplies.

Dr. Ambedkar is now important enough to get a leader all to himself in the *Times of India*. His forty-ninth birthday offered enough provocation and there was really a big meeting to hear the laudatory speeches. Dr. Jayakar presided and he spoke about the other Doctor's work for the Scheduled Castes and Independent Labour. The *Times* rubs in the point he is the only leader anxious to promote self-help among the excluded castes. He has been hailed as the stern foe of orthodoxy and it is alleged that Dr. Ambedkar enjoys the support of many Hindus in his fight against the caste system. It is all a bit confusing, but everybody admits that Dr. Ambedkar has got somewhere by his pugnacious skill. That success story of his puts him at the top of Bombay though his efforts to keep separate the scheduled castes for all time and his flirtation with the League make him suspect in more than one-quarter.


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(*Continued from page 649*)

Each is achieving a new national consciousness, a new popular soul, a new popular will. It is because America believes in the future of Asia being bound up with the freedom and enlightenment of India and China, that she is placing "our skill, our resources, our brains and our hearts at your disposition."

America herself realises that she is honoured not alone for her sake but for the sake of her place in the world. America has been made powerful and free and exalted—powerful, not to be subject, but to serve; free, not simply to exult in freedom, but to make free; exalted not to look down, but to lift up. Thus believing in America's part in world destiny, as well as in the contribution which India and China have to make to the new order of the world, America is determined to do all in her power to help India to fight off the aggressor; to help India to help America. Colonel Johnson makes a fervent appeal in these words: "The United Nations propose to win this war. There is no other possibility. United Nations want India's help. For my own United States, I ask the help of the people of India in winning this war." I can only wish that our British statesmen know how to frame their appeals to India in words so earnest and stirring. It is the spirit of understanding, not of condescension, that can unite hearts and establish mutual bonafides. He wants Indians to extend their help to win victory—there can be no goal for America and for India except victory. Colonel Johnson avows a solemn pledge on behalf of the American people and of their great leader.

"And in that victory may I say on behalf of the President of the United States that we propose to bring to the problems of the eventual peace no less than to the battle-grounds of the immediate war, our aroused conscience, our highest resolves, our loftiest ideals."

"To the successful prosecution of the war and to the perfection of a noble peace, I pledge you the most earnest efforts of the people of the United States and of their great leader; and, to those high ends, we have dedicated our lives, our fortunes and our sacred honour."

These are inspiring words with an inspiring message; and India's response should be: "We thank you sincerely for the present promise of help for our defence and for the future promise of guarantee that India will have a worthy place in a nobly conceived and nobly planned peace." There is something greater than Almighty dollar. It is American idealism when properly awakened and aroused. This war as well as the last proves that, since the Crusades, Americans are the only nation who have gone to war at great sacrifice of men, money and materials, not because they coveted any material possessions or they were moved by material aims, but because they saw the issue as a fight between a free world and a slave world and could not resist the urge to throw all their resources and their energies and strength on the side of those fighting for a free world.

(*Continued from page 637*)

not been provided by the Burma Government though an anonymous Washington official has come out pat with a story that the Japs are up to all sorts of tricks and their notes are worse than greenbacks. The banking position in Burma is known to have worsened swiftly after everybody took money out. There was no moratorium and the drain of cash was unchecked. What the position is, after the raids on Mandalay, can only be presumed. It is clear that currency and credit have been dislocated for ever. There is, of course, the assurance that the British Government will see things through and pay for the administration of Unoccupied Burma just as it pays for the war. That may raise the hopes of serving officials but will not help the ordinary population to look forward hopefully to the restoration of peace-time prosperity.


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# Jute and Jute Manufactures

(By Our Jute Correspondent)
Calcutta, April 24.

THERE has been little to lighten the gloom and dullness that clogs the Jute trade principally due to export difficulties. A silver lining, however, is discernible owing to two relieving features which whilst they lack official corroboration, nevertheless are accepted as having been successfully negotiated though in one project, certain details, it is understood, have yet to be finally determined.

Both these measures are designed to relieve pressure on those whose business interests are suffering owing to the curtailment of shipping facilities from the Port. It is understood than an agreement has been reached with the Railway companies to export 40 waggons of manufactured goods, Hessian products in the main, from Calcutta daily. These are to be apportioned equally for consignment to the U.S.A. and U.K. In addition 20 waggons per day are to be reserved for the Raw material, jute.

Whether this agreement has been reached between the Railways and the I.J.M.A. independently or under the aegis of the Government has not as yet been made known but it is a timely move and will prove of considerable value to the trade generally. The mills will be able to carry on at their present basis of working 60 hours without further reduction which would naturally tend to further labour unrest and will help also other vital interests in the trade to tide over a initial bad period. The other measure is still somewhat in an embryo stage but is known to have the approval of influential circles, and is expected to be the subject of an official announcement shortly from the I.J.M.A. to its members. This concerns negotiations between Mills and shippers in relation to goods for April due date, to assist them in carrying these over for one month. This does not affect the Bazaar but possibly some concessions might be afforded them were such representations to be made, whilst these measures cannot be said to have stimulated fresh activity or brought new orders in their train, the tone of the market has shown a slight improvement though no buoyancy.

Prospects for the new crop continue very favourable, and if the rivers behave themselves, the much-looked for good quality jute should be had well in advance. Weeding operations are being pushed forward in the midlands and even on the highlands in a number of cases and the growth of the plants is generally commended.

Mills have generally refused to be tempted by any propositions in loose jute or *pucca* bales so that very dull conditions have prevailed in this section. A very small business in European packing at Rs. 11 or 6-8 for MIDS, BOTS respectively is reported with a mill. A little Indian District Tossa MIDS were also done at Rs. 9-12 BOTS at Rs. 8-12. A small business with the mills in cuttings at Rs. 11, Rs. 10 for NC's, MC's is also recorded.

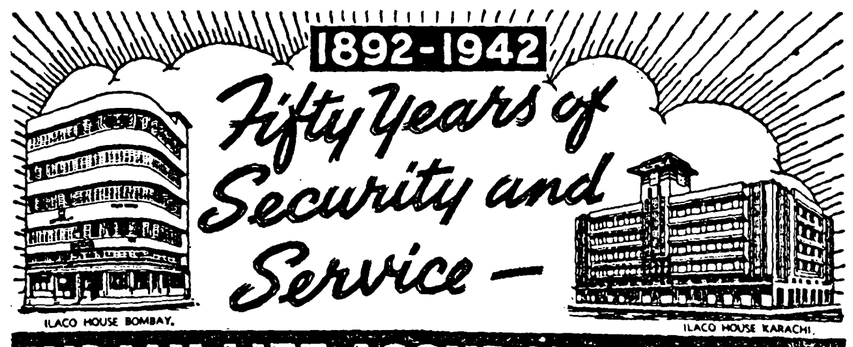
The tone at the close is quiet with little offering and prices unchanged.

There has been some activity in the export market though quiet conditions have generally prevailed. A moderate business for Russian Ports approximating to 10,000 bales all told, has been put through in Firsts at Rs. 45 to Rs. 48, Lightnings at Rs. 35 to Rs. 38. Outport Tossa 2|3's at Rs. 48.

Apart from this there are no other transactions to report. The closing tone is quiet, nominal quotations being as undernoted:—

Firsts at Rs. 45, Lightnings at Rs. 36, Hearts at Rs. 27, Dundee Daisee 2|3 at at Rs. 54, Dundee Tossa 2|3 at Rs. 67.

The Hessian position has been at a standstill during the past week pending some solution to the shipping question. As quoted earlier in this report the agreement with the Railways that has been reached to relieve these stresses has had a welcome effect but has induced no fresh business. Trade in Heavy goods has been too meagre to merit the name of a market although some transactions in B. Twills at Rs. 35-12 and Rs. 36 are reported for near delivery. Quotations are again purely nominal.


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## JUTE

*Calcutta*, April 24.

THE jute market has had, to judge by the movement in prices, more than its fill of anxiety. An early shower, and the consequent progress of the crop like naval operations or the hint of operations to come have been equally depressing factors. The mills are resolutely negligent. The slipback in prices can be measured by a stray deal in Dundee Daisee 2/3 at Rs. 52 during the week.

The market for pucca bales is moribund; that for loose jute is even more idle than usual. The profound depression that has overtaken the market is not due to one single factor. While market reports agree as to the limitation of crop, the prospect of a normal season and mills disengaged for lack of labour, are overwhelming by adverse factors. Day after day it has been recorded that quotations are nominal and unchanged in the case of loose jute. Except for a little business in Lightnings and Tossa, there has been nothing to indicate a return of vitality.

The slump in hessian has all along been a disturbing factor and the shipping position alone is enough to arrest any revival of sentiment. Mills are not anxious to buy jute in hopes of fresh orders when productive capacity is disemployed. Nothing has appeared as yet to bring a hope that jute will buck up. The slump may have a decisive effect on the crop outturn this time while strengthening the hands of our food-planners.

The importance of the latter is indicated by the advance in rice (uncontrolled) and wheat (controlled) prices. There was mention of some interest in supervised marks previously at As. 10-8 per maund a few days ago, but the ebb of interest in manufactures has affected even a single favourable development.

## JUTE MANUFACTURES

*Calcutta*, April 24.

THE jute manufactures market is still in the gloomiest position imaginable. The lowest touched by 9 porters in the week ended Thursday was Rs. 13-12. Between two weeks the chief speculative medium has slumped tremendously and the pick-up of prices on Wednesday to Rs. 14-4 for 9 porters was obviously based on technical factors. On all days, the market has been deficient in tone. Each succeeding day has been responsible for a drop in prices. Between this week and the last, 9 porters have fallen from Rs. 16-8 to Rs. 14-4 and 11 porters from Rs. 20-8 to Rs. 18. Free selling at lower levels has emerged.

The depression in heavy goods has been equally noticeable. Inactivity propelled prices downward with the result that prices stood at Rs. 35-8 for Cornsacks. "B" Twills are lower at Rs. 36-4 and Heavy Cees are down to Rs. 35. As compared with hessian, heavy goods have stood up well, but the drop in ready rates is sure to cause anxiety. The market is more than ever vulnerable to war news although General Wavell's broadcast acted as a much-needed tonic at a critical stage.

Heavy goods are affected as much by the shipping position created by Japanese domination of the Bay as by the fall in the jute and hessian markets. The rates for forward delivery have shaded off in the case of both 9 porters and 11 porters. As market reports agreed last week, there is so little doing that no report seems worthwhile.

## COTTON

*Calcutta*, April 24.

THE cotton market has been affected by the prevailing lassitude. The quotations in Bombay have come down rather quickly. Occasional buying by jobbers has been offset by the nervousness manifested by all Bombay markets. New York may take up spot cotton to 2- cents and over, but Indian markets remain bearish. The Bombay communique on crop restriction is definitely a bear point, from a short-term view.

Broach April-May contract has fluctuated steadily downwards. The lowest reached was Rs. 143. The stray bulls are in full retreat, and the setback in bullion during the week has been another adverse factor. It is unlikely that rates will go up in the event of good news from Burma. The easiness of oilseeds, and fears of control of both crop movement and prices, have impaired the tone of the market for good.

The recovery noticed on Wednesday is too limited and brief to support any hope of large-scale buying—merely on the facile assumption that cotton is good to buy and keep, now that war risks insurance is in operation.

The steadiness manifest on Wednesday is reassuring to the extent that selling pressure has subsided, but war news may force another break in prices. A week ago, the atmosphere was not too bearish. It must be said that at present it is so bad as to destroy all hopes reared on Indian mill consumption.

## PIECEGOODS

*Calcutta*, April 24.

THE piecegoods market in Calcutta is in an unpromising condition. Export difficulties may be peculiar to Bombay, but dealers who are acquainted with plans to put standard cloth on the market and are not at all anxious to hold stocks to be sold later on at controlled prices, are definitely disinclined to book for delivery.

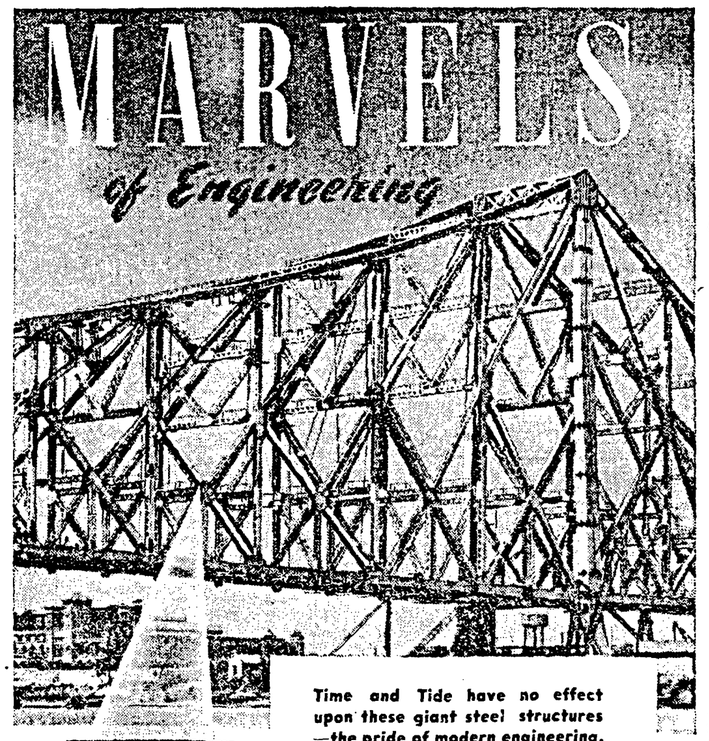
A little retail business may be passing but so far, there is nothing to suggest that the merchants are going to put large business in the way of mills. The slump in bullion augurs ill for many markets, or so, it looks. The fall in cotton and the decline in yarn are not calculated to nourish optimism at any stage.

Mill rates may be firm and war contract rates may be held firmly, but there is nothing to support the argument that merchants at present reckon that cloth is good to buy and keep for sale merely because mills will have more labour trouble and there must be demand for cloth in time. There may be an ascent in rates for rayon goods, but that has no significance, any more than keeness to buy up anything offering by way of imported yarns.

## SILVER

*Calcutta*, April 24.

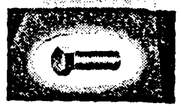
THE bullion market appears to pursue a course altogether its own. The war news has not gingered up silver as expected though there is a big premium for Burma silver. A certain amount of buying was noticed last week but profit taking has been in the ascendant. The silver market in London has developed no features and the growing friendship between the U.S.A. and Mexico is hardly a bull point from the viewpoint of U.S. silver interests. The New York rate is unchanged at 35⅛ cents per ounce. Settlements are as usual below the spot quotation, for the weight of supplies is beginning to tell.


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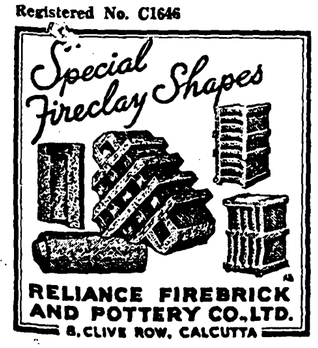
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# Indian Finance

## Investor's Supplement






**Vol. XXIX. No. 18** **SATURDAY, APRIL 25, 1942** **Price Re. 1**

*Stock Markets to-day and to-morrow*

## BETTER SHOWING BY BIRD COAL GROUP

THE course set for stock markets this week, both in Calcutta and Bombay, has been uninterruptedly good. The improvement in prices has, of course, been stimulated by the news of the announcement by the Tokyo radio, early in the week, that the Japanese capital as also Yokohama were attacked by hostile aircraft. Though the news has not yet been confirmed by Allied sources the part played by this news in this week's improvement cannot be assessed with confidence. It is clear that markets are politically overshadowed. It will, therefore, be difficult to look for any well-defined movement in any direction. It may be, that the market will take a turn for the better. There is still little business passing and prices are likely to be unusually sensitive until there is some evidence in business confidence. In the circumstances a week of mild improvement seems to be a very real blessing, not unexpected or undeserved, as I am tempted to add.

* * * *

The accounts and balance sheets of seven coal companies belonging to the Bird-Heilgers group covering the half-year ended 31st December, 1941, are just now available. They certainly make a satisfactory showing. The aggregate profit of these companies for the half-year under mention, in spite of the acute shortage of transport facilities and the adverse effect of war on the raisings of the collieries, is even higher than that for the previous half-year ended 30th June, 1941, being Rs. 9,68,033 against Rs. 8,34,307. Raisings of the group as a whole were maintained at a high level, being 8,24,695 tons against 8,17,791 tons. Despatches have also shown a rise from 7,29,297 tons to 8,40,900 tons.

Throughout the half-year the main factor determining the market position has been an acute shortage of transport facilities which shows few signs of alleviation as yet. During the latter part of the period under review, after the entry of Japan into the war, a general exodus of labour took place in the Jherria field. This too had a sharp and adverse effect on the raisings which would otherwise have been higher than recorded.

The incidence of taxation in the case of the group has also been such that despite the fact that profits have been well maintained, the burden placed upon the companies has absorbed a large proportion of the sum which would normally have been available for distribution.

* * * * *

Outstanding in the group are the results of the *Standard Coal Company, Limited*. The net profit of this company for the half-year ended 31st December, 1941, before providing for taxation and depreciation, is Rs. 1,44,877 against only Rs. 89,514 for the previous half-year. The improvement in earnings, however, has been more than offset by the need for higher provision for taxation, this item being Rs. 58,000 against Rs. 20,000. Owing to the recent increase in the surcharge on income-tax it has become necessary in this half-year's accounts to provide for additional taxation payable in respect of the previous half-year's profits. It is, therefore, satisfactory to note that the dividend has been maintained at 10 per cent per annum in spite of the absorption of a large portion of the profit by higher taxation.

* * * * *

Another of the companies in the group, which has paid all the arrears of dividend on the preference shares for the year ended 30th June, 1941, together with the dividend for the last half-year, is the *Ondal Coal Company, Limited*. In this case, the managing agents have foregone their allowance and commission. There is a rise in the net profit from Rs. 17,648 to Rs. 43,762.

* * * * *

It is not surprising to note that the directors of the *Burrakur Coal Company, Limited*, have been, as usual, conservative in the dividend distribution. In view of the inconsiderable increase in earnings from Rs. 4,41,690 to Rs. 4,49,890, the dividend declared is lower at 2½ per cent per annum against 6¼ per cent per annum for the previous half-year. The provision for taxation is again higher at Rs. 2,09,428 against Rs. 90,000 while the amount set aside for depreciation is lower at Rs. 99,038 against Rs. 1,14,821. The amount carried forward is lower at Rs. 15,082 against Rs. 40,218 brought in.

* * * * *

Regarding the prospects for the current half-year, the directors state that despite the ever-growing cost of material essential for colliery maintenance, the company may not be able to support its former level of profits and the sums available for distribution in the future are likely to be curtailed. There is, however, the possibility that the company may receive some relief as a result of the claim for reduction in Excess Profit Tax which has been filed with the authorities but has not yet been adjudicated.

* * * * *

Further testimony to the improved conditions in the cotton textile industry is provided by the results of two important companies the balance-sheets of which are just now available.

* * * * *

Of the two companies, the *Vishnu Cotton Mill, Limited* and the *Lakshmi Cotton Manufacturing Company, Limited*, the figures of the latter undoubtedly make a more impressive showing. The accounts of both companies relate to the year ended 31st December, 1941. The net profit, before providing for taxation and depreciation, of the *Lakshmi Cotton Manufacturing Company, Limited*, is more than fifteen times the figure of the previous year at Rs. 9,57,634 against only Rs. 58,934. A sum of Rs. 4,00,000 (nil) has been allocated to Reserves while the provision for taxation stands at Rs. 2,00,000 (nil). Taxation, the directors, state, has been computed on the basis of the statutory minimum standard profit of Rs. 36,000 and an appeal for a special standard will be made in due course. The dividend is higher at Rs. 40 per share against only Rs. 15 per share previously.

* * * * *

The *Vishnu Cotton Mill, Limited* has also done very well during the same year. The net profit before providing for taxation and depreciation amounts to Rs. 8,49,185 against Rs. 1,15,412 in the previous year. The amount set aside to various reserves is *Rs. 2,00,000 (nil)* in addition to an allocation of Rs. 3,00,000 to Reserve for taxation as against nil in the previous half-year. The dividend declared is higher at Rs. 80 per share, while, in the previous year, the dividend declared was only half of this which, too, was possible only through the transfer of Rs. 50,000 from Dividend Reserve Fund. The amount carried forward is Rs. 67,469 against Rs. 29,870 brought in.

WATCH-DOG.

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Friday*, April 24, 1942.

THOUGH the local Stock Exchange has taken a turn for the better during the week owing to better war news, there has not been any appreciable broadening of interest, and the few recorded rises in prices have not been substantial. Public buying is still on a very small scale. In view of the continued uncertainty regarding the Burma situation the majority of operators are not prepared to enter into commitments. It is encouraging to note, however, that the undertone in the various sections is healthy.

The giltedged securities section has been very steady, prices in some scrips having improved slightly. 3½ per cent Paper, which was quoting at Rs. 87-12 last week, has improved during the week to close at Rs. 88-4, this being naturally the highest level for the week. Among terminable loans, the 1948-52 Loan changed hands at Rs. 94; 1960-70 at Rs. 103; 1945-55 at Rs. 105; 1946 *Defence Bonds* at Rs. 97-6 and 1949-52 *Defence Bonds* at Rs. 95-2. Provincial loans were well maintained at last quoted rates.

Money conditions have been firmer during the week, and there is a further rise of nine pies in the average discount on treasury bills from one rupee four annas per cent per annum to one rupee four annas nine pies per cent per annum.

No trading is reported in public bodies' debentures. Among industrial debentures, 5½ per cent (1937-47) *Dalmia Cement* changed hands at Rs. 103 and Rs. 102-8 and 5¼ per cent (1938-50) *Rohtas Industries* at Rs. 103. Preference shares met with good business in small lots during the week, *Reliance* being done at Rs. 130; *Hastings* at Rs. 100 c.t.; *Dunlop Rubber* 1st preferences at Rs. 120; *New Dooars* at Rs. 154-8; *Cawnpore Sugar* at Rs. 152; *Steel Corporation* at Rs. 92-8; *Dalmia Cement* at Rs. 110-8 s.l. and *Rohtas Industries* at Rs. 135. An unsatisfied demand for *Alkali and Chemical* provided a bright feature in a rather black spell.

Among Bank shares, *Reserve Bank* improved from Rs. 91 to Rs. 93-8, closing a shade easier at Rs. 93. *Allahabad Bank* preferences came in for business at Rs. 130.

A solitary transaction was possible in Railway shares, *Mymensingh-Bhairab Bazar (Guar.)* changing hands at Rs. 105.

Cotton shares were steady, *Kesoram* being done at Rs. 8-8 s.l.; *New Victoria* at Rs. 4-10 and Elgin at Rs. 27.

There was again no business in Jute ordinary shares. The directors of the *Bally Jute Company, Limited* have maintained the dividend at Rs. 10 per share for the half-year ended 31st March, 1942. That is too mild a tonic against the slump in hessian which must mentally lower jute shares.

In the Coal section, *Singaran 'A' and 'B'* shares were transacted at Re. 1-14.

Tea shares fared somewhat better, *Amluckie* being done at Rs. 80; *Ethelbari* at Rs. 12; *Tumsong* at Rs. 9-12 and *Naga Hills* at Rs. 16.

Among Sugar shares, *Murree Brewery* continued to meet with enquiry at Rs. 15. *Purtabpore* were marked at Rs. 10-8 and *Raza* at Rs. 25-4.

In the Public utilities section, *Jubbulpore* were crossed at Rs. 14-12.

In the Engineering section, *Indian Iron and Steel Corporation* continued to be the only two counters in which transactions have been recorded. *Indian Iron*, after opening at Rs. 22-8, went up to Rs. 22-14 in mid-week, but closed to-day at Rs. 22-11. *Steel Corporation*, after improving to Rs. 13-14, touched Rs. 13-9, closing slightly better at Rs. 13-11.

In the Miscellaneous section, *B. I. C.* continued to be steady at Rs. 4-8. *Dalmia Cement*, after opening at Rs. 13-9, closed higher at Rs. 13-13. Among Paper shares, *Orient* were done at Rs. 14-14 x.d. and *Star* at Rs. 13-11. *Indian Copper* were steady at Re. 1-10. *Reliance Firebrick* were crossed at Rs. 11-8.

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## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 23, 1942.

*Money.*—The rate for call money was unchanged at ½ per cent.

*Securities.*—Government securities maintained a firm undertone and the price of 3½ per cent Paper has further improved to Rs. 88-6. Among short and long-dated loans, 1948-52 were steady at Rs. 93; 1963-65 at Rs. 88-9; 1947-50 at Rs. 97-10; 1960-70 at Rs. 103-1; 1955-60 at Rs. 107-8; 1945-55 at Rs. 105 and 3 per cent *Defence Bonds* 1946 at Rs. 97-14.

*Shares.*—The local share market was somewhat cheerful during the week under review following the reports early in the week that Tokyo, Yokohama and Kobe were bombed by Allied forces. Prices registered good advances. Steel shares received special attention. In the cash section, there was an active demand with an all-round rise in prices. *The figures given in brackets are for cash.*

*Textiles.*—There was a good buying in this section. *Bombay Dyeing* closed higher at Rs. 1,060 (Rs. 1,050); *Central India* at Rs. 317 (Rs. 315); *Century* at Rs. 356 (Rs. 355); *Colaba* at Rs. 136-4 (Rs. 145); *Gokak* at Rs. 246 (Rs. 242); *Kohinoor* at Rs. 405 (Rs. 410); *Sholapoor* at Rs. 5,000; *Simplex* at Rs. 155 (Rs. 155); *Svadeshi* at Rs. 394 (Rs. 392) and *Vishnu* at Rs. 1,550.

*Hydro-Electrics.*—*Tata Power* remained unchanged at Rs. 1,330 (Rs. 1,357-8); while *Andhra Valley* closed better at Rs. 1,450 (Rs. 1,352-8). *Tata Hydro* were steady at Rs. 150.

*Steels.*—Steel shares, as usual, maintained their leadership. The fluctuation in prices was mainly influenced by the nature of war news. Support was always in evidence when there was a slight decline in prices. *Tata* ordinaries closed at Rs. 257 (Rs. 245) as against Rs. 226 (Rs. 209) in the previous week, while the deferreds showed a rise of about 125 points in the forward and Rs. 130 in cash section, closing finally at Rs. 1,350 (Rs. 1,248). The 1st preferences met with business at Rs. 181-4 and the 2nd preferences at Rs. 118-8.

*Banks and Insurance.*—Bank shares were steady, *Central Bank* being done at Rs. 44-4; *Imperial Bank* fully paids at Rs. 1,415; contributories at Rs. 340; *Bank of India* at Rs. 130 and *Reserve Bank* at Rs. 95.

In the Insurance section, *New India* were marked higher at Rs. 42.

*Miscellaneous.*—*Bombay Burmah Trading* old shares were maintained throughout the major portion of the week at Rs. 200, closing to-day higher at Rs. 215 forward. In the cash section, there was a rise of about 15 points and the shares closed at Rs. 200. The new shares were also higher at Rs. 68-12. *Associated Cement* were done at Rs. 157 (Rs. 157). *Alcock Ashdown* were steady at Rs. 425 (Rs. 400); *Shivrajpur Syndicate* at Rs. 29 (Rs. 30-8) and *Premier Construction* at Rs. 107-8 (Rs. 110). *Scindia Steam* improved again to Rs. 17-10. *Bombay Steam* were at Rs. 316 (Rs. 325).

## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

*Madras*, April 23, 1942.

BUSINESS in the local market has been very restricted owing to the lack of support as many of the people have left the city following the Government *communique* advising all those persons whose presence is not essential to leave the place as early as possible. Business, it must be said, has practically come to a standstill.

*Securities.*—A steady tone was witnessed in the securities market, 3½ per cent Paper quoting at Rs. 88-2. 3 per cent 1963-65 changed hands at Rs. 88-8. Among Provincial Loans, 3 per cent 1952 *Madras Loan* were done at Rs. 93.

*Mills.*—Prices remained unchanged in this section. Among local shares, *Mysore Spun Silk* came in for business at Rs. 8-2 c.d. *E. D. S. U.* deferreds were crossed at Rs. 2-4.

*Plantations.*—Planting issues were steady, *Chembra Peak* being transacted at Rs. 4-8 x.d. The *Highland Produce Company, Limited* has declared a final dividend of 17½ per cent, making 27½ per cent for the year ended 31st December, 1941.

*Miscellaneous.*—*Singareni Collieries* were crossed at Rs. 8-12. Among outside issues *Premier Construction* were done at Rs. 103-4. *Burmah Oil* were on offer at 28s. 7½d.



# COMPANY REPORTS

## THE SENDRA COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| Raisings in tons .. | 68,216 | 71,185 | 59,655 | 58,464 |
| Despatches in tons .. | 73,324 | 67,376 | 60,095 | 67,235 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 3,77,091 | 3,54,566 | 3,74,244 | 3,54,961 |
| Net profit .. .. | 96,111 | 83,191 | 42,051 | 51,128 |
| Allocation to funds including depreciation .. | 5,167 | 7,249 | 6,749 | 16,420 |
| Provision for taxation .. | 65,133 | 46,500 | 7,000 | 4,840 |
| Dividend amount .. | 20,000 | 30,000 | 30,000 | 30,000 |
| Dividend per cent .. | 2½ | 3¾ | 3¾ | 3¾ |
| Carry forward .. | 7,198 | 1,387 | 1,945 | 3,643 |

*(Half-yearly meeting, 8th May, 1942 at 10-45 a.m.)*

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

*Accounts.*—Owing to the recent increase in the surcharge on Income-tax it has proved necessary to provide in this half-year's accounts for additional taxation payable in respect of the previous half-year's profit.

The Profit and Loss Account, after charging Rs. 5,166-8-0 for Depreciation, Rs. 65,133 for Taxation, and including Rs. 1,386-15-10 brought forward from last half-year, shows an available balance of Rs. 27,198-2-0, which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a dividend at the rate of 5 per cent per annum without any deduction for Income-tax paid by the Company .. | 20,000 | 0 | 0 |
| In carrying forward .. .. | 7,198 | 2 | 0 |
| Total .. | 27,198 | 2 | 0 |

*Managing Agents*—Messrs. F. W. Heilgers & Co.

*Authorised, Issued and Subscribed Capital*—*Rs. 8,00,000 in 80,000 shares of Rs. 10, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 8,00,000 | Gross Block .. | 26,44,457 |
| Reserves .. | 3,00,000 | Depreciation .. | 20,95,455 |
| Reserve for taxation | 1,41,295 | | 5,49,002 |
| Current debts .. | 2,10,425 | Net Block .. | 29,840 |
| Carry forward .. | 7,198 | Stores .. | 37 |
| | | Coal Stock .. | 1,55,758 |
| | | Outstandings .. | 7,04,402 |
| | | Investments .. | 19,879 |
| | | Cash balances .. | |
| Total .. | 14,58,918 | Total .. | 14,58,918 |
| | | Total Liquid Assets .. | 9,09,916 |

## THE CHURULIA COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| Raisings in tons .. | 16,630 | 19,289 | 17,346 | 17,184 |
| Despatches in tons .. | 22,619 | 13,683 | 17,514 | 17,674 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 1,00,117 | 63,173 | 83,506 | 83,142 |
| Net profit .. .. | 12,566 | 10,015 | 17,267 | 17,664 |
| Allocation to funds including depreciation .. | 2,893 | 2,806 | 6,441 | 6,142 |
| Provision for taxation .. | 5,500 | 3,000 | 6,500 | 4,500 |
| Dividend amount .. | 4,688 | 4,688 | 4,688 | 4,688 |
| Dividend per cent .. | 3⅛ | 3⅛ | 3⅛ | 3⅛ |
| Carry forward .. | 1,898 | 2,412 | 2,890 | 3,252 |

*(Half-yearly meeting, 8th May, 1942 at 11 a.m.)*

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

*Accounts.*—Owing to the recent increase in the surcharge on Income Tax, it has proved necessary to provide in this half-year's accounts for additional taxation payable in respect of the previous half-year's profit.

The Profit and Loss Account, after making provision of Rs. 5,500 for Taxation, providing Rs. 2,892-10-0 for Depreciation, and including a Balance of Rs. 2,412-0-10 brought forward from last half-year, shows an available balance of Rs. 6,585-2-3, which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a Dividend at the rate of 6¼ per cent per annum without any deduction for Income Tax paid by the Company .. .. | 4,687 | 8 | 0 |
| In carrying forward .. .. | 1,897 | 10 | 3 |
| Total .. | 6,585 | 2 | 3 |

Despatches to the Indian Iron and Steel Company, Limited, were made in full throughout the half-year.

*Market.*—The market has been steady throughout the half-year, but wagon supply has been erratic due to an acute shortage of transport facilities, and unfortunately this position shows no signs of improvement.

*Labour.*—During the latter part of the period under review with the entry of Japan into the war, a general exodus of labour took place in the Jharia Field. This had a very adverse effect on the raisings of the colliery and labour is still somewhat unsettled.

As from 1st January, 1942, the dearness allowance paid to workers was increased from 10 per cent of 22½ per cent of the standard wage.

*Sand Stowing.*—Considerable progress was made on the ropeway installation despite difficulties experienced in obtaining certain materials. It is confidently expected that the installation will be complete and running within the course of the next three months.

*Managing Agents.*—F. W. Heilgers & Co.

*Authorised, Issued and Subscribed Capital—Rs. 1,50,000 in 1,50,000 shares of Re. 1, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 1,50,000 | Gross Block .. | 7,21,228 |
| Reserves .. | 49,482* | Depreciation .. | 6,06,127 |
| Current debts .. | 32,933 | | |
| Carry forward .. | 1,898 | Net Block .. | 1,15,101 |
| | | Stores .. | 25,172 |
| | | Stocks .. | 2,879 |
| | | Outstandings .. | 37,335 |
| | | Investments .. | 27,822 |
| | | Cash balances .. | 26,004 |
| Total .. | 2,34,313 | Total .. | 2,34,313 |
| | | Total Liquid Assets .. | 1,19,212 |

*Includes Rs. 19,842, being provision for taxation.

## THE STANDARD COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| Raisings in tons .. | 105,156 | 101,971 | 96,016 | 112,594 |
| Despatches in tons .. | 130,582 | 90,420 | 100,374 | 107,763 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 8,61,758 | 4,78,916 | 5,07,687 | 5,18,557 |
| Net profit .. .. | 1,44,877 | 89,514 | 72,930 | 89,709 |
| Allocation to funds including depreciation .. | 43,467 | 28,127 | 25,687 | 28,898 |
| Provision for taxation .. | 58,000 | 20,000 | 10,000 | 17,000 |
| Dividend amount .. | 40,000 | 40,000 | 40,000 | 40,000 |
| Dividend per cent .. | 5 | 5 | 5 | 5 |
| Carry forward .. | 9,402 | 5,992 | 4,606 | 7,363 |

*(Half-yearly meeting, 8th May, 1942 at 11-10 a.m.)*

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

Despatches to the Indian Iron and Steel Company, Limited, were made in full throughout the half-year.

*Accounts.*—Owing to the recent increase in the surcharge on Income Tax it has proved necessary in this half-year's accounts to provide for additional taxation payable in respect of the previous half-year's profits.

The Profit and Loss Account, after making provision for taxation, providing Rs. 40,966-14-9 for Depreciation, writing off Rs. 2,500 from Prospecting and including the sum of Rs. 5,992-8-1 brought forward from last half-year, shows an available balance of Rs. 49,402-2-1, which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a Dividend at the rate of 10 per cent per annum without any deduction for Income Tax paid by the Company .. .. | 40,000 | 0 | 0 |
| In carrying forward .. .. | 9,402 | 2 | 1 |
| Total .. | 49,402 | 2 | 1 |

*Managing Agents*—Messrs. F. W. Heilgers & Co.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 8,00,000 | Gross Block .. | 48,77,988 |
| Reserves .. | 5,59,804* | Depreciation .. | 38,33,486 |
| Current debts .. | 5,70,210 | | |
| Carry forward .. | 9,402 | Net Block .. | 10,44,502 |
| | | Stores .. | 74,564 |
| | | Stock .. | 12,791 |
| | | Outstandings .. | 4,29,333 |
| | | Investments .. | 3,26,664 |
| | | Cash balances .. | 51,562 |
| Total .. | 19,39,416 | Total .. | 19,39,416 |
| | | Total Liquid Assets .. | 8,94,914 |

*Includes Rs. 1,09,804, being provision for taxation.

## THE ONDAL COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| Raisings in tons .. | 18,372 | 35,788 | 30,683 | 41,190 |
| Despatches in tons .. | 30,042 | 20,889 | 31,776 | 50,550 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 1,03,765 | 68,541 | 1,17,997 | 1,78,608 |
| Net profit .. .. | 43,762 | 17,352** | 4,091 | 25,428 |
| Allocation to funds including depreciation .. | 18,492 | 16,002 | 10,243 | 14,144 |
| Provision for taxation .. | Nil | Nil | Nil | 2,600 |
| Dividend amount .. | 19,500 | Nil | Nil | 6,500 |
| Dividend per cent Ordy. | Nil | Nil | Nil | Nli |
| Dividend per cent Pref. | 9¾* | Nil | Nil | 3¼ |
| Carry forward .. | 6,793 | 1,023 | —327 | 5,825 |

*Includes arrears of dividend for the two half-years ended 30th June, 1941 and 31st December, 1940.

**After transferring Rs. 35,000 from Reserve for Bad and Doubtful Debts and including Rs. 4,500 foregone by managing agents.

*(Half-yearly meeting, 8th May, 1942 at 10-50 a.m.)*

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

The Profit and Loss Account, after providing Rs. 18,491-8-2 for Depreciation, and including Rs. 1,023-4-0 brought forward from last half-year, shows an available balance of Rs. 26,293-6-11, which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying the arrears of Dividend on the Preference Shares for the year ended 30th June, 1941, at the rate of 6½ per cent per annum without any deduction forIncome Tax paid by the Company .. .. .. | 13,000 | 0 | 0 |
| In paying a Dividend on the Preference Shares for the half-year ended 31st December, 1941, at the rate of 6½ per cent per annum without any deduction for Income Tax paid by the Company .. .. .. | 6,500 | 0 | 0 |
| In carrying forward .. .. .. | 6,793 | 6 | 11 |
| Total .. | 26,293 | 6 | 11 |

*Colliery.*—The development of the colliery was continued despite certain mining difficulties due to faulting, which have not yet been overcome. In addition, the shortage in transport facilities mentioned above have had the effect of severely restricting the colliery during the period under review.

*Sub-Leased Properties.*—Raisings from the sub-leased properties exceeded the tonnage on which minimum royalties were payable.

*Managing Agents*—Messrs. F. W. Heilgers & Co.

*Authorised Capital*—*Rs.* 6,50,000. *Issued and Subscribed*—*Rs.* 4,50,000 *in* 25,000 *Ordy. of Rs.* 10 *and* 2,000 6½ *per cent Cum. Pref. of* 100, *both fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 4,50,000 | Gross Block .. | 13,21,946 |
| Reserves .. | 1,40,237 | Depreciation .. | 5,39,846 |
| Reserve for taxation | 2,600 | | |
| Current debts .. | 3,15,650* | Net Block .. | 7,82,100 |
| Carry forward .. | 6,793 | Stores .. | 48,123 |
| | | Coal Stock .. | 1,855 |
| | | Outstandings .. | 74,578 |
| | | Investments .. | 2,100 |
| | | Cash balances .. | 6,524 |
| Total .. | 9,15,280 | Total .. | 9,15,280 |
| | | Total Liquid Assets .. | 1,33,180 |

*There is a contingent liability of Rs. 13,000 being dividend on Cum. Pref. shares for the half-years ended 31st December, 1940 and 30th June, 1941.

## THE BORREA COAL COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| Raisings in tons .. | 98,654 | 102,523 | 83,516 | 79,033 |
| Despatches in tons .. | 108,134 | 93,793 | 82,573 | 79,598 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 4,81,019 | 4,47,513 | 3,69,882 | 3,39,933 |
| Net profit .. .. | 1,65,378 | 1,41,237 | 1,08,310 | 72,783 |
| Allocation to funds including depreciation .. | 11,776 | 11,550 | 18,413 | 24,777 |
| Provision for taxation .. | 1,23,664 | 91,000 | 46,000 | 13,641 |
| Dividend amount .. | 38,000 | 38,000 | 38,000 | 31,750 |
| Dividend per cent Ordy. | 5 | 5 | 5 | 3¾ |
| Dividend per cent Pref. | 3¼ | 3¾ | 3¾ | 3¾ |
| Carry forward .. | 7,833 | 15,895 | 15,208 | 9,310 |

*(Half-yearly meeting, 8th May, 1942 at 11-20 a.m.)*

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

*Accounts.*—Owing to the recent increase in surcharge on Income-tax it has proved necessary in this half-year's accounts to provide for additional taxation payable in respect of the previous half-year's profits.

The Profit and Loss Account, after making provision for Taxation of Rs. 1,23,664, providing Rs. 11,776-6-0 for Depreciation and including the sum of Rs. 15,895-1-9 brought forward from last half-year shows an available balance of Rs. 45,833-2-3, which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a Dividend on the Preference Shares at the rate of 6½ per cent per annum without any deduction for Income-tax paid by the Company .. .. | 13,000 | 0 | 0 |
| In paying a Dividend on the Ordinary Shares at the rate of 10 per cent per annum without any deduction for Income-tax paid by the Company .. .. .. | 25,000 | 0 | 0 |
| In carrying forward .. .. .. | 7,833 | 2 | 3 |
| Total .. | 45,833 | 2 | 3 |

*Managing Agents.*—Messrs. F. W. Heilgers & Co.

*Authorised, Issued and Subscribed Capital*—*Rs.* 9,00,000 *in* 50,000 *Ordy. of Rs.* 10 *and* 4,000 6½ *per cent Cum. Pref. of Rs.* 100, *both fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 9,00,000 | Gross Block .. | 23,95,336 |
| Reserves .. | 3,74,387 | Depreciation .. | 19,01,235 |
| Current debts .. | 2,44,129 | | |
| Carry forward .. | 7,833 | Block (net) .. | 4,94,101 |
| | | Stores .. | 35,291 |
| | | Stock .. | 435 |
| | | Outstandings .. | 2,39,853 |
| | | Investments .. | 7,08,411 |
| | | Cash balances .. | 48,258 |
| Total .. | 15,26,349 | Total .. | 15,26,349 |
| | | Total Liquid Assets .. | 10,32,248 |

## THE KARANPURA DEVELOPMENT CO., LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. .. | 53,619 | 94,976 | 73,207 | 41,163 |
| Allocation to funds including depreciation .. | 26,491 | 58,688 | 21,933 | 8,164 |
| Provision for taxation .. | 38,000 | 18,000 | 23,000 | 10,250 |
| Dividend amount .. | Nil | 18,750 | 37,500 | 37,500 |
| Dividend per cent Ordy. | Nil | ⅝ | 1¼ | 1¼ |
| Dividend per cent founders' share .. | Nil | 1⅞ | 3¾ | 3¾ |
| Carry forward .. | 14,796 | 25,668 | 26,130 | 34,806 |

*(Half-yearly meeting, 8th May, 1941 at 11-35 a.m.)*

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

The Hazaribagh Court have not yet heard the case instituted by the Raja of Ramgarh against the Company, but the first hearing is expected to take place in the near future.

As mentioned in last half-year's report, this litigation is likely to prove a heavy burden on the Company, and the Directors consider that the resources of the Company should be conserved as far as practicable.

*Prospecting.*—Prospecting has continued during the half-year.

*Accounts.* The Profit and Loss Account, after providing Rs. 38,000 for Taxation, and Rs. 9,300 for Depreciation, writing off Rs. 17,191 from Prospecting, and including the amount of Rs. 25,667-9-7 brought forward from last half-year, shows an available balance of Rs. 14,796-0-6, which the directors propose should be carried forward.

*Managing Agents.*—Messrs. Bird & Co.



*Authorised Capital*—*Rs.* 40,00,000 *in* 3,50,000 *Ordy. and* 50,000 *Founders' shares, both of Rs.* 10 *each. Issued and Subscribed*—*Rs.* 20,00,000 *in* 1,50,000 *Ordy. and* 50,000 *Founders', both fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 20,00,000 | Gross Block .. | 23,56,182 |
| Taxation Reserve .. | 53,797 | Depreciation .. | 10,80,179 |
| Current debts .. | 1,76,718 | | |
| Carry forward .. | 14,796 | Block (net) .. | 12,76,003 |
| | | Outstandings .. | 1,60,301 |
| | | Investments .. | 8,00,394 |
| | | Cash balances .. | 8,613 |
| Total .. | 22,45,311 | Total .. | 22,45,311 |
| | | Total Liquid Assets .. | 9,69,308 |

## THE BHULANBARAREE COAL COMPANY, LIMITED

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

*Accounts.*—Due to the recent increase in surcharge on Income-tax it has proved necessary in this half-year's accounts to provide for additional taxation payable in respect of the previous half-year's profits.

The Profit and Loss Account, after charging Rs. 37,221-4-0 for Depreciation, Rs. 8,000 for Taxation, transferring Rs. 20,000 from Reserve and including Rs. 3.049-5-10 brought forward from last half-year, shows an available balance of Rs. 13,287-5-8, which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a Dividend at the rate of 2½ per cent per annum without any deduction for Income-tax paid by the Company .. | 8,937 | 8 | 0 |
| In carrying forward .. .. .. | 4,349 | 13 | 8 |
| Total .. | 13,287 | 5 | 8 |

*Managing Agents.*—Messrs. F. W. Heilgers & Co.

*Authorised, Issued and Subscribed Capital*—*Rs.* 7,15,000 *in* 71,500 *shares of Rs.* 10 *each, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 7,15,000 | Gross Block .. | 41,30,327 |
| Reserves .. | 6,77,049 | Depreciation .. | 29,85,177 |
| Current debts .. | 1,81,234 | | |
| Carry forward .. | 4,350 | Block (net) .. | 11,45,150 |
| | | Stores .. | 73,837 |
| | | Stocks .. | 1,983 |
| | | Outstandings .. | 1,64,842 |
| | | Investments .. | 1,73,000 |
| | | Cash balances .. | 18,821 |
| Total .. | 15,77,633 | Total .. | 15,77,633 |
| | | Total Liquid Assets .. | 4,32,483 |

## WALFORD TRANSPORT, LIMITED

| | Year ended December. | | |
|---|---|---|---|
| | 1941 | 1940* | 1940** |
| | Rs. | Rs. | Rs. |
| Net profit .. .. .. | 2,83,559 | 67,164 | 97,059 |
| Allocation to funds including depreciation .. .. .. | 41,685 | 34,240 | 46,210 |
| Provision for taxation .. .. | 1,36,452 | 7,483 | 17,500 |
| Dividend amount .. .. | 42,040 | 22,071 | 26,275 |
| Dividend per cent Ordy. .. | 10 | 4½ | 5 |
| Dividend per cent Prefd. Ordy. .. | 10 | 6 | 7½ |
| Carry forward .. .. | 33,512 | 10,144 | 6,754 |

*Accounts shown for nine months ended 31st December, 1940.

**Accounts shown for the year ended 31st March, 1940.

*(Annual meeting, 20th May, 1942 at 2-45 p.m.)*

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

| | Rs. | A. | P. |
|---|---|---|---|
| The profit for the year was .. .. | 2,75,109 | 0 | 11 |
| To which is added the balance brought forward of .. .. .. .. | 10,144 | 1 | 6 |
| Total .. | 2,85,253 | 2 | 5 |
| Out of the total of Rs. 2,85,253-2-5 the Directors have set aside the following amounts:— | | | |
| Depreciation .. .. .. | 33,250 | 0 | 0 |
| Taxation to Reserve .. .. .. | 1,36,451 | 8 | 0 |
| General Reserve thereby bringing it up to Rs. 80,000 .. .. .. | 40,000 | 0 | 0 |
| Total .. | 2,09,701 | 8 | 0 |
| This leaves a balance of Rs. 75,551-10-5 available for distribution, which the Directors recommend be dealt with as follows:— | | | |
| On the Preferred Ordinary Shares a dividend at the rate of 10 per cent per annum .. | 21,020 | 0 | 0 |
| On the Ordinary Shares a dividend at the rate of 10 per cent per annum .. .. | 21,020 | 0 | 0 |
| Carry forward .. .. .. | 33,511 | 10 | 5 |
| Total .. | 75,551 | 10 | 0 |

The advisability of paying a larger dividend was very carefully considered, but in view of the uncertainty of the future, the Directors have considered it prudent to increase the amount of the carry forward.

In spite of the fact that no motor vehicles stocks are being received from the United Kingdom and very little can henceforth be expected from the Company's other source of supply now that America is on a War basis, the Company has enjoyed a satisfactory year's trading. As mentioned in the last Report efforts were being made to intensify the activities in directions other than the retailing of motor vehicles. The Directors are glad to report that these have met with a considerable degree of success and with new machinery installed, the works have been able to undertake War contracts as well as develop the manufacture of gas-producer equipment for motor vehicles.

*Manager.*—Mr. J. W. Ross.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 4,20,400 | Gross Block .. | 3,61,346 |
| Reserves .. | 93,297 | Depreciation .. | 2,97,986 |
| Reserve for taxation | 1,40,000 | | |
| Current debts .. | 3,08,746 | Net Block .. | 63,360 |
| Carry forward .. | 33,512 | Stores, Vehicles, etc. | 19,910 |
| | | Stock .. .. | 4,36,097 |
| | | Goods in transit .. | 57,909 |
| | | Outstandings .. | 3,55,327 |
| | | Cash balances .. | 63,352 |
| Total .. | 9,95,955 | Total .. | 9,95,955 |
| | | Total Liquid Assets .. | 9,32,595 |

## CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

| | 31-12-1941 | 30-6-1941 | 31-12-1940 | 30-6-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Gross receipts .. | 6,78,772 | ... | 5,93,742 | 7,63,012 |
| Working expenses including commission, etc. .. | 5,41,907 | ... | 4,95,667 | 5,93,262 |
| Net profit .. .. | 1,36,865 | 1,12,202 | 98,075 | 1,69,750 |
| Allocation to funds including depreciation .. | 66,571 | 70,190 | 48,245 | 78,500 |
| Provision for taxation .. | 30,000 | ... | 14,000 | 46,500 |
| Dividend amount .. | 42,000 | 42,000 | 42,000 | 42,000 |
| Dividend per cent .. | 5 | 5 | 5 | 5 |
| Carry forward .. | 20,519 | 22,225 | 22,213 | 28,383 |

*(Half-yearly meeting, held 24th April, 1942).*

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

After providing Rs. 62,571-0-0 for Depreciation the balance at credit of Profit and Loss Account is Rs. 99,581-7-1 to which has to be added the sum of Rs. 22,225-10-8 brought forward from the previous account, making a gross total of Rs. 1,21,807-1-9.

From this has to be deducted Rs. 59,287-13-9 for Income-tax, Super-tax, Contingency Reserve and Commission leaving a balance of Rs. 62,519-4-0 with which it is proposed to deal as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| To pay a Dividend of Rs. 5 per share making a total of Rs. 10 per annum .. .. | 42,000 | 0 | 0 |
| To carry forward in Profit and Loss Account .. | 20,519 | 4 | 0 |
| Total .. | 62,519 | 4 | 0 |

In view of the difficult conditions under which the Company's varied interests were executed, and the increased costs of maintenance during the period under review, the results achieved may be considered satisfactory.

The Company's Fleet of Steamers and Lighters has been maintained in good condition.

*Managing Agents.*—Messrs. Hoare, Miller & Co., Ld.

(*Continued on page* 670)

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| Non-Terminable loans | | | | | | | |
| 7,01,70,900 | 3 | 1896-97 | | 75½ | June 30 Dec. 31 | .. | .. |
| 34,66,69,000 | 3½ | 1842-43 | | 98 | Feb. 1 Aug. 1 | .. | .. |
| 20,58,19,000 | 3½ | 1854-55 | | 88 | June 30 Dec. 31 | .. | .. |
| | | | | 88 | Do. | .. | .. |
| 40,71,80,060 | 3½ | 1865 | At the option of the Govt. after 3 months' notice | 88 | May 1 Nov. 13 | .. | .. |
| 3,77,13,000 | 3½ | Reduced 1879 | | 88 | Jan. 16 July 16 | .. | .. |
| 39,08,42,000 | 3½ | 1900-01 | | 88 | June 30 Dec. 31 | .. | .. |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 83⅞ | June 1 Dec. 1 | .. | .. |
| 12,01,28,000 | 2½ | 1936 | 1948-52 | 33⅛ | June 1 Dec. 1 | .. | .. |
| 31,902,23,000 | 3 | 1935 | 1951-54 | 84 | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 97½ | May 15 Nov. 15 | .. | .. |
| 60,30,26,000 | 4 | 1928 | 1960-70 | 103 | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | .. | .. |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 107½ | Mar. 15 Sept. 15 | .. | .. |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 105 | April 15 Oct. 15 | .. | .. |
| 45,14,32,000 | 3 | 1940 | 1946 | 97½ | August & Feb. | .. | .. |
| 53,62,51,000 | 3 | 1940 | 1949-52 | 93 | | .. | .. |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,89,100U | 5 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,800U | 3 | 1936 | 1961-66 | 86 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800O | 3 | 1939 | 1949 | 94 | .. | .. | .. |
| 1,00,74,100P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1953 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700C | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 93 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 93 | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 89½ | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 3 | 1940 | 1952 | 93 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £101 3/32 | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1930 | 1955 | 119 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 104½ | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5‡ | 1933 | 1943-53 | 109½ | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 102 | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 50,00,000 | 3½§ | 1936 | 1956 | 102½ | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 15 Sept. 15 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 103½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1931 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 124½ | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,19,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1953-83 | 114½ | April 15 Oct. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | July 1 Jan. 1 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 93 | Mar. 15 Sept. 15 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Feb. 29 Aug. 29 | .. | .. |
| 60,00,000 | 3½ | 1937 | 1956-66 | 97⅞ | .. | .. | .. |
| 1,60,00,000 | 3½ | 1937 | 1956-66 | 97⅞ | June 1 & Dec. 1 | .. | .. |
| 1,25,00,000 | 3 | 1933 | 1951 | 93½ | .. | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | | | |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,08,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 33 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,10,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 121½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1926 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | ,, ,, | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 118½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 93 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,80,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1913 | 113 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1916 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1918 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1952 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1923 | 1953 | 116 | Jan. & July | .. | .. |
| 26,11,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,15,500 | 5 | 1929 | 1951-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3‡ | .. | 1960 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

†—Free of Income but not Super Tax. H. Held by the Commissioners. (b) Issued in London in conversion of the 4½% Loan. Free of Cochin Income-tax.

D. Domestic Loan not subscribed by the public. * Income-Tax Free. § Free of Travancore Income-tax.

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



| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **MADRAS MUNICIPALITY** | | | | | | | |
| 4,00,000 | 4 | 1895 | 1945 | 100 | April & Oct. | .. | .. |
| 1,00,000 | 4 | 1897 | 1947 | 102 | Jan. & July | .. | .. |
| 2,50,000 | 4 | 1899 | 1949 | 103½ | April & Oct. | .. | .. |
| 5,70,000 | 4 | 1899 | 1949 | 103½ | Jan. & July | .. | .. |
| 1,19,000 | 4 | 1900 | 1950 | 105 | Jan. & July | .. | .. |
| 5,79,000 | 4 | 1900 | 1950 | 105 | Feb. & Aug. | .. | .. |
| 8,32,000 | 4 | 1900 | 1950 | 105 | April & Oct | .. | .. |
| 29,000 | 4 | 1901 | 1952 | 105 | April & Oct. | .. | .. |
| 44,700 | 4 | 1902 | 1952 | 105 | March & Sept. | .. | .. |
| 41,000 | 4 | 1902 | 1952 | 105 | April & Oct. | .. | .. |
| 5,300 | 4 | 1902 | 1952 | 105 | June & Dec. | .. | .. |
| 6,00,000 | 4 | 1903 | 1953 | 106 | April & Oct. | .. | .. |
| 3,00,000 | 4 | 1912 | 1942 | 100 | Jan. & July | .. | .. |
| 3,42,000 | 4 | 1913 | 1943 | 101 | March & Sept. | .. | .. |
| 2,50,000 | 4 | 1914 | 1944 | 101½ | April & Oct. | .. | .. |
| 3,00,000 | 4 | 1915 | 1945 | 103 | Feb. & Aug. | .. | .. |
| 14,00,000 | 5 | 1916 | 1946 | 105 | May & Nov. | .. | .. |
| 3,05,000 | 7 | 1921 | 1951 | 125 | April & Oct. | .. | .. |
| 8,55,800 | 7 | 1922 | 1952 | 127 | March & Sept. | .. | .. |
| 2,03,400 | 7 | 1922 | 1952 | 128½ | June & Dec. | .. | .. |
| 5,00,000 | 7 | 1923 | 1953 | 128½ | March & Sept. | .. | .. |
| 71,700 | 6 | 1925 | 1955 | 129 | March & Sept. | .. | .. |
| 2,68,300 | 6 | 1925 | 1955 | 129 | Feb. & Aug. | .. | .. |
| **BOMBAY PORT TRUST** | | | | | | | |
| 36,50,000 | 4 | 1904 | 1964 | 98 | Jan. 1 & July 1 | .. | .. |
| 35,00,000 | 4 | 1905 | 1965 | 98 | Feb. 1 & Aug. 1 | .. | .. |
| 15,00,000 | 4 | 1906 | 1967 | 98 | Mar. 1 & Sep. 1 | .. | .. |
| 44,90,000 | 4 | 1906 | 1968 | 98 | May 1 & Nov. 1 | .. | .. |
| 75,00,000 | 4 | 1908 | 1969 | 98 | Mar. 1 & Sep. 1 | .. | .. |
| 40,00,000 | 4 | 1909 | 1970 | 98 | Jan. 1 & July 1 | .. | .. |
| 56,00,000 | 4 | 1910 | 1971 | 98 | Apl. 1 & Oct. 1 | .. | .. |
| 75,00,000 | 4 | 1911 | 1972 | 98 | June 1 & Dec 1 | .. | .. |
| 1,10,00,000 | 4 | 1912 | 1973 | 98 | Feb. 1 & Aug. 1 | .. | .. |
| 14,35,376* | 4 | 1913 | 1960 | D | Apl. 1 & Oct. 1 | .. | .. |
| 80,00,000 | 4 | 1913 | 1974 | 98 | Jan. 1 & July 1 | .. | .. |
| 88,25,000 | 4 | 1914 | 1975 | 98 | Apr. 1 & Oct. 1 | .. | .. |
| 38,75,000 | 4 | 1914 | 1944 | 100 | May 1 & Nov. 1 | .. | .. |
| 10,00,000* | 4 | 1915 | 1960 | D | April 1 & Oct. 1 | .. | .. |
| 55,00,000* | 4 | 1915 | 1975 | D | June 1 & Dec. 1 | .. | .. |
| 61,61,000* | 4 | 1916 | 1960 | D | June & Dec. | .. | .. |
| 11,51,000* | 4 | 1922 | 1960 | D | Apr. 1 & Oct. 1 | .. | .. |
| 10,25,000* | 3½ | 1926 | 1960 | H | May 1 & Nov. 1 | .. | .. |
| 35,00,000* | 3½ | 1929 | 1959 | H | | | |
| 38,50,000* | 4 | 1930 | 1950 | D | Jan. 1 & July 1 | .. | .. |
| 12,50,000* | 3½ | 1930 | 1960 | D | May 1 & Nov. 1 | .. | .. |
| 12,50,000* | 3½ | 1931 | 1961 | D | May 1 & Nov. 1 | .. | .. |
| 13,50,000* | 3½ | 1932 | 1962 | D | Mar. 1 & Sept. 1 | .. | .. |
| 24,58,000* | 3½ | 1935 | 1975 | D | Mar. 30 & Sept. 30 | .. | .. |
| 15,00,000* | 3½ | 1936 | 1960 | D | Mar. 1 & Sept. 1 | .. | .. |
| 48,04,000* | 3½ | 1936 | 1960 | D | April 1 & Oct. 1 | .. | .. |
| 10,00,000* | 3½ | 1938 | 1968 | D | Mar. 15 & Sept. 15 | .. | .. |
| **KARACHI PORT TRUST** | | | | | | | |
| | | | | | | .. | 3.931 |
| 30,00,000 | 4 | 1913 | 1943 | 102 | Jan. 1 & July 1 | .. | 3.828 |
| 5,10,000 | 4 | 1913 | 1943 | 102 | May 1 & Nov. 1 | .. | 3.828 |
| 4,00,000 | 4 | 1914 | 1944 | 105 | June 1 & Dec. 1 | .. | 3.783 |
| 30,00,000 | 4 | 1914 | 1944 | 105 | June 1 & Dec. 1 | .. | 3.783 |
| 99,94,000 | 6 | 1926 | 1956 | 125 | Feb. 1 & Aug. 1 | .. | 4.724 |
| 12,00,000 | 5½ | 1930 | 1955 | D. | June 1 & Dec. 1 | .. | .. |
| 7,00,000 | 5½ | 1930 | 1955 | D. | Mar. 1 & Sept. 1 | .. | .. |
| 1,00,000 | 5½ | 1931 | 1955 | D. | Mar. 1 & Sept. 1 | .. | .. |
| 1,50,000 | 5½ | 1932 | 1955 | D. | Mar. 31 & Sept. 30 | .. | .. |
| 1,50,000 | 5½ | 1933 | 1956 | D. | Jan. 1 & July 1 | .. | .. |
| 1,50,000 | 5½ | 1933 | 1955 | D. | Mar. 31 & Sep. 30 | .. | .. |
| 2,00,000 | 5½ | 1936 | 1956 | .. | June 15 & Dec. 15 | .. | .. |
| 12,00,000 | 3 | 1936 | 1956 | .. | May 1 & Nov. 1 | .. | .. |
| 1,00,000 | 3½ | 1937 | 1952 | .. | | | |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **RANGOON PORT TRUST** | | | | | | | |
| 14,30,000 | 4 | 1905 | 1949 | 104 | .. | .. | .. |
| 11,00,000 | 4 | 1906 | 1950 | 104 | Mar. 15 & Sept. 15 | .. | .. |
| 16,31,000 | 4 | 1907 | 1951 | 104½ | Mar. 15 & Sep. 15 | .. | .. |
| 9,00,000 | 4 | 1912 | 1942 | 100½ | Do. | .. | .. |
| 35,00,000 | 4 | 1913 | 1943 | 101 | Do. | .. | .. |
| 36,00,000 | 5½ | 1925 | 1955 | 118 | June 30 & Dec. 31 | .. | .. |
| 1,05,00,000 | 5½ | 1926 | 1956 | 119 | June 15 & Dec. 15 | .. | .. |
| 50,00,000 | 5 | 1928 | 1958 | 114½ | Apr. 1 & Oct. 1 | .. | .. |
| 54,00,000 | 5½ | 1939 | 1942—47 | 101½ | Apr. 8 & Oct. 8 | .. | .. |
| 40,00,000 | 3½ | 1938 | 1963—78 | 98 | .. | .. | .. |
| **MADRAS PORT TRUST** | | | | | | | |
| 49,16,348 | 4 | 1912 | 1952 | A. | | | |
| 34,12,283 | 4 | 1917 | 1952 | A. | | | |
| 3,41,228 | 4 | 1918 | 1952 | A. | | | |
| 3,58,611 | 5 | 1918 | 1952 | A. | | | |
| 7,71,212 | 6 | 1920 | 1952 | A. | | | |
| 3,01,009 | 6 | 1921 | 1952 | A. | | | |
| 4,79,359 | 4½ | 1922 | 1952 | B. | | | |
| 6,32,437 | 5½ | 1923 | 1952 | B. | | | |
| **RANGOON MUNICIPALITY** | | | | | | | |
| 13,00,000 | 4½ | 1902 | 1946 | 103 | | .. | .. |
| 15,00,000 | 4½ | 1903 | 1947 | 104 | | .. | .. |
| 9,23,500 | 4½ | 1904 | 1948 | 107 | | .. | .. |
| 1,68,000 | 4½ | 1905 | 1949 | 108 | | .. | .. |
| 5,36,000 | 4 | 1912 | 1942 | 100½ | | .. | .. |
| 38,94,000 | 6 | 1925 | 1955 | 123 | | .. | .. |
| 40,89,000 | 5½ | 1926 | 1956 | 118 | | .. | .. |
| 19,13,000 | 5 | 1928 | 1958 | 114½ | | .. | .. |
| 1,50,00,000 | 3½ | 1936 | 1966—76 | 96 | | .. | .. |
| **LOCAL BODIES—STERLING DEBENTURES** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| .. | .. | .. | .. | .. | .. | .. | .. |
| £1,178,500 | 6 | 1922 | 1952 | £111½ | ,, ,, | .. | .. |
| £998,600† | 5 | 1923 | 1953-83 | £103½ | ,, ,, | .. | .. |
| £1,000,000† | 5 | 1924 | 1954-84 | £103½ | ,, ,, | .. | .. |
| £500,000§ | 5 | 1925 | 1945 | .. | Jan. & July | .. | .. |
| £10,75,000 | 5½ | 1932 | 1962 | £118 | April & Oct. | .. | .. |
| **BOMBAY PORT TRUST** | | | | | | | |
| £500,000 | | | | | | | |
| £1,600,000 | 4 | 1922 | 1952 | £118 | Feb. 1 & Aug. 1 | .. | .. |
| **KARACHI PORT TRUST** | | | | | | | |
| £333,000 | 6 | 1922 | 1952 | £117 | | .. | .. |
| £333,000 | 5½ | 1924 | 1954 | £112 | | .. | .. |
| **RANGOON PORT TRUST** | | | | | | | |
| £500,000 | 4 | 198 | 1938-52 | £95½ | | .. | .. |
| **MADRAS PORT TRUST** | | | | | | | |
| £257,644 | 5½ | 1923 | 1953 | £99 | | .. | .. |
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| £350,000 | 6 | 1923 | 1952 | £117 | June 1 & Dec. 1 | .. | .. |
| £700,000 | 5½ | 1923 | 1953 | £106½ | May 1 & Nov. 1 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| £566,600 | 4 | 1909 | 1969 | £10 | Jan. 1 & July 1 | .. | .. |
| £333,000 | 4 | 1910 | 1970 | £10 | Jan. 1 & July 1 | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| £500,000 | 3 | 1923 | 1953 | £111 | Sept. & March | .. | .. |
| **RANGOON MUNICIPALITY** | | | | | | | |
| £300,000 | 5½ | 1923 | 1953 | £104½ | | .. | .. |

H—Held by the Commissioners. A—Held by Govt. of India. B—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

§ Taken up by the Imperial Bank of India.

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

* Entirely held by the Trustees.

| Names. | Managing Agents. Agents / Secretaries | Ordy. Capital | Paid up per ordy share | Market quotation Current | Yield % | Market quotation year ago | Yield % | Preference Capital | Paid-up per pref. share | Interest Rate | Market quotation Current | Yield % | Market quotation year ago | Yield % | Debentnre Capital | Debenture Rate of Interest | Market price per Rs. 100 | Reserves | Profits available for adding dividends | Carry forward | Balance Sheet Total | Gross Block Account | Depreciation | Net Block | LIQUID ASSETS: Investments and Cash | LIQUID ASSETS: Other floating assets | Looms Tenters | Looms working | DIVIDEND AMOUNT FOR ORDINARY SHARE: 1st half 1940 | 2nd half 1940 | 1st half 1941 | 2nd half 1941 | Dividends due | Accounts close on | Profit per loom latest balance sheet | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs | | Rs. | | Rs | Rs. | % | Rs. | Rs. | Rs. | Rs | Rs. | % | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | | | | | |
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | 21¼ | .. | 11,70,000 | 100 | 7½ | 125 | 6.0 | 153 | 4.9 | .. | .. | .. | 6,96,866 | 8,37,747 | 85,933 | 58,70,548 | 54,20,180 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | 1 | | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 38cdor | .. | 23½ | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 152 | 4.6 | 12,00,000 | .. | .. | 36,20,390 | 6,81,976 | 85,232 | 60,54,627 | 61,70,250 | 22,75,284 | 38,94,966 | 4 00,711 | 37,56,950 | 553 | 326 | 1½ | 1 | 1 | 1 | 8-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 192 | .. | 203½ | .. | 9,00,000 | 100 | 7 | 130 | 4.3 | 172 | 3 4 | .. | .. | .. | 9,06,943 | 11,98,330 | 50,724 | 42,55,997 | 43,36,642 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 6 | 4 | 4 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 175 | .. | 9,00,000 | 100 | 7 | 100 | 7.0 | 135½ | .. | 6,00,000 | 6 | 102 | 14,63,887 | 6,81,887 | 42,400 | 44,28,174 | 30,07,703 | 16,72,596 | 13,35,107 | 4,46,391 | 26,46,676 | 296 | 150 | Nil | Nil | 7½ | 7½ | 10-3-42 | June & Dec. | .. | Alexandra |
| Alliance .. | Begg Dunlop & Co., Ltd. | 15,00,000 | 100 | 285 | .. | 253½ | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 128 | .. | .. | .. | .. | 39,63,146 | 16,74,908 | 44,599 | 84,82,652 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | Nil | 12½ | | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 344 | .. | 320 | .. | 27,62,200 | 100 | 7 | 130 | 5.4 | 171 | 4.1 | .. | .. | .. | 1,18,00,000 | 31,76,655 | 1 41,130 | 2,27,90,685 | 4,02,96,135 | 86,50,000 | 1,16,46 135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 10 | 12½ | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland; .. | Bird & Co. .. .. | 20,00,000 | 100 | 173xd | .. | 177 .. | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 144 | 5.3 | .. | .. | .. | 23,51,280 | 14,55,319 | 22,130 | 77,26,729 | 1,04,87864 | 61,28,152 | 43,59,712 | 1,36,496 | 32,32,521 | 450 | 360 | 5 | 2 | 2½ | 4 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 220 | .. | 224½ | .. | 20,00,000 | 100 | 7 | 120 | 5.8 | 153 | 4.4 | .. | .. | .. | 29,58,220 | 7,11,684 | 87,458 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 10 | 8 | 10 | 5-11-41 | March & Sept | | Bally |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 90 | .. | 3161 | .. | £200,0000 | £5 | 5 | 41 | .. | 53½ | .. | .. | .. | .. | 3,31,724 | £14,328 | £10,366 | £1,221,418 | £1,226,624 | £725,427 | £ 401,197 | £ 172,734 | £547,487 | 1127 | 762 | 12½ | .. | 12½ | | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | AndrewYule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 74xd | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22,78,000 | 18,14,057 | 1,35,164 | 63,25,221 | 72,01,863 | 44,04,754 | 27,97,114 | 5,29,272 | 29,98,835 | 601 | 219 | 15 | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Belvedere |
| Bengal Jute .. | Scoresmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | 100 | .. | .. | .. | 10,00,000 | 1,000 | .. | 3,20,000 | 18,41,370 | 37,915 | 56,99,735 | 31,79,776 | 2,19,775 | 29,59,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | .. | As. 12 | 22-12-41 | June & Dec. | .. | Bengal Jute |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 29¾ | .. | 26¾ | .. | 23,63,600 | 100 | 7½ | 120 | 6.3 | 130 | 5.8 | .. | .. | .. | 7,90,674 | 26,42,390 | 5,387 | 82,76,251 | 1,10,06,375 | 61,58,938 | 48,47,037 | 2,90,003 | 31,38,311 | 552 | 439 | .. | Nil | 1½ | 1½ | 27-12-41 | March & Sept | .. | Birla |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 328 | .. | 353 .. | .. | 9,00,000 | 100 | 7 | 131 | 4.1 | 170 | 4.2 | .. | .. | .. | 23,78,823 | 21,06,410 | 1,22,055 | 79,07,288 | 86,92,886 | 57,58,243 | 19,34,643 | 23,19,611 | 36,52,834 | 982 | 391 | 17½ | 15 | 12½ | 15 | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal. Jute Mfg. | Bayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 15 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 103 | .. | 4,00,000<br>10,00,000<br>3,00,000 | 6<br>6<br>6 | 102½ | 4,15,657 | 327,108 | 26,282 | 36,89,047 | 28,75,952 | 8,61,042 | 20,14,640 | 1,66,747 | 12,87,600 | 363 | 439 | .. | .. | As. 12 | | 12-9-41 | June & Dec. | .. | Cal. Jute Mfg |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 380 | .. | 372 | .. | 10,00,000 | 100 | 7 | 134 | 4.2 | 196 | 6.6 | .. | .. | .. | 26,91,460 | 18,21,180 | 1,84,359 | 62,96,999 | 55,59,507 | 30,73,555 | 24,85,953 | 17,95,414 | 20,15,633 | 371 | 245 | 15 | 12½ | 12½ | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 168 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 96,83,301 | 17,30,403 | 60,708 | 1,73,80812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,81,831 | 34,03,902 | 784 | 556 | 8 | 5 | 5 | 6 | 19-12-41 | March & Sept | .. | Champdany |
| Cheviot .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 107½ | .. | 187 | .. | 10,00,000 | 100 | 7 | 125 | 4.4 | 158 | 4.4 | .. | .. | .. | 13,30,505 | 16,34,948 | 91,461 | 56,51,914 | 76,51,944 | 42,91,421 | 33,60,523 | 91,107 | 22,00,284 | 480 | 50 | 8 | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | McLeod & Co. .. | 10,05,000 | 10 | 14½ | .. | 9½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 112 | 6.3 | 12,00,000 | 4 | .. | 4,00,000 | 33,16,830 | 0,964 | 66,21,794 | 43,36,919 | 9,18,907 | 33,98,012 | 66,904 | 29,56,878 | 124 | 376 | .. | .. | .. | Nil | ..... | June & Dec. | .. | Chitavalsah |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22¾ | .. | 22 | .. | 8,00,000<br>"A"<br>8,00,000 | 100 | 6 | 95<br>109 | 6.3 | 137 | 4.3 | .. | .. | .. | 19,07,746 | 20,02,096 | 5,815 | 71,75,057 | 76,50,646 | 54,57,428 | 21,93,218 | 3,75,277 | 46,07,169 | 546 | 423 | As. 8 | Nil | As. 12 | As. 14 | 20-12-41 | 1March & Sept | .. | Clive |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 10,00,000 | 100 | 7 | 158 | 4.4 | 149 | 4.7 | .. | .. | .. | 3,93,681 | 14,94,026 | 36-6 24 | 35,74,031 | 33,61,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | Nil | | ..... | Jan & July | .. | Craig |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 207 | .. | 15,00,000 | 100 | 7 | 130 | 5.4 | 174 | 4.0 | .. | .. | .. | 29,53,909 | 13,94,588 | 19,348 | 71,76,045 | 65,37,618 | 51,80,806 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 10 | 7½ | 7½ | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 392½ | .. | 382 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 141 | 5.0 | .. | .. | .. | 24,04,343 | 21,26,539 | 1,57,489 | 66,60,521 | 57,31,656 | 42,91,779 | 14,39,877 | 24,99,191 | 27,31,353 | 468 | 341 | 17½ | 15 | 15 | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 26 | .. | 25½ | .. | 10,00,000 | 100 | 7 | 134 | 5.2 | 158 | 4.4 | 8,94,000 | .. | .. | 12,00,000 | 1,97,125 | 57,726 | 53,48,851 | 56,60,715 | 30,71,800 | 25,88,915 | 4,87,777 | 22,72,159 | 295 | 205 | As. 10 | As.10 | As. 12 | As. 12 | 31-3-42 | June & Dec. | .. | Empire |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | 14,00,000 | 100 | 500 | .. | 465 | .. | 14,00,000 | 100 | 7 | 165 | 4.2 | 175 | 4.0 | .. | .. | .. | 45,50,985 | 9,94,556 | 87,081 | 1,33,42,621 | 3,08,82,670 | 1,44,30,000 | 64,52,671 | 43,32,948 | 25,57,002 | 1,098 | 786 | 15 | 12½ | 12½ | 17½ | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 221½ | .. | 10,00,000 | 100 | 7 | 129 | 5.4 | 167 | 4.2 | .. | .. | .. | 21,97,555 | 4,40,886 | 59,761 | 51,48,109 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,228 | 633 | 381 | 6 | 5 | 5 | 7½ | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | Macneill & Co. .. | 84,32,100 | 300 | 275 | .. | 257 | .. | 6,00,000 | 300 | 8 | 556 | .. | 330 | .. | .. | .. | .. | 11,59,843 | 33,30,886 | 1,02,497 | 1,36,75 323 | 1 77 80,481 | 18,27,245 | 59,59,236 | 2,19,178 | 74,98,991 | 1,231 | 1,058 | 12 | 7½ | 7½ | 11½ | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | Gillanders Arbuthnot& Co. | 10,80,000 | 300 | 1,105 | .. | 810 | .. | .. | .. | .. | .. | .. | .. | .. | 1,11,900 | 6 | 106 | 45,78,765 | 1,14,767 | 37,559 | 65,92,991 | 57,64,095 | 29,21,253 | 23,42,843 | 16,71,756 | 20,78,302 | 400 | 200 | .. | 90 | .. | 90 | 27-3-42 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 654 | .. | 698 | .. | 26,50,000 | 100 | 6 | 120 | 6.1 | 154 | 3.9 | .. | .. | .. | 61,72,631 | 21,13,227 | 4,45,668 | 1,43,81,526 | 1,66,43,006 | 1,38,20,336 | 6,21,670 | 35,96,629 | 46,57,227 | 962 | 432 | 30 | 27½ | 17½ | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 135 | 4.4 | 138 | 4'3 | .. | .. | .. | 5,46,650 | 24,78,100 | 1,13,804 | 75,89,556 | 54,68,644 | 10,88,490 | 43,80,154 | 1,11,672 | 30,97,728 | 661 | 417 | Nil | Nil | Nil | Nil | .... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills; | Gillanders Arbuthnot & Co | 4,20,000 | 10 | 62 | .. | 59 | .. | 11,76,000 | 10 | 10 | 21¼cd | 5.3 | 19½ | 5.3 | .. | .. | .. | 26,03,963 | 16,98,841 | 70,850 | 54,20,644 | 52,19,193 | 24,89,147 | 27,30,046 | 84,140 | 25,86,458 | 466 | 254 | 5 | .. | 5 | | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 52½ | .. | "A"<br>17,50,000 | 100 | 7 | 141 | 5.0 | 174 | 4.0 | .. | .. | .. | 66,65,392 | 36,70,597 | 1,82,119 | 1,51,68,108 | 1,44,36,393 | 92,94,669 | 51,41,729 | 30,80,881 | 59,45,408 | 1,394 | 546 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12 | .. | 9½ | .. | 40,00,000 | 100 | 7 | 126 | 5.6 | 117½ | .. | 58,50,000 | 6½ | 101½ | 8,74,871 | 43,15,756 | —16,24,905 | 1,81,20,639 | 2,05,22,791 | 93,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 751 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Hukumchand |
| India .. | Mackinnon Mackenzie &Co | 87,00,000 | 375 | 220 | .. | 300 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 9,05,604 | 9,74,496 | 35,442 | 1,25,55,524 | 74,15,667 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 9½ | 14,½ | 6-12-41 | March & Sept | ... | India |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 465 | .. | 16,00,000 | 100 | 6 | 124 | 3.8 | 161xd | 3.7 | .. | .. | .. | 39,16,511 | 26,78,014 | 2,32,235 | 1,08,46,760 | 1,35,03,767 | 1,04,34,273 | 30,69,494 | 10,55,550 | 67,21,726 | 1,279 | 518 | 15 | 15 | 15 | 17½ | 27-2-42 | June & Dec. | .. | Kamarhatty |
| Kankarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 381 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 161 | 3.7 | .. | .. | .. | 43,63,146 | 25,31,283 | 1,05,818 | 1,11,60,245 | 1,19,08,548 | 82,70,825 | 36,37,723 | 15,58,133 | 59,34,330 | 1,259 | 288 | 12½ | 12½ | 12½ | 15 | 27-2-42 | June & Dec. | .. | Kankarrah |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | .. | 693,041 | 979 | .. | 7,89,148 | .. | .. | 22,603 | 9,14,852 | 219 | 1 | Nil | Nil | .. | .. | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 469½ | .. | 10,00,000 | 100 | 7 | 133 | 4.2 | 173½ | 4.0 | .. | .. | .. | .. | 17,93,868 | 1,87,552 | 67,76,420 | 77,38,244 | 47,13,400 | 30,24,844 | 8,50,501 | 29,31,076 | 394 | 309 | 15 | 15 | 17½ | 20 | 31-3-42 | June & Dec. | .. | Kelvin |
| Khardah .. | An lerson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 348 | .. | 9,00,000 | 100 | 6 | 158½ | 3.8 | 152 | 3.9 | .. | .. | .. | 29,65,000 | 17,02,209 | 5,61,998 | 1,12,25,076 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,52,500 | 49,28,545 | 914 | 616 | 20 | 15 | 10 | 12½ | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 370 | .. | 15,00 000 | 100 | 7 | 162 | 4.3 | 175½ | 4.0 | .. | .. | .. | 31,59,869 | 15,38,498 | 28,288 | 1,09,12,333 | 1,00,67,065 | 82,65,633 | 18,01,372 | 39,97,667 | 51,13,289 | 672 | 578 | 25 | 15 | 12½ | 16 | 20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 143 | .. | 15,00,000 | 100 | 7 | 103 | 6.8 | 135½ | 5.4 | 10,00,000 | 4½ | .. | 7,79,452 | 13,93,668 | 10,161 | 63,93,291 | 84,02,580 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,933 | 488 | 443 | 2½ | 1 | 1½ | Rs. 8 | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 385 | .. | 15,00,000 | 100 | 7 | 130 | 4.6 | 138 | 5.1 | .. | .. | .. | 30,12,239 | 15,20,050 | 51,276 | 68,63,665 | 65,20,316 | 51,52,591 | 13,67,755 | 19,66,312 | 36,29,598 | 456 | 384 | 12½ | 10 | 10 | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | Andrew Yule & Co.Ld... | 10,00,000 | 100 | 240 | .. | 249 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 173 | 4.0 | .. | .. | .. | 15,86,772 | 16,420 | 60,415 | 44,63,607 | 48,66,669 | 28,43,726 | 21,24,942 | 3,31,953 | 19,56,732 | 261 | 297 | 10 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Megna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 42½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,742 | 6,88,397 | 22,364 | 1,97,00,063 | 1,42,14,804 | 86,11,599 | 56,03,205 | 1,18,407 | 39,78,451 | 612 | 396 | Nil | Nil | 1 | 2 | 5-12-41 | March & Sept | .. | Megna |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 21<br>1½xdxr | .. | 293½ | .. | 7,50,000 | 100 | 7 | 130 | 5.4 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,83,091 | 1541,803 | 36,993 | 91,11,922 | 1,09,36,606 | 61,02,593 | 48,34,008 | 1,54,758 | 41,25,056 | 411 | 404 | 8 | 6 | 6 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 17½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9,14,865 | 494,872 | 43,353 | 27,53,090 | 20,48,236 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 12 | As. 6 | As. 12 | | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21 | .. | 22½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.6 | 5,00,000 | 4½ | .. | 19,12,038 | 9,56,553 | 1,20,907 | 82,13,668 | 26,07,678 | 6,96,468 | 19,11,208 | 35,48,215 | 27,39,235 | 573 | 279 | 1 | As. 12 | As. 12 | Re. 1 | 19-12-41 | April & Oct. | .. | National |
| Nellimarie .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 10½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | .. | .. | .. | 1,75,000 | 16,64,909 | 12,449 | 36,02,358 | 16,78,220 | 30,000 | 16,48,220 | 39,637 | 18,14,501 | 55 | 261 | Nil | Nil | As. 4 | As. 8 | 31-3-42 | June & Dec. | .. | Nellimarie |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 301½ | .. | 14,00,000 | 100 | 7 | 133 | 4.1 | 174 | 4.0 | 5,00,000 | 4½ | .. | 20,13,385 | 16,38,458 | 1,22,491 | 65,24,332 | 42,81,154 | 23,01,415 | 14,34,882 | 15,84,090 | 27,51,136 | 352 | 215 | As. 12 | As. 8 | As. 8 | 1 | 20-12-41 | March & Sept | .. | New Central |
| Northbrook; .. | Bir & Co. .. .. | 8,00,000 | 10 | 49½ | .. | 33½ | .. | 15,00,000 | 100 | 7 | 140xd | 5.4 | 138 | 5.1 | .. | .. | .. | 20,70,856 | 13,65,836 | 33,417 | 57,70,108 | 51,69,083 | 37,34,201 | 20,79,743 | 14,65,791 | 26,78,793 | 439 | 270 | 10 | 8 | 10 | 12½ | 27-2-42 | June & Dec. | .. | Northbrook |
| Nuddea .. | Barry & Co... .. | 66,79,500 | 50 | 58 | .. | 57 | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 36,60,653 | 9,41,986 | 1,02,709 | 1,27,79,127 | 1,17,75,386 | 52,84,674 | 65,10,712 | 3,51,376 | 59,17,039 | 644 | 448 | 3 | 5 | 4 | 4 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 182½ | .. | 189½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13,52,798 | 16,08,508 | 1,39,102 | 55,91,408 | 65,84,748 | 39,54,892 | 26,29,856 | 6,54,680 | 23,06,872 | 551 | 50 | 7½ | 6 | 6 | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | Janoki Nath Roy .. | 35,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10,05,990 | 3,54,565 | 31,456 | 53,87,841 | 50,04,686 | 19,98,308 | 30,06,378 | 3,65,705 | 20,13,758 | 364 | 240 | Nil | .. | 3 | 3½ | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5 | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | 8,00,000 | 5 | .. | 3,28,455 | 13,41,641 | 33,003 | 50,03,099 | 47,21,387 | 16,11,605 | 31,09,782 | 1,78,801 | 46,24,298 | 238 | 162 | Nil | As. 1 | As. 2 | As. 2 | 31-3-42 | June & Dec. | .. | Presidency |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 10½ | .. | .. | .. | .. | 25,000 | 10,08,093 | 24,958 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 12,29,294 | .. | 305 | Nil | Nil | Nil | Nil | .... | March & Sept | .. | Rameshwara |
| Reliance .. | Jardine Skinner& Co. .. | 16,5 , 0 | 10 | 53 | .. | 53 | .. | 20,00,000 | 100 | 7 | 130 | 5.4 | 174 | 4.0 | .. | .. | .. | 59,28,122 | 14,70,412 | 1,24,069 | 1,42,72,603 | 89,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 1½ | 2 | 28-11-41 | March & Sept | .. | Reliance |
| Samnuggee .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £171,444 | £317,190 | £62,109 | £1,498,909 | £1,166,694 | £720,162 | £446,532 | £736 588 | £315,780 | 1,485 | 528 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £14 | Samnuggee |
| Soorah .. | Mc eod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 110 | 5,2 | 121 | .. | .. | .. | .. | 2,36,460 | 14,11,935 | 13,339 | 42,50,374 | 46,81,379 | 20,76,847 | 26,04,032 | 63,608 | 15,77,136 | 201 | 200 | Nil | Nil | Nil | Nil | .... | June & Dec. | .. | Soorah |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 203½ | .. | 282 | .. | 9,00,000 | 100 | 6 | 153 | 3.9 | 145 | 4.1 | 8,00,000 | .. | .. | 3,25,000 | 11,36,137 | 17,659 | 55,80,612 | 58,78,885 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,112 | 367 | 283 | 10 | 7 | 7 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £1,56,800 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | 22,06,866 | £289,738 | £42 243 | £13,99,452 | £271,361 | £ 633,019 | £238,342 | £861,787 | £299,324 | 1,198 | 596 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 375 | .. | 6,00,000 | 100 | 7 | 133 | 5.3 | 173 | 4.0 | 12,00,000 | 4½ | .. | 39,68,808 | 2,91,002 | 33,467 | 95,93,277 | 93,20,048 | 73,33,661 | 24,61,387 | 9,26,275 | 61,85,615 | 740 | 586 | 16 | 10 | 10 | 15 | 20-12-41 | March & Sept | .. | Union |
| Victoria .. | Thomas Duff & Co., Ltd. | £600,000 | £1 | 19½ s. | .. | sh. 26 | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £ 91,133 | £223,026 | £32,714 | £990,489 | £882,770 | £415,000 | £267,770 | £515,558 | £207,361 | 998 | 333 | 3% | 7% | 3% | | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3 | .. | 2 | .. | 7,50,000 | 50 | 8 | 46 | .. | 50½ | .. | 10,00,000 | 7 | 104 | 4,23,216 | 15,12,356 | 20,837 | 56,56,519 | 40,92,199 | 17,96,000 | 23,02,199 | 47,334 | 16,06,996 | 306 | 159 | Nil | Nil | Nil | As. 4 | 17-10-41 | Jan. & July | .. | Waverle |

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 398½ | 275 | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 129 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 50,00,000 | 50 | 4 | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7 01 185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref, .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,035 | 1,146½ | 3,92,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,13,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 17(+) | | 1,83,388 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,831 | 25,01,770 | 22,05,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28 548 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 310 | 336 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 640 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 350 | 425 | 1 50 54 652 | 31,31,338 | 14,592 | 2,00,50,583 | 1,46,46,322 | 73,18,683 | .. | 54 94,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 136½ | 181 | 26,52,582 | 28,94,928 | 17,767 | 82,75,277 | 37,02,817 | 27,02,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,120 | 719 | 16-3-42 | Dec |
| ocrla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2.30.482 | 1,003 | 40,68,757 | 28,88,699 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,305 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,978 | Nil | .. | | 85,002 | 1,212 | | Dec. |
| Do. .. | .. 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. | |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,513 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co.,Ld. | 2,00,00,00 | 10 | 2-0-6 | As. 4 | .. | 35,23,272 | —45,21,614 | 4,85,23,272 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | 82½ | 7 | .. | 43,82,742 | —5,27,965 | 60,62,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | | | | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | 21 | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 183 | 195 | 3.41,975 | 9,50,759 | 14,580 | 53,07,314 | 59,20,647 | 34,60,099 | 24,60,542 | 28,40,778 | 5 | .. | | 46,072 | 784 | 20-8-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. | 39,04,700 | 100 | 245 | 236½ | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,125 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | .. | 60,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa- .. | Gov.Seksaria .. | 20,00,000 | 100 | 243½ | 69 | 50,48,160 | 41,86,727 | 4,019 | 1,54,19,316 | 1,03,08 070 | 52,45,928 | 50,62,142 | 1•03,57,174• | | .. | | 47,612 | 1,426 | | Dec |
| Unitd .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | .. | | .. | .. | | .. |
| Khatau- .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 214 | 156 | 15,52,154 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Makanjee .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 405 | 438 | 35,05,006 | 90,16,402 | 1,01,518 | 1,80,77,925 | .. | .. | 52,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,630 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(e) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 4½ | .. | | .. | .. | | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 655 | 572 | 66,44,233 | 38,24,728 | 31,506 | 21,00,467 | 68,82,115 | 41,23,672β | .. | 52,18,352 | 8 | 6 | | 45,792 | 1,192 | 28-4-41 | Dec. |
| Madhowji .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,88,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 15-9-40 | Mar. |
| Dharamsi .. | Deferred .. | 1,75,600 | 5 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 110 | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 87 | .. | 8,47,915 | 41,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 218½ | 82 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | Dec. |
| Morarjee- .. | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 240 | 32,55,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March |
| Gokuldas .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | June |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | N. Sirur & Co. .. | 12,44,000 | 50 | 130 | 117½ | 11,56,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,54,170 | 18,89,629 | 47,08,583 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of .. | W. H. Brady & Co., | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Ld. .. .. | 6,00,000 | 100 | 230 | 253½ | 10,45,411 | 14,72,166 | 1,706 | 41,18,223 | 46,01,611 | 17,88,919 | 28,12,692 | 13,06,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (t) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| New Great .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 233 | 457 | 20,07,870 | 18,47,101 | 29,717 | 61,83,688 | 69,85,763 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| Eastern .. | 5½% Cum. Pref. .. | 8,00,000 | 200 | 206½ | 210 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |
| Phoenix | R. Hathandrai & Sons | 8,00,000 | 100 | 325 | 275 | 56.87,552 | 15,36,316 | —1,74,334 | 89,03,965 | 84,17,880 | — | — | 24,12,634 | 16 | .. | .. | 84 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co , Ld. | 2,00,000 | 10 | 81 | .. | 4 04,586 | 2,24,260 | 7,603 | 8,36,449 | 20,76,788 | 13.80.840 | 1,95,948 | 6,40,601 | 50 | .. | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 92½ | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | .. | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,000 | 2,825 | 1,39,52,419y | 29,00,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | .. | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 71½ | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 155 | 118½ | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,03,099• | .. | 18,36,634 | 8 | 3 | .. | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 390 | .. | 97,65,771 | 71,02,552 | 35,044 | 2,04,63,367 | 1,04,25,943 | .. | .. | 1,00,37,424 | 7 | 7 | 18 | 81,252 | 2,150 | 24-4-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | ,, |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 160 | 204 | 1,47,802 | 9,88,574 as | 6,458 | 35,42,834 | 35,75,669 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | .. | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 26 | 7 | 4,20,697 | 36,81,557 | —69 933 | 1,20,00,804 | 88,21,288 | .. | .. | 31,39,583 | Nil | Nil | .. | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. as | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,550 | 1,380 | 67,46,297 | 33,24,742 | 29,870 | 1,25,00,909 | 73,78,267 | .. | .. | 51,22,642 | 12 | 8 | .. | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 720 | 741½ | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | .. | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,550 | 1,190½ | 44,26,109 | 15,66,794 | 3,619 | 71,96,524 | 59,30,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,56,792 (g) Includes Depreciation Fund of Rs 48,482l (h) Includes Depreciation Fund of Rs 18,28,071 (f) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *part passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940β Depreciation Fund included in Reserves •Rs. 53,32,986, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,,044. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,596. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percts. to deposits Capital & Reserve | Percts. to deposits Cash & Investment | Percts. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.013 | 59,18,741 | 11,87,35,160 | 7,09,071 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 62,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 165 | 5.974 | 5.455 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | .. |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 130 | 163 | 4.615 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | • |
| Bank of Baroda † .. | 30,00,000 | 50 | 103 | 108 | 4.854 | 4.587 | 32,93,586 | 7,12,51,102 | 5,25,183 | 89,443 | 7,81,59,312 | 1,18,99,383 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.62 | 63.68 | 42.01 | 10 | 5(l) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 19 | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,067 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,02,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India† .. | 1,00,00,000 | 50 | 132 | 142½ | 4.151 | 3.846 | 1,27,00,000 | 25,86,02,583 | 75 657 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,68,22,115 | 11,04,98,678 | 2,84,659 | 8.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-3-42 |
| Bank of Mysore † .. | 20,00 000 | 100 | 265 | 285 | 4.528 | 4.211 | 27,75,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(r) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,62,098 | 9,256 | 1,19,47,319 | 34,11,325 | 12,31,605 | 54,93,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5 5-41 |
| Central Bank of India † .. | 1,68,13,200 | 25 | 37½ | 42½ | 5.590 | 5.218 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 6,50,56,488 | 13,46,86,537 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. † .. | £3,000,000 | £5 | £5½ | £9½ | .. | .. | £3,035,000 | £53,662,309 | £7,689,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,866 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank † .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | £46 | £74 | .. | .. | $115,173,149 | $839,796,087 | $247,080,323 | $3,411,330 | $1,25,461,687 | $110,055,89 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(f) | | 12-3-40 |
| Imperial Bank † .. | 3,75,00,000 | 500 | 1,405 | 1,552½ | 4.270 | 3 865 | 5,62,50,000 | 1,03,9189,667 | 38,39,503 | 45,29,050 | 21,00,56,220 | 15,26,86,877 | 64,59,64,493 | 38,88,28,082 | 51,50,28• | 10.33 | 73.11 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 345 | 386 | 4,348 | 3.883 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank † .. | 10,00,000 | 50 | 101 | 127cd | .. | .. | 19,08,713 | 5,11,64 940 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,80,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,380 | 10 | 24½ | 30½cd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † | 18,88,810(b) | 80 | 69½ | 80½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,228 | 2,58,96,633 | 39,86,690 | 94,16,500 | 1,11,97,459 | 10,97,084 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial † | 'A'6,25,000 | 100 | 97 | 100 | .. | .. | 1,15,000 | 1,05,10,047 | 14,41,088 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61,30 | 5 | Nil | 3 | .. |
| 'B'2,50,000 | 25 | 21 | 23 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 50 | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Do. | | | | | | | | | | | | | | | | | | | | | | |
| Lloyds Bank † .. | £14,372,956 | £1(p) | £2-10-6 | 2-8-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,540095 | £63,781,147 | £182,059102 | £194,739321 | £48,960,136 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, |
| Mercantile Bank † .. | £375,000,'A' | £12½ | £21 | £25 | .. | 8.000 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £21 | £25 | .. | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † .. | £2,000,000 | £12½ | £21 | £31½ | .. | 6.299 | £2,325,000 | £29,166,004 | £28,69,526 | £246,573 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank † .. | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 3,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,120 | 3,39,59,765 | 3,99,69,260 | 1,50,33,986 | 5.61 | 49'82 | 45'52 | 6 | 6 | 3(l) | 30-8-41 |
| | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | ,, |
| Punjab & Sind Bank † .. | 4,37,853 | 25 | 85 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 24,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. † .. | 5,00,00,000 | 100 | 93½ | 105½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937• | 5,37,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 5½ | 6-9-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,02,51,417 | 20,83,309 | 80,51,726 | 96,23,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. •Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quotn. Rs. Current | Market quotn. Rs. A year ago | Yield % Current | Yield % A years ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement Co. .. | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 155 | 147½ | 3.871 | 3.390 | 75,50,526 | 81,42,527 | 1,06,47[8] | 8,05,06,628 | 6,87,66,173 | 1,77,67,162 | 5,17,99,011 | 3,47,97,617 | 5 | 5 | 5 | 19-1-42 | July |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. Electricity .. | Killick, Nixon & Co. | 87,38,925 | 100 | 165½ | 184½ | 4.535 | 4.212 | 5,00,350 | 19,93,573 | 20,51[6] | 1,27,64,439 | 1,15,06,490 | .. | .. | 12,57,949 | ¾(z) | 7½ | 7½ | 16-2-42 | Sept. |
| Ajmer .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated Electricity .. | Cons. Elec. Ag. Ltd. | 17,14,170 | 10 | 13 1/16 | 12½ | .. | .. | 2,44,794 | 2,81,546 | 23,90[3] | 21,64,413 | 18,41,880 | 2,43,805* | .. | 3,22,733 | 5 | 5 | | 3-8-40 | March |
| Andhra Valley Power Supply | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 15,80,921 | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Do. .. | Tata Hydro-Elec.Ag. | 1,59,65,000 | 1,000 | 1,452½ | 1,340 | 6.164 | 4.076 | 1,65,73,998 | 66,91,723† | 3,58,34[4] | 6,40,94,065 | .. | 1,33,97,201* | .. | 1,24,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Do. .. | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,502½ | 1,550½ | 4.659 | 4.378 | .. | .. | .. | .. | 5,16,78,577 | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (t) .. | 55,14,000 | 1,000 | .. | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| B.E.S.T. .. | R.D. Kanga .. | 2,99,20,750 | 50 | 139 | 137 | 4.651 | 4.380 | 3,65,40,901 | 74,00,136 | 3,61,09[3] | 8,32,12,830 | 5,50,60,079 | .. | .. | 1,81,95,751 | 12 | 12 | 12 | 16-4-42 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 73½ | 76 | 4.844 | 4.934 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | March |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 172½ | 185 | 4.088 | 3.889 | 3,46,790 | 7,51,772 | 32[7] | 35,29,864 | 29,70,849 | .. | .. | 5,50,215 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone Do. .. | W.A.C.Bromham .. | 1,20,15,550 | 50 | .. | 87 | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,17[9] | 3,62,05,438 | 3,28,35,497 | 1,09,50,082* | .. | 33,69,941 | 3 | 3 (z) | .. | .. | .. |
| | 4% Debs. (k) .. | 75,00,000 | 50 | 60½ | 61 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 14½ | 14 | .. | .. | 1,88,789 | 59,251 | 40,41[5] | 9,95,475 | 8,57,008 | 1,81,301* | .. | 1,38,467 | 6½ | | | 13-3-40 | Dec. |
| Karachi .. | Un.East Ag., Ltd. .. | 69,73,150 | 100 | 195 | 217½ | .. | .. | 33,83,478 | 12,83,402 | 27,23[2] | 1,07,67,262 | 88,61,084 | 23,81,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 2,24,212 | 6,673 | 19,86,775 | 28,51,992 | 13,38,323 | 14,68,669 | 5,18,106 | 7 | | | 9-5-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 23,77,400 | 100 | 215 | 220 | .. | .. | 16,37,182 | 6,48,463 | 21,85[1] | 51,84,536 | 39,86,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 189½ | 182½ | .. | .. | 4,65,706 | 4,26,902 | 15[8] | 30,17,595 | [27,13,82C | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | | | | | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | 170 | .. | 3.824 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 149½ | 173½ | 80.17 | 4.213 | 1 41,43,973 | 15,36,277 | 2,46,23[2] | 4,28,54,502 | 3,76,85,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| | 7% Cum. Pref. .. | 89,28,000 | 100 | 143½xd | 161 | 4.878 | 3.867 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,330 | 1,662½ | 5.263 | 4.211 | 87,89,368 | 31,04,711 | 1,85,15[9] | 7,63,34,561 | 7,14,13,221 | 1,28,39,717* | .. | 43,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,97,000 | 1,000 | 1,535 | 1,580 | 4.886 | 4.739 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,92[9] | 2,98,23,332 | 2,09,67,450 | 1,08,30,736 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding Do. .. | Old Shares .. | 50,00,000 | 125 | 200 | 682½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| | New Shares .. | 42,00,000 | 50 | 65 | 186½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation .. | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | 316 | 320 | .. | .. | 32,07,050* | 27,68,012 | 24,79[1] | 1,69,99,861 | 1,24,51,820 | 56,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 313½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda Do. .. | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 | 19,10,274 | 16,26,822 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 22-7-40 | Dec. |
| | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbboi & Sons | 12,00,000 | 100 | 140 | 143 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 23,98,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p. | 45½xd | 48½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | 1,750 | .. | 64,61,427 | 4 | | | 27-2-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 340 | 512½ | .. | .. | 1,12,04,385 | 42,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,696* | .. | 1,47,62,066 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 18,00,000 | 100 | 360 | 515 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 72 | .. | .. | .. | 24,10,293 | 5,45,613 | 4,658 | 89,59,963 | .. | .. | 79,07,508 | 10,53,454 | 4 | 4 | | 12-11-41 | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | 29 | 87½ | .. | .. | 6,50,601 | 2,32,816 | 3,954 | 14,18,171 | 12,37,599 | 10,52,035 | 1,84,964 | 12,33,207 | 10 | 5 | 5 | 8-4-42 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,080 | 15 | 17½ | 33 | .. | .. | 1,91,89,111 | 1,14,54,592 | 1, 83,385 | 5,30,73,158 | 1,97,67,961 | 1,12,56,500* | | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 49 | 43½ | .. | .. | 11,62,563 | 30,74,735 | 2,992 | 94,76,860 | 55,32,226 | 8,36,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 201½ | 205 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,755 | 57,75,038* | .. | 62,03,114 | 7 | | | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after Decemlor, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1938. *Depreciation fund included in Reserves. (z) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (z) Only interim dividend. † Includes Rs, 61,89,000 received on application for ordinary shares.



## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current % Yield | A year ago Market quotn. Rs. | A year ago % Yield | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 425 | .. | 580 | .. | 33,65,744 | 9,31,866 | 51,130 | 51,11,238 | 37,44,864 | 32,59,700 | 14,85,164 | 28,26,074 | 15 | 20 | | 27-5-41 | Dec |
| Arthur Butler .. (Muzafferpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 13 | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 6,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| | 7% Preference .. | 1,30,000 | 10 | 14 | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia— Electric Steel .. | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | .. | 9½cd | .. | 2,89,398 | 6,13,483 | —35,128 | 29,77,876 | 21 23,704 | 7,00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | December |
| | Deferred (e) .. | 1,45,000 | 1 | 2 1/16 | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | .. | .. | 7 00,000 | 15,21,104 | 1.16,344 | 62,99,302 | 20,90,918 | 6,37,147 | 14,52,871 | 48,46,431 | 5 1/16 | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x | 16½x | .. | .. | 4,84,401 | 11,98,878 | 38,970 | 25,52,249 | 13,96,848 | 9,66,047 | 4,30.801 | 20,01,848 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | | | 8 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 10½ | .. | .. | 5,86,744 | 14.632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 12 1/16 | .. | .. | .. | 1,20,000 | 12,40,543 | 23 349 | 26,33,892 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,885 | 5 | 5 | | 9-7-41 | December |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. | 5,00,000 | 10 | 9½ | .. | 8½ | .. | 1,12,053 | 2,83,308 | —30,925 | 8,75,366 | 3,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.092 | 384 | 7.792 | .. | 93,11,958 | 1,00,577 | .. | .. | .. | 43,40,217 | 1,78,74,304 | 20 | 30 | 25 | 6-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2,977 | 170 | 4.142 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% „ „ .. | 15,00,000 | 100 | 151 | 3.934 | 149 | 4.027 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 31 | .. | 3,75,000 | 16,21,936 | —7,95,753 | 39,98,986 | 45,28,421 | 22,26,98. | 23,01,459 | 8,01,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 32 | 6.154 | 29½ | 5.993 | 1,57,543 | 9,09,911 | 36,321 | 15,14,285 | 5,18,744 | 3,60,168 | 1,58,578 | 13,58,707 | 15 | 20 | | 20-5-41 | Decembes |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,89,980 | 10 | 22 1/16 | .. | 32½ | .. | 2,47,43,618 | 1,22,97,973 | 6,01,939 | 8,31,18,275 | 5,53,35,782 | 22,78 949 | 4,30,56,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,044 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 7½ | .. | 8,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2 1/16xr | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 80 | .. | 8,73,992 | 13,92,163 | 27,686 | 52,34,968 | 67,58,988 | 42,84,891 | 24,74,092 | 27,60,274 | 10 | 15 | 15 | 1..9-41 | March |
| | 7% Cum. Preference | 19,66,500 | 100 | 150 | 4.667 | 163 | 4.294 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products | Indra Singh & Sons | 17,26,580 | 10 | 57½ | .. | 53½ | .. | 42,05,863 | 32,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,89,375 | 21,54,138 | 76,22,123 | 30'9 | 40 | 45 | 23-9-41 | March |
| | Deferred .. | 5,00,000 | 2½ | 35½ | .. | 38½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 66 | 117'38 | 135 | .. | .. |
| Jessop & Co., .. | .... | 51,00,000 | 10 | 18 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | 151½ | .. | .. | .. | 3,72,577 | 1,08,324 | 1,757 | 6,82,659 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-5-41 | March |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 4½ | .. | 34,228 | 29,88,408 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,604 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 100 | .. | 119 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 2 | .. | 2½ | .. | 28,552 | 2,15,915 | 71,406 | 23,65,903 | 10,47,053 | 8,10,552 | 2,37,401 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| N. I. and Steel Do. .. | Nursing & Co .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,870 | 8,05,487 | .. | 36,02,557 | 22,28,885 | 5,82,073 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier Construction .. | B.D. Sardesai .. | 23,50,000 | 30 | 107½ | .. | 94 | .. | 31,35,769 | 8,50,800 | 23,531 | 88,91,350 | .. | .. | 5,835 | 88,85,515 | 13½ | . | | 27-3-40 | Dec. |
| | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 116½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3'8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 5½ | .. | 2,30,102 | 1,59,997 | 17.865 | 7,07,964 | 6,53,724 | 4,04,106 | 2,49,619 | 4,68,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation Bengal .. | Burn & Co. .. | 2,80,18,500 | 10 | 13 3/16 | .. | 19½ | .. | 15,20,174 | 84,32,305 | 3,77,656 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| | 5% Preference .. | 1,19,95,400 | 100 | 92½ | 5.051 | 118 | 4.329 | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6n) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | .. | .. | 5 | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April. Oct. |
| Tata Iron & Steel Do. .. | Tata Sons Ld. .. | 2,62,50,000 | 75 | 250 | .. | 402 | .. | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,91,970 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63133 | 24 | 33½ | 36½ | 25-8-41 | March |
| | Deferred(l) .. | 14,62,500 | 30 | 1,350 | .. | 2,055½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575 1/16 | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 181½ | .. | 213½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% „ .. | 6,93,81,900 | 100 | 115½ | .. | 149½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,065 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months'notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½ % per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayab after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

(Continued from page 661)

*Authorised, Issued and Subscribed Capital*—Rs. 8,40,000 in 8,400 *shares of* Rs. 100, *fully* paid-up.

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

| *Liabilities.* | | Rs. | *Assets.* | | Rs. |
|---|---|---|---|---|---|
| Capital paid-up | .. | 8,40,000 | Gross Block | .. | 50,35,915 |
| Reserves | .. | 4,65,089 | Depreciation | .. | 41,50,775 |
| Current debts | .. | 4,02,963 | | | |
| Carry forward | .. | 20,519 | Net Block | .. | 8,85,140 |
| | | | Printing Block | .. | 1,129 |
| | | | Stores and Spares | .. | 2,98,798 |
| | | | Stocks .. | .. | 1,55,260 |
| | | | Outstandings | .. | 83,741 |
| | | | Investments | .. | 1,73,814 |
| | | | Cash balances | .. | 1,40,689 |
| Total | .. | 17,28,571 | Total | .. | 17,38,571 |
| | | | Total Liquid Assets | .. | 8,53,431 |

## FORTHCOMING MEETINGS

**Standard Coal Co., Ld.*—Meeting, 8th May, 1942 at 11-10 a.m. *Dividend proposed 10 per cent per annum.*

**Sendra Coal Co., Ld.*—Meeting, 8th May, 1942 at 10-45 a.m. *Dividend proposed 5 per cent per annum.*

**Ondal Coal Co., Ld.*—Meeting, 8th May, 1942 at 10-50 a.m. *Preference dividend proposed 6½ per cent per annum, together with the arrears of dividend for the year ended 30th June, 1941.*

**Churulia Coal Co., Ld.*—Meeting, 8th May, 1942 at 11 a.m. *Dividend proposed 6¼ per cent per annum.*

**Borrea Coal Co., Ld.*—Meeting, 8th May, 1942 at 11-20 a.m. *Dividend proposed 10 per cent and 6½ per cent per annum, on the Ordinary and Preference shares respectively.*

**Karanpura Development Co., Ld.*—Meeting, 8th May, 1942 at 11-35 a.m. *Dividend proposed nil.*

**Bhulanbararee Coal Co., Ld.*—Meeting, 8th May, 1942 at 10-40 a.m. *Dividend proposed 2½ per cent per annum.*

*Walford Transport, Ld.*—Meeting, 20th May, 1942 at 2-45 p.m. Transfer Books closed from the 5th to the 20th May, 1942. *Dividends proposed 10 per cent per annum, on the Ordinary and Preferred Ordinary shares respectively.*

*Vishnu Cotton Mill, Limited.*—Meeting, 6th May, 1942 at 4 p.m. at Bombay. *Dividends proposed Rs. 80 per Ordinary share and Rs. 35 per Preference share. Lakshmi Cotton Manufacturing Co., Ld.* Meeting, 6th May, 1942 at 3-30 p.m. at Bombay. *Dividend proposed Rs. 40 per share.* Transfer Books closed (both companies) from the 13th April to 6th May, 1942 and dividends, if declared, will be payable on or after the 7th May, 1942.

*Belsund Sugar Co., Ld.*—Meeting 29th April, 1942 at noon. *Dividend proposed nil.*

***Nagaisuree Tea Co., Ld.*—Meeting, 29th April, 1942 at 12-45 p.m. *Final dividend proposed 67½ per cent, making 77½ per cent for the year.*

***Carron Tea Co., Ld.*—Meeting, 29th April, 1942 at 12-30 p.m. *Final dividend proposed 45 per cent, making 55 per cent for the year.*

***Arya Tea Co., Ld.*—Meeting, 29th April, 1942 at noon. *Dividend proposed 17½ per cent.*

***Phaskowa Tea Co., Ld.*—Meeting, 29th April, 1942 at 1 p.m. *Dividend proposed 10 per cent.*

***Rungliee Rungliot Tea Co., Ld.*—Meeting, 29th April, 1942 at 12-15 p.m. *Final dividend proposed 35 per cent, making 40 per cent for the year.*

*Gielle Tea Co., Ld.*—Meeting, 6th May, 1942 at 12-15 p.m. Transfer Books closed from the 23rd April to the 6th May, 1942. *Dividend proposed 10 per cent and 6 per cent on the Ordinary and Preference shares respectively.*

*Assam Saw Mills and Timber Co., Ld.*—Meeting, 15th May, 1942 at noon. Transfer Books closed from the 2nd to the 15th May, 1942.

*Tumsong Tea Co., Ld.*—Meeting, 8th May, 1942 at 12-15 p.m. Transfer Books closed from the 25th April to the 8th May, 1942.

*Gaya Sugar Mills, Ld.*—Meeting, 5th May, 1942 at 4 p.m. Transfer Books closed from the 22nd April to the 5th May, 1942.

*Pussimbing Tea Co., Ld.*—Meeting, 4th May, 1942 at 12-15 p.m. Transfer Books closed from the 21st April to the 4th May, 1942. *Dividends proposed 10 per cent on the Ordinary share and 7 per cent on the Preference shares.*

## DIVIDENDS DECLARED

*Jessop & Co., Ld.*—5 per cent per annum, on the Preference shares for the period from 16th September, 1941 to 30th April, 1942 and 10 per cent per annum (*ad-interim*) on the Ordinary shares for the year ended 31st October, 1941, payable on or after 1st May, 1942. Transfer Books closed from the 22nd April to the 30th April, 1942.

*Indian Iron & Steel Co., Ld.*—As. 12 per share, interim, for the year ended 31st March, 1942, payable on or after the 6th May, 1942, to those shareholders whose names stand on the Register on the 14th April, 1942.

*Transfer Books closed from the 22nd April to the 8th May, 1942.

**Transfer Books closed from the 20th to the 29th April, 1942.

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 15th April, to 21st April, 1942 both days inclusive)**

**GOVT. SECURITIES:**

3 per cent Defence 1946:—(15th) 97-5 s.l.; (21st) 97-6 s.l.; (22nd) 97-12.
3 per cent 1963-65:—(16th) 88-9.
3 per cent 1951-52:—(22nd) 94.
3 per cent Defence 1949-52:—(16th) 95-8 s.l.. 95-2, 95-1 (95-6 s.o.l.); (21st) 95; (22nd) 95-2 s.l., 95.
3½ per cent Paper:—(10th) 87-12 (87-9 o.l.), 87-13 (87-10 s.l.), 87-11, 87-12; (15th) 87-12, 87-13; (16th) 87-12 (87-9 s.ls.); (17th) 87-12, 87-13; (20th) 87-12; (21st) 87-12 (88 s.l.); (22nd) 88.
3½ per cent 1947-50:—(21st) 97-8.
4 per cent 1943:—(21st) 101-12.
4 per cent 1960-70:—(21st) 103; (22nd) 103.
5 per cent 1945-55:—(17th) 104-12 s.L; (21st) 105 (104-14 s.l.); (22nd) 105.

**PROVINCIAL LOANS:**

5 per cent U. P. (1944):—(15th) 103; (17th) 103 s.l.

**BANKS:**

Allahabad Bank Pref.:—(22nd) 130.
Reserve Bank:—(10th) 91; (15th) 91; (16th) 91-8, 92; (17th) 92; (20th) 92, 93; (21st) 93, 93-8, 94; (22nd) 93-8.

**LIGHT RAILWAYS:**

Howrah-Amta:—(16th) 13.
Mymensingh-Bhairab Baza: (Guar.):—(21st) 105.

**COTTONS:**

Elgin Ordy.:—(20th) 27.
Kesoram Ordy.:—(21st) 8-8 s.l.
Muir Ordy.:—(17th) 312.
Muir Pref.:—(16th) 58-8.
New Victoria Ordy.:—(10th) 4-8; (16th) 4-10; (21st) 4-10 s.l.

**COALS:**

Amalgamated:—(10th) 26-4.
Singaran "A":—(22nd) 1-14.
Singaran "B":—(16th) 1-15.

**JUTES:**

Howrah "A" Pref.:—(10th) 120.
Clive 6 per cent Pref.:—(17th) 95.
Reliance Pref.:—(21st) 130, 131-8 s.ls., 130; (22nd) 130.

**TEAS:**

Amluckie:—(22nd) 80 s.l., C.T.
Hoolungoorie:—(16th) 203 s.l.
Ethelbari:—(22nd) 12.
Naga Hills:—(20th) 16.
New Dooars Pref.:—(22nd) 154-8.
Tezpore Pref.:—(10th) 14-8 C.T.
Tumsong:—(22nd) 9-12.

**SUGARS:**

Buland:—(17th) 25.
Cawnpore Pref.:—(21st) 152.
Champaran:—(10th) 19-9 C.T.; (17th) 19-8.
Murree Brewery:—(20th) 15.
Purtabpore Ordy.:—(21st) 10-8.
Raza:—(21st) 26-4.

**ELECTRICS:**

Jubbulpore:—(15th) 14-12.
Muttra:—(10th) 8-5.

**ENGINEERINGS:**

Indian Iron:—(10th) 22-1, 22-2, 22-3; (15th) 22 (22-6, 22 s.ls.), 21-14 (21-12 s.l.), 22-2, 22-1, 22; (16th) 22 (21-14 s.l.), 22; (17th) 22, 22-1; (20th) 22-8 ((22-4, 22-6 s.ls.), 22-12, 22-13, 22-8; (21st) 22-14, 22-11, 22-13; (22nd) 22-9.
Steel Corporation Ordy.:—(10th) 13-7, 13-8; (15th) 13-8 (13-10 s.l.); (16th) 13-8, 13-7; (17th) 13-8; (20th) 13-12 (13-14 s.l.), 13-8, 13-10, 13-12; (21st) 13-12, 13-10, 13-12; (22nd) 13-9.
Steel Corporation Pref.:—(10th) 91-8; (16th) 91-8; (20th) 92; (22nd) 92-8.

**MININGS:**

Burma Corporation:—(10th) 2.
Indian Copper:—(10th) 1-11; (15th) 1-10, 1-11; (16th) 1-10, 1-11; (17th) 1-11; (20th) 1-11; (21st) 11; (22nd) 1-11, 1-10.

**CHEMICALS:**

Alkali and Chemical Pref.:—(10th) 101-8, 102-8; (21st) 103 s.l.

**CEMENTS:**

Dalmia Pref.:—(20th) 110-8 s.l.
Dalmia Ordy.:—(21st) 13-9, 13-8, 13-13.
Reliance Firebricks:—(20th) 11-8 C.T.

**PAPER MILLS:**

Shree Gopal:—(17th) 15.
Star:—(15th) 13-12 C.T.; (20th) 13-10, 13-12.
Orient Ordy.:—(21st) 15-2, 14-14 x.d.
Titaghur 2nd Pref.:—(16th) 100-8.

**MISCELLANEOUS**

B. I. Q. Ordy.:—(16th) 4-8 x.d.; (20th) 4-8 C.T.
Dunlop Rubber 1st Pref.:—(22nd) 120.
Rohtas Industries Pref.:—(20th) 135 s.l.

**DEBENTURES:**

5½ per cent (1958 50) Rohtas Industries:—(22nd) 103.
5½ per cent (1939-47) Dalmia Cement:—(22nd) 103.
4½ per cent (1937-52) Naihati Jute:—(16th) 97.
4½ per cent (1937-57) Union Jute:—(16th) 97.

**The Stock Exchange remained closed on the 13th and 14th April, owing to "Chaitra Sankranti" and "Bengali New Year's Day."*



# MARKET POINTERS

**Sugar Control:**

The Sugar Controller, Government of India, is immediately issuing a notification mentioning that there are about 250 recognized dealers in sugar all over the country.

Representatives of the Sugar Syndicate it is learnt are being invited shortly to discuss with the Government details of marketing and distribution of sugar under the Sugar Control Regulations.

It appears that war-mongers, speculators and hoarders, who had kept the prices high, are disturbed by the Sugar Control Order and are trying to suggest that the price has been controlled in the interest of export. Official quarters, however, state that the control measure has nothing whatever to do with any export of sugar, and that its main object is to bring about the distribution of existing stocks and economise transport.

It is stated that export is likely to be negligible in comparison to the total production of sugar. As a matter of fact even a tenth of the export of 200,000 tons which the United Kingdom had asked for is not likely to materialize, and owing to the altered circumstances the overseas export will be largely the requirements of our own troops.

It is also pointed out that the maximum price of Rs. 11-12 fixed by the Government is based on the price of cane at as. 7 which price has not been paid to the cultivators anywhere during the season.

* * * * * *

**Indian Customs Revenue:**

According to returns received in the Department of Commercial Intelligence and Statistics, the total gross Indian sea customs revenue, including land customs and excluding salt revenue, collected in British India during the month of March, 1942, amounted to Rs. 2,63 lakhs as compared with Rs. 2,50 lakhs in February, 1942, and Rs. 3,45 lakhs in March, 1941.

The total gross central excise duties on motor spirit, kerosene, sugar, matches etc. amounted to Rs. 99 lakhs in March, 1942, as compared with Rs. 91 lakhs in February, 1942, and Rs. 1,19 lakhs in March, 1941.

The grand total of gross customs and Central excise revenues realized in the 12 months ended March, 1942, was Rs. 52,77 lakhs as compared with Rs. 50,99 lakhs during the same period last year. Of this amount, import duties accounted for Rs. 35,76 lakhs, export duties for Rs. 3,55 lakhs, land customs and miscellaneous for Rs. 64 lakhs and central excise duties for Rs. 12,83 lakhs.


**THE CALCUTTA STEAM NAVIGATION COMPANY, LIMITED**

**DIVIDEND NOTICE**

**A dividend of Rs. 5 per share for the half-year ending 31st December, 1941, has been declared payable at once.**

**HOARE MILLER & CO., LTD.,**
***Managing Agents.***

**5, Fairlie Place,**
**Calcutta, 24th April, '42.**

**THE SURAT ELECTRICITY COMPANY, LIMITED**

**NOTICE**

**NOTICE is hereby given that the TWENTY-SECOND ORDINARY GENERAL MEETING of the Shareholders of THE SURAT ELECTRICITY COMPANY, LIMITED. will be held on Thursday, the 7th May, 1942, at 4-30 p.m., at the Registered Office of the Company, Home Street, Fort, Bombay, to transact the following business:—**

1. **To adopt the Directors' Report and Audited Statement of Accounts made up to 31st December, 1941.**
2. **To declare a Dividend.**
3. **To elect Directors in place of Mr. C. S. Bell, and Dewan Bahadur Chunilal M. Gandhi, B.A., LL.B., who retire by rotation, but are eligible and offer themselves for re-election.**
4. **To elect Mr. V. F. Noel Paton, who retires under Articles 98, as a Director.**
5. **To appoint Auditors for the current year and to fix their remuneration.**

**The Transfer Books of the Company will be closed from Friday, the 17th April to Thursday, the 7th May, 1942, both days inclusive.**

**By order of the Board,**
**KILLICK, NIXON & Co.,**

**Bombay, 8th April, 1942.**

**MESSRS. WALFORD TRANSPORT LTD.**

**NOTICE**

**NOTICE is hereby given that the Thirtieth Ordinary General Meeting of the Shareholders of Walford Transport Ltd., will be held at the Registered Office of the Company, No.71-73, Park Street, Calcutta, on Wednesday the 20th of May, 1942, at 2-45 p.m. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the year ended 31st of December, 1941, and transacting any other ordinary business of the Company.**

**The Share Register of the Company will be closed from the 5th of May to the 20th of May 1942, both days inclusive.**

**By order of the Directors,**
**J. W. ROSS,**
**Manager.**

**Calcutta, the 1st April 1942.**

**HUMAYAN PROPERTIES LTD.**

**NOTICE**

**NOTICE is hereby given that the Directors, at their Meeting held on 20th April, 1942, have declared a dividend on the Preference Shares at the rate of 6 per cent. per annum, free of income-tax, for the year ended 31st March, 1939, payable on 20th May, 1942, to Shareholders whose names appear on the Register of Members on 10th May, 1942.**

**For and on behalf of**
**HUMAYAN PROPERTIES LTD.,**
**LOVELOCK & LEWES,**
**Secretaries.**

**4, Lyons Range,**
**Calcutta, 21st April, 1942.**

**CLIVE MILLS COMPANY, LIMITED**

**NOTICE**

**NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the abovenamed Company will be held at Chartered Bank Buildings, Calcutta, on Saturday, the 23rd day of May, 1942, at 11 o'clock in the forenoon, for the purpose of considering and if thought fit of passing the following resolution which will be proposed as a Special Resolution, namely:—**

**"That Article 109 of the Articles of Association of the Company be altered by deleting the words '(to be divided among them) for each meeting of the Directors' and substituting therefor the words 'per mensem for each Director.'"**

**By order of the Board,**
**BIRD & CO.,**
***Managing Agents.***

**Calcutta, dated the 23rd March, 1942.**

**Note.—The object of the alteration is to provide for the payment of a monthly fee of Rs. 100 to each Director as in the case of other Jute Companies in the agency of Messrs. Bird & Co. and F. W. Heilgers & Co., instead of a fee for each meeting he attends as at present. The fixed fees payable to each Director have in fact approximated Rs. 100 per mensem in the past so that the alteration in the basis of payment will not affect shareholders.**

**THE TILKAH TEA COMPANY, LIMITED**

**The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 8th day of May, 1942, at 3-45 p.m. for the following purposes:—**

**(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.**
**(2) To declare a dividend.**
**(3) To elect a Director in place of the retiring Director.**
**(4) To elect Auditors for the ensuing year, and to fix their remuneration.**
**(5) To transact any other business that may be brought forward.**

**The Share Transfer Book of the Company will be closed from 1st May 1942 to 8th May 1942, both days inclusive.**

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

**Calcutta, 20th April, 1942.**

**ANGLO-INDIA JUTE MILLS CO., LTD.**

**NOTICE is hereby given that the Share Transfer books of the Company will be closed from 4th to 15th May, 1942, both days inclusive.**

**By Order of the Board of Directors,**
**DUNCAN BROTHERS & CO., LTD.,**
***Managing Agents.***

**101, Clive Street,**
**Calcutta, 23rd April, 1942.**

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs | Rs | Rs |
| **JUTE:** | | | | |
| Week ending 18-4-42 | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COAL:** | | | | |
| Week ending 18-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **TEA:** | | | | |
| Week ending 18-4-42 (4) | 1,58,045 | 1,82,205 | 1,70,850 | 1,01,922 |
| Corresponding period in 1941 | 2,38,745 | 91,212 | 1,37,850 | 97,440 |
| Corresponding period in 1940 | 2,13,022 | 74,861 | 1,31,700 | 76,438 |
| Increase or decrease % in 1942 over 1941 .. | +49·97 | +99,76 | +24·18 | +4·60 |
| Increase or decrease % in 1941 over 1940 .. | +12·08 | +21·84 | —2·30 | +27·48 |
| **SUGAR:** | | | | |
| Week ending 18-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 18-4-42 (3) | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 18-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 18-4-42 (1) | 23,01,941 | 18,36,000 | 4,38,000 | 36,041 |
| Corresponding period in 1941 | 3,18,412 | 1,05,000 | 2,15,000 | 3,103 |
| Corresponding period in 1940 | 3,13,377 | 1,20,000 | 2,15,000 | 4,691 |
| Increase or decrease % in 1942 over 1941 .. | +622·94 | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | +1·61 | .. | .. | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 18-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **BANKS:** | | | | |
| Week ending 18-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **MISCELLANEOUS:** | | | | |
| week ending 18-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 18-4-42 (5) | 26,59,986 | 20,17,205 | 6,05,850 | 1,36,966 |
| Corresponding period in 1941 | 5,56,157 | 1,96,212 | 3,42,350 | 1,90,643 |
| Corresponding period in 1940 | 5,26,399 | 1,94,861 | 3,46,700 | 81,129 |
| Increase or decrease % in 1942 over 1941 .. | +378·28 | +928·07 | +76·97 | —28·12 |
| Increase or decrease % in 1941 over 1940 | +5·65 | +0·69 | —1·75 | +134·86 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| **JUTE:** | | | | |
| From 1st Jan. to 18-4-42 (20) | 1,72,89,319 | 1,36,20,672 | 36,38,456 | 17,70,479 |
| Corresponding period in 1941 | 80,06,403 | 50,81,155 | 31,59,610 | 16,41,079 |
| Corresponding period in 1940 | 64,38,675 | 23,46,381 | 23,19,879 | —9,78,243 |
| Increase or decrease % in 1942 over 1941 .. | +115·94 | +168·06 | +14·91 | +7·83 |
| Increase or decrease % in 1941 over 1940 | +24·35 | +73·51 | +36·19 | .. |
| **COAL:** | | | | |
| From 1st Jan. to 18-4-42 (11) | 14,89,024 | 10,01,811 | 4,66,416 | —1,35,935 |
| Corresponding period in 1941 | 16,07,010 | 10,79,115 | 6,05,903 | —1,14,013 |
| Corresponding period in 1940 | 21,03,333 | 14,43,052 | 7,09,408 | —1,26,351 |
| Increase or decrease % in 1942 over 1941 .. | —7·34 | —7·16 | —23·02 | .. |
| Increase or decrease % in 1941 over 1940 .. | —23·60 | —25·23 | —14·59 | .. |
| **TEA:** | | | | |
| From 1st Jan. to 18-4-42 (17) | 20,81,435 | 9,34,338 | 10,21,089 | 4,16,440 |
| Corresponding period in 1941 | 12,37,981 | 4,52,406 | 7,47,481 | 3,52,119 |
| Corresponding period in 1940 | 12,56,970 | 4,90,555 | 6,86,225 | 3,66,704 |
| Increase or decrease % in 1942 over 1941 .. | +68·13 | +106·53 | +36·53 | +35·36 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —7·78 | +8·98 | +23·35 |
| **SUGAR:** | | | | |
| From 1st Jan. 18-4-42 (2) | 13,09,793 | 9,38,237 | 4,70,096 | 2,81,170 |
| Corresponding period in 1941 | 4,07,868 | 2,33,500 | 1,99,167 | 1,84,897 |
| Corresponding period in 1940 | 4,83,944 | 3,64,040 | 1,77,306 | 1,24,990 |
| Increase or decrease % in 1942 over 1941 .. | +268·72 | +269·32 | +135·98 | +52·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —35·36 | +12·21 | +35·95 |
| **LIGHT RAILWAYS:** | | | | |
| From 1st Jan. to 18-4-42 (7) | 7,75,019 | 2,66,000 | 4,30,931 | 1,70,790 |
| corresponding period in 1941 | 6,42,784 | 2,60,000 | 4,37,735 | 4,13,096 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,80,329 | 4,97,268 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. | +9·70 | +24·36 | —4·90 | +1·43 |
| **ENGINEERING:** | | | | |
| From 1st Jan. to 18-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| From 1st Jan. to 18-4-42 (13) | 2,72,86,924 | 2,11,16,398 | 50,80,876 | 8,06,845 |
| Corresponding period in 1941 | 89,42,120 | 53,72,501 | 32,74,157 | 802 |
| Corresponding period in 1940 | 50,42,815 | 31,43,721 | 31,33,690 | —3,43,123 |
| Increase or decrease % in 1942 over 1941 .. | +158·68 | +264·15 | +51·70 | .. |
| Increase or decrease % in 1941 over 1940 .. | +82·37 | +74·20 | +4·81 | .. |
| **PUBLIC UTILITIES:** | | | | |
| From 1st Jan. to 18-4-42 (2) | 98,03,471 | 45,42,137 | 54,51,726 | 4,11,157 |
| Corresponding period in 1941 | 90,22,033 | 39,01,982 | 50,76,337 | 4,01,738 |
| Corresponding period in 1940 | 88,24,402 | 38,37,366 | 49,53,338 | 3,56,037 |
| Increase or decrease % in 1942 over 1941 .. | +8·66 | +16·41 | +3·51 | +2·36 |
| Increase or decrease % in 1941 over 1940 .. | +2·24 | +1·69 | +2·36 | +12·84 |
| **BANKS:** | | | | |
| From 1st Jan. to 18-4-42 (4) | 1,06,41,913 | 16,36,413 | 83,18,172 | 55,98,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,149 | 82,69,186 | 48,79,903 |
| Corresponding period in 1940 | 1,05,56,571 | 19,00,307 | 83,46,240 | 41,83,080 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·59 | +14·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —32·71 | —0·92 | +16·68 |
| **MISCELLANEOUS:** | | | | |
| From 1st Jan. to 18-4-42 (9) | 2,12,73,799 | 1,45,97,309 | 68,54,690 | 8,17,301 |
| Corresponding period 1941 | 1,74,33,559 | 1,14,36,476 | 59,88,723 | 9,80,543 |
| Corresponding period in 1940 | 1,18,47,995 | 70,48,236 | 59,97,587 | 9,18,793 |
| Increase or decrease % in 1942 over 1941 .. | +22·03 | +27·11 | +14·50 | .. |
| Increase or decrease % in 1941 over 1940 .. | +50·97 | +62·26 | .. | .. |
| From 1st Jan. to 18-4-42 (84) | 9,26,45,997 | 5,85,93,314 | 3,15,25,321 | 1,01,97,006 |
| Corresponding period in 1941 | 5,76,14,988 | 3,91,76,805 | 2,77,64,522 | 82,09,686 |
| Corresponding period in 1940 | 4,78,18,741 | 2,13,73,094 | 2,07,94,764 | 49,43,086 |
| Increase or decrease % in 1942 over 1941 .. | +57·71 | +93·22 | +12·76 | +16·72 |
| Increase or decrease % in 1941 over 1940 .. | +20·65 | +36·84 | +3·68 | +77· |

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 19 SATURDAY, MAY 2, 1942 Price Re. 1

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| | Hongkong | Manila | Singapore | |
| | Iloilo | Medan | | |

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|---|---|---|
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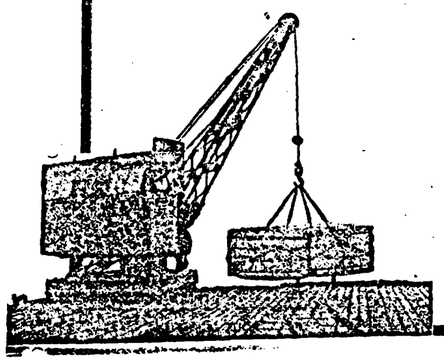
| | | | | | | |
|---|---|---|---|---|---|---|
| Agra, Johri Bazar. | Benares. | Delhi. | Hapur. | Kunch (U.P.) | Moradabad. | Orai. |
| Ahmedabad. | Bindki. | Dibai. | Hardoi. | Lahore. | Moradabad City. | Patna. |
| Aligarh. | Bombay. | Etawah. | Hathras. | Lahore City. | Mussoorie. | Rae Bareli. |
| Allahabad. | Bombay, Kalbadevi Road. | Firozabad. | Jhansi. | Lucknow. | Muttra. | Raipur. |
| Allahabad City. | Cawnpore. | Fyzabad. | Jubbulpore. | Lucknow, Aminabad Park. | Muzaffarnagar. | Sangla Hill. |
| Amritsar. | Cawnpore City. | Gadarwara, (C.P.) | Jullundur City. | Lucknow City. | Nagpur. | Shahjahanpur. |
| Auraiya. | Chandausi. | Ghaziabad. | Kalpi (U.P.) | Lyallpur. | Nagpur City. | Siswa Bazar. |
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# Indian Finance

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—The Analects of Confucius.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

STEADY conditions have continued to prevail in the money market; and the intensification of the emergency situation in Madras is partly responsible for this. It was more than three weeks ago that the South Indian Capital experienced an alert; but much has happened since to keep the sense of alarm alive. At the time when the news of the alert reached Calcutta, rumour-mongers went about saying that the Port of Madras and the Fort had been bombed out of existence. From people arriving in Calcutta from Madras, full reports of the alert are available; and we know now that there has so far been no incident of any kind in that City. All the same, rumour-mongers always ply a busy trade and even people who ought to know better lend a ready ear. It has thus happened that many banks in Calcutta are no longer discounting bills on Madras. This has naturally caused a considerable hold-up of funds. In Madras itself, the Government authorities seem to have succumbed to undue panic. The population were officially told that the City was in the danger zone and that those who had no actual business in Madras would be well-advised to leave. The High Court was closed earlier than scheduled and removed its headquarters to Coimbatore. The Secretariat was removed to Madanapalle, though it has now returned to Madras. All the banks have changed their offices from near the Beach to someone or other of the suburbs. It seems probable that some of the foreign exchange banks have decided on having combined premises. Amidst such dislocation, transfer of offices, disruption of staff and general unsettlement in the City, it is no matter for surprise that banking conditions in Madras have become extremely difficult. In such circumstances, banks will certainly be maintaining much larger cash balances than in normal conditions. With the fall of Rangoon, Indian banks have experienced considerable dislocation of business. The present emergency in Madras further complicates problems for them. The executives who control the destinies of banks are having new problems presented to them and have to watch the situation with daily alertness and concern.

Treasury Bill results during the current week make a better showing though, curiously, the average discount rate registers further rise. Applications were on the large side at Rs. 3,50¼ lakhs as compared with Rs. 2,72½ lakhs on April 21 and Rs. 2,35½ lakhs on April 14. The improvement in the amount of applications is, therefore, quite notable. And one would have thought that this would have resulted in a substantial decline in the average rate of accepted tenders. On April 28, the average discount rate had risen to Rs. 1-5 per cent per annum as compared with Rs. 1-4-9 in the previous week. We have often pointed out, in this column, that there should be strength and firmness in the Treasury Bill policy. To give way to the market as the authorities have been doing in the last many weeks, is a confession that the Government are dependent entirely on banks. This is actually not the case. Treasury Bill maturities are now on the small side. From the point of view of the obligations for repayment of treasury bills, the Government can well afford to reject treasury bill tenders if the rate is not suitable. We may be told, on the other hand, that the general ways and means position is such that there is need for the maximum amount securable from sales of treasury bills. It is not a weak treasury bill policy, but a strong treasury bill policy, that can induce a heady flow of bills.

In Britain, the Bank of England has been able, over a period of thirty months, to stabilise the treasury bill rate at slightly over sh. 20. This is no doubt due to the willing and ready co-operation which the Bank of England is able to feel sure of from the British banks. The pertinent question to ask is: why has the Reserve Bank of India not been able to secure similar co-operation from banks in India? The Imperial Bank, whose resources form more than one-third of the total resources of banks in India, is intimately connected with the Reserve Bank and the Government. During the past many months, the deposits of the Imperial Bank have been going up by leaps and bounds. With the support which is always forthcoming from the Imperial Bank, it should have been possible for the Reserve Bank to shape and enforce a resolute treasury bill policy. In the absence of such a policy, the banks are only too glad to mulct the Government whenever they can and to whatever extent they can. It is a sad reflection on treasury bills policy that a week, during which tenders have been exceptionally heavy, is a week which records a further rise in the treasury bill rate. Sales of intermediate bills between April 22 and April 27 amounted to Rs. 1,14¼ lakhs as compared with Rs. 40¼ lakhs in the corresponding period last week. The offer of tender bills for next week remains unchanged at Rs. 2 crores. Sales of intermediate bills will continue, the tap rate being unchanged at Rs. 99-11.

There has been further expansion of currency in the week ended April 24; and the expansion has been effected by transferring sterling securities from the banking department to the issue department of the Reserve Bank. Sterling securities in the issue department have risen by Rs. 7 crores from Rs. 234.85 crores to Rs. 241.85 crores. Correspondingly, foreign balances in the banking department have declined by Rs. 6.92 crores from Rs. 48.49 crores to Rs. 41.57 crores. Active note circulation in India has risen by Rs. 5.60 crores to an all-time record of Rs. 413.86 crores. Rupee coin has declined from Rs. 30.09 crores to Rs. 29.48 crores. Rupee securities are unchanged. In the banking department, Central Government's deposits have declined by Rs. 34 lakhs from Rs. 4.68 crores to Rs. 4.34 crores. This decline has taken place in spite of the Government taking additional ways and means loan for Rs. 8.82 lakhs. The latest figure of ways and means advance is Rs. 11.67 crores. The next returns of the Reserve Bank will be dated May 1; and it may be expected that they will disclose the changes consequent on the payment received from the British Government on the basis of month-end adjustments. Judging by the sterling payments received in recent months, the receipt at the end of this month may be anything like Rs. 30 crores. In which case, it should be possible to repay the entire ways and means loan of Rs. 11.67 crores. But as expenditure is also running at a high level, a substantial portion of the payment received

(*Continued from page 689*)

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Dec. 9 .. | 1,23·75 | 1,00·00 | 0 15 11 |
| ,, 10 to 15 | .. | 44·75 | 0 15 0 |
| ,, 16 .. | 1,55·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 | .. | 1.92·50 | 0 15 0 |
| ,, 22 | 1,24·25 | 1 00·00 | 1 0 0 |
| ,, 23 to Jan. 5 | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 | 1,75,75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 | .. | 86·00 | 0 15 0 |
| ,, 13 | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 | .. | 95·00 | 0 15 0 |
| ,, 20 | .143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 | .. | 6·50 | 0 15 0 |
| ,, 27 | 3,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 | .. | 1,48·25 | 0 15 0 |
| Feb. 3.. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 | .. | 98·00 | 0 15 0 |
| ,, 10 .. | 2,24·25 | 900·00 | 1 0 0 |
| ,, 11 to 16 | .. | 10·25 | 0 15 0 |
| ,, 17 .. | 2,76,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 | .. | 13·50 | 0 15 0 |
| ,, 24 .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 | .. | 35·00 | 0 15 0 |
| March 4 .. | 2,28·25 | 2,00·00 | 1 0 19 |
| ,, 5 to 9 | .. | 19·50 | 1 0 0 |
| ,, 10 .. | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 | .. | 15·00 | 1 2 0 |
| ,, 17 .. | 3,00·50 | 2,00·00 | 1 2 8 |
| ,, 18 to 23 | .. | 94·50 | 1 2 0 |
| ,, 24 .. | 3,30 75 | 2,00·00 | 1 2 9 |
| ,, 25 to 28 | .. | 1,17·75 | 1 2 0 |
| ,, 31 .. | 3,06·75 | 2,00·00 | 1 2 11 |
| April 1 to 2 | .. | 67·50 | 1 2 0 |
| ,, 7 ... | 2,98·00 | 2,00·00 | 1 3 7 |
| ,, 8 to 11 | ... | 99·50 | 1 2 0 |
| ,, 14 ... | 2,35·50 | 2,00·00 | 1 4 0 |
| ,, 15 to 20 | .. | 40·25 | 1 2 0 |
| ,, 21 ... | 2,72·50 | 2,00·00 | 1 4 9 |
| ,, 22 to 27 | .. | 1,14·50 | 1 2 0 |
| ,, 28 ... | 3,50·25 | 2,00·00 | 1 5 0 |

## TREASURY BILLS MATURITIES

| 1942 | Rs. | |
|---|---|---|
| May 6 .. | 1,00,00,000 | |
| ,, 4 to 9 .. | 98,00,000 | |
| ,, 13 .. | 2,00,00,000 | |
| ,, 11 to 16 ... | 10,25,000 | |
| ,, 20 ... | 2,00,00,000 | |
| ,, 18 to 23 .. | 13,50,000 | |
| ,, 27 ... | 2,00,00,000 | |
| ,, 25 to June 3 ... | 35,00,000 | 8,56,75,000 |
| June 7 .. | 2,00 00,000 | |
| ,, 5 to 9 .. | 19,50 000 | |
| ,, 13 .. | 2,00,00,000 | |
| ,, 11 to 16 .. | 16,00,000 | |
| ,, 20 .. | 2,00,00,000 | |
| ,, 18 to 23 .. | 94,50,000 | |
| ,, 27 .. | 2,00,00,000 | |
| ,, 25 to 28 .. | 1,17,75,000 | 10,47,75,000 |
| July 2 .. | 2,00,00,000 | |
| ,, 1 to 2 .. | 67,50,000 | |
| ,, 10 .. | 2,00,00,000 | |
| ,, 8 to 11 .. | 99,50,000 | |
| ,, 17 .. | 2,00,00,000 | |
| ,, 15 to 20 .. .. | 40,25,000 | |
| ,, 24 .. | 2,00,00,000 | |
| ,, 24 to 27 .. | 1,14,50,000 | 11,21,75,000 |
| Aug. 1 .. .. | 2,00,00,000 | 2,00,00,000 |
| Total .. | | 32,26,25,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills were opened on Tuesday, April 28, 1942. Total amount offered was Rs. 3,50,25,000 (Rupees 3 crores, 50 lakhs and 25 thousand). Tenders at Rs. 99-11 per cent and above were accepted in full and those at Rs. 99-10-9 per cent were allotted approximately 66 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-5% (Rupee one and annas five per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees 2 crores), of three months' Government of India Treasury Bills will be received on Tuesday May 5, 1942. Successful tenderers should make payment on Friday, May 8, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from April 29, 1942 to May 4, 1942 at Rs. 99-11 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from April 22 to 27, 1942 amounted to Rs. 1,14,50,000 (Rupees one crore, fourteen lakhs and fifty thousand).

During the week ended April 24, 1942. Government of India Treasury Bills for Rs. 1,47,00,000 (Rupees 1 crore 47 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

| | This week April 24, 1942 | Last week April 17, 1942 | A year ago April 25 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 11,85,09 | 10,57,58 | 13,47,93 |
| Notes in circulation in India ... | 413,85,59 | 408,25,16 | 249,26,84 |
| in Burma ... | 28,75,17 | 28,73,17 | 17,85,07 |
| Total Notes issued | 453,96,15 | 447,57,91 | 280,59,84 |
| Total Liabilties ... | 453,96,15 | 447,57,91 | 280,59,84 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 241,85,11 | 234,85,11 | 108,79,95 |
| Total of A ... | 286,26,54 | 279,26,54 | 153,21,38 |
| B. Rupee coin ... | 29,47,60 | 30,09,36 | 36,06,42 |
| Rupee Securities ... | 138,22,01 | 138,22,01 | 91,32,04 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 453,96,15 | 447,57,91 | 280,59,84 |
| Ratio of A to Liabilities ... | 63·059% | 62·85% | 54·603% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 4,33,71 | 4,67,71 | 5,16,61 |
| (2) Govt. of Burma | 1,06,04 | 1,06,04 | 8,39,05 |
| (3) Other Govt. accounts ... | 7,67,45 | 7,09,85 | 5,44,69 |
| (b) Banks ... | 48,81,35 | 40,85,29 | 28,40,60 |
| (c) Others ... | 1,68,61 | 2,03,67 | 6,27,97 |
| Bills Payable ... | 3,03,83 | 3,11,12 | 72,81 |
| Other Liabilities ... | 8,45,27 | 7,71,79 | 4,14,41 |
| Total ... | 80,06,26 | 76,55,47 | 63,56,18 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 11,30,66 | 10,52,85 | 13,25,21 |
| in Burma ... | 4,72 | 4,73 | 22,72 |
| Rupee Coin ... | 9,12 | 5,94 | 7,69 |
| Subsidiary Coin ... | 8,86 | 8,64 | 4,04 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 99,85 | 1,18,84 | 94,90 |
| Balances held abroad | 41,57,88 | 48,49,19 | 28,78,06 |
| Loans & Adv. to Govt. ... | 11,67,00 | 2,85,00 | 11,00,00 |
| Other Loans & Adv. | 8,50 | 8,50 | 4,75 |
| Investments ... | 8,58,07 | 7,78,53 | 7,84,93 |
| Other Assets ... | 5,87,59 | 5,53,75 | 1,38,88 |
| Total ... | 80,06,26 | 76,55,47 | 63,56,18 |

## IMPERIAL BANK

(In 000's of Rupees)

| | This week April 24, 1942 | Last week April 17, 1942 | A year ago April 25 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 123,13,50 | 119,34,42 | 98,22,31 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | .. | ... | ... |
| Sundries ... | 93,03 | 91,00 | 82,43 |
| Total ... | 135,31,38 | 131,50,42 | 110,29,74 |
| ASSETS— | | | |
| Government Securities ... ... | 67,35,13 | 66,66,98 | 55,63,92 |
| Other authorised investments ... | 1,19,19 | 1,19,20 | 1,10,69 |
| Loans ... ... | 9,63,20 | 9,92,30 | 8,68,66 |
| Cash credits .. | 23,65,19 | 24,32,86 | 27,24,34 |
| Bills Discounted and Purchased ... | 7,25,60 | 4,47,30 | 5,08,34 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,17 | 1,76,91 | 1,81,73 |
| Sundries ... | 76,07 | 74,77 | 77,13 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 2,97,37 | 2,37,62 | 94,65 |
| Cash in hand and with the Reserve Bank of India ... | 20,71,44 | 19,77,33 | 8,98,88 |
| Total | 133,31,88 | 131,50,42 | 110,29,74 |

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# Finance Abroad

Friday Morning.

In the difficult conditions of today shortterm borrowing is more than ever simple for the British Government. The money with the public may be larger, but it is regularly diverted through the banks into investment in defence bonds as also Treasury bills. A week ago no difficulty was found in raising treasury bills for 75 million by tender. The rate was a little over 1 per cent; the allotment to the market was a little better at 44 per cent. The weekly treasury bill issue is supplemented by the taking of Treasury deposits. The money market has not suffered in the least from the easiness that has overtaken giltedged in London. Nobody thinks any more about the difficulties of raising money, but only of the conduct of operations in distant theatres of war. The assurance that U. S. supplies as well as the U.S. fleet under Admiral 'Betty' Stark are in Europe is more constructive news from the market angle than any stories about lease-lend miracles.

The anti-inflation campaign has started officially. A 99 per cent levy on excess profits is approved in the U.S.A. The present levy of 75 per cent is called too low. A Gallup poll is known to have revealed a majority in favour of increased taxation. The stock market has not taken this news badly but then the market has been in poor shape for weeks. The behaviour of Wall Street suggests deep pessimism. The blue chips are all weak and it will not be said that the President is more popular by advocating equality. Equality of opportunity exists but the levelling down of incomes is not wanted. nearly everything will be frozen said a recent cable to the *Daily Mail* from New York. The public there is said to be avid for taxation, and there are few who have doubts that a nation, with an estimated income of 117 billion dollars in a year, can spend a hundred millions in a day. The anti-inflation drive is not blessed by men who still think of Roosevelt the reflationist, but there is the fact that a lot of idle money cannot be left where it is to go into durable goods made out of materials wanted for the war. So there is the case for stopping instalment buying. The F.R.B.'s Chairman sponsored the idea last year, and the shopping craze has to be killed somehow. The U. S. press has declared that unchecked inflation would add enormously to the war bill, and wageearners are told that there will be equality of sacrifice when incomes over $25,000 will be down to the President's ideal. Blanket freezing will not cut exports. It will perhaps help U. S. trade in Latin America and actually add to the national income.

The cost-price situation early in the year was disturbing. The note circulation was up on acount of full employment. If subscriptions to defence bonds in January rose to double the December level in the New York district alone and the Treasury netted 908 million dollars in 27 days of January as against 536 million dollars in December it was not taken as the limit. It was indeed urged that a plan to get wageearners to save regularly was needed. The Federal Reserve Bank as fiscal agent of the Treasury was ready to receive applications from corporations and revenue officers of Counties or Municipalities which had pay roll savings plans in operation. It was noted in January that total sales of savings bonds in that month would have yielded 1,000 million dollars or more. Moreover the U. S. Treasury enjoyed the advantage of borrowing at unusually low rates so that the savings bonds on sale from May last looked quite attractive. The U. S. treasury could raise 150 billions a week on 91 days bills at 0.23 per cent. by the end of January. The average yield on taxfree Federal bonds was below 2 per cent. The capital market was a little more active, but as was noted previously, the rise in bank deposits was far too large to be satisfied by offerings to the tune of 276 millions in January. Part of the money went to states and municipalities, and the demands of business were extremely limited. Further much borrowing was of a temporary nature. Inflation if it was in the air did not bring about large investment. The stock market was idle. Money was in more than one sense sterilised. Note hoarding was detected though bank reserves kept rising when Government was paying back previous loans. But the general situation was reflected in the rise under Banks' loans and advances, because U. S. treasure imports were going down and trade itself was affected by fears of scarcity of goods. Department stores got a good deal of money and sales in January topped the January 1941 mark by 33 per cent in the Second Federal Reserve District. Defence production kept rising through 1941 and afterwards too. Construction work was larger by 50 per cent in several industries. In New York alone factory employment was 22½ per cent above the December 1940 level and pay-rolls were 45½ per cent greater. This in many people's eyes is a sure indication of the vicious spiral. Prices rose, production rose and wages also rose. If investment did not rise there is the explanation that opportunities were few. Restricted investment in a way stimulated spending. This resulted in a further rise in the price level and the dangerous ingredients of the situation were present in January last, to judge by available comments. That is why high taxation and regular savings are regarded as approved remedies. The fact that Britain was taking out half the nation's income for expenditure impelled the U.S.A. to view high taxation as wholly justified by the war. It is hoped to raise 36 billions in a year for war outlay that threatens to be larger. The cycle of defeats will not come to an end, and the U. S. citizen has been told roundly that higher taxation is the price of liberty. The addition of 30 per cent to the U. S. labour force by January 1942 led to a rise of 75 per cent or so in factory payrolls. Higher production resulted in bigger incomes, and without leisure, the workers with larger incomes felt the urge to spend. This is to be checked by the President's seven-point plan meant to break the war boom and avoid the postwar slump.

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Much has been said about the wonders it will procure for the people of America and the distinction drawn between systematic reduction of the cost of living and to lower standard of living enforced by the war shows that the views of the Left have come to colour the U. S. Treasury's views. Since wages in the U.S.A. rose by 41 per cent during 1941 and employment rose by 19 per cent the margin available for taxation is obviously large. It is all to the good, for the savings drive must give billions in a month, and there must be no investor's strikes. The Republican party can raise no obstacles now that Mr. Willkie's proposal that the only intelligible war aim is victory and the only means full effort has been accepted last week by the National Committee in Chicago.

The U. S. savings campaign must help the Allies to get larger supplies. That is the object of the U. S. mission in India. The only aim is to help India to raise herself to a war footing. That is not the same as making Indian war effort full, free and hearty. U. S. Indusry may be running in top gear but things here move slowly. Take for instance the announcement on April 25 that no dealings will be permitted with the Channel Islands. It has just been noted in Delhi that the islands lost in June 1940 to the Germans already established in northern France are enemy-occupied territory. So pat comes the announcement that except with the permission of the Reserve Bank there cannot be any execution of any order given by or on behalf of any person resident in the C. I. or any body corporate under the control of any resident there. In so far as the order refuses the person to make any payment or part with gold, the wording is as usual but it is the first reference to treatment of assets in India belonging to C. I. residents. Could there be such delay in including the C.I. with enemy-occupied territory. The Chairman of the big British Banks in their speeches last year touched on this subject in reference to the loss of assets there. The C. I. branches are put out of reckoning, and if they are classed with branches in Belgium and France at present operating under Nazi supervision, the reason is obvious. The normal relation is at an end and the C. I. should have been classed long ago with countries like Denmark and Belgium in as much as the enemy is in control and the resident's assets in India cannot be dealt with. Reference has been made previously to the absence of any notification concerning commercial or other relations subsisting between India and Occupied Burma. The administration of assets in India by

(*Continued on page* 690)

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# Editorial Comments

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## American Tempo

The plan and procedure of the American Technical Mission have been announced; and the members of the Mission who are now in Calcutta for a stay of ten days, will then proceed to Bombay where they will stay for a like period, and return to Delhi for final consultation among themselves and the drafting of their recommendations. These recommendations will be, in the first instance, submitted to President Roosevelt; and, thereafter, they will be communicated to the Government of India. During their visit to the Eastern and Western Capitals, they will be meeting industrialists as well as commercial bodies; they will also be inspecting some of the factories. As the itinerary of the Mission is in charge of the officials of the War Supply Department, one may be sure that, while the members of the Mission were spending a few days in New Delhi, they would have had plentiful opportunities to read and digest the mass of commercial and industrial data which the department has been gathering and compiling since the time of the Roger Mission and the Eastern Group Conference.

The American experts have a quick way of understanding the broad outlines of a problem; and one may be sure that the essentials of the production problem which the Technical Mission is out to tackle have already been formulated in broad terms by the members of the Mission. The application of Amercican technical assistance in relation to each category of production is a question of detail; and the main point to appreciate is that the American way of extending industrial establishments and setting up new ones has an unique tempo of its own. Where Britain or even Germany will take a number of months to establish a new industry, Americans may generally be trusted to do it in the matter of as many weeks. M. Marilo is a Continental writer who has studied American industry in its actual working, and can speak with comparative knowledge of European industry and American industry. And the conclusion he arrives at is that it is American industrial superiority that will be the deciding factor in shortening the war. He has recently written a pamphlet entitled "A Short War through American Industrial Superiority". And the following comment appears in the "Saturday Evening Post".

> "M. Marilo has seen the American way of new plant construction, the steel frame going up while the ground was being levelled for the floor; he has seen an aluminium plant that was started in November producing aluminium in May, whereas in Europe it would have taken eighteen months to do it; he has seen heavy electrical machines made, delivered, installed and working in ninety days, whereas in Europe they would need a year; he has seen an air-plane engine factory, covering fifty acres of ground, with a capacity of 1.000 engines a month, built, tooled, manned and brought to production in 193 days; he looked at a hill on what they told him was the ideal site for an electro-metallurgical plant, and it made him gloomy to think how long it would take to remove the hill; a week later he looked again and the hill was not there, but in place of it the beginning of a metallurgical plant, and he could hardly believe his eyes—this being made possible, he remarks, 'by the big power excavators which at the same time carry away the soil, the trees and the rocks'. He adds: 'Nothing of this kind exists in Europe'".

This is what India should like the American Technical Mission to teach us. Production of war supplies in India can be on a more comprehensive scale if industries can be set up in India for the manufacture of engines,aeroplanes, machine tools, etc. With respect to projects of this kind, the British Government have been so far apathetic on the plea that the requisite machinery could not be secured and the requisite technical personnel could not be made available. We should like to have the assistance of the Technical Mission in setting up in India those new industries whose production will fill up the gaps in the matter of war supplies; in securing the plant and machinery for such industries; in also obtaining the technical hands necessary to instal the plants and run them in the early stages; and, above all, in endowing the whole plan and scheme with the tempo and speed which are characteristically American.

## TOWARDS EQUALITY

There may be no complete similiarity between the measures adopted in 1937 to arrest an upswing in prices and wages, and the new measures adumbrated by President Roosevelt this week as part of an anti-inflation campaign. In 1937 boom control was devised to brake the speculative activity that marked the recovery from depression. The effects of that policy were reflected in the recession and pump-priming was an expedient forced on the U. S. Administration thereafter. To-day the price-cost situation is different which the cost of living has risen to a point at which discontent is ripe. The budgetary position is abnormally distorted and the third term is above all dominated by war in Europe and Asia. Why, then, is the U.S.A. forced to adopt anti-inflationary measures. A week ago appeared reports from an authoritative quarter calculated to suggest that the turning-point in the battle of production had been reached. But further advance claiming over half the national income is wanted. The battle for production has not been won, but the decisive stage has been reached, claimed Mr. Donald Nelson a short while ago. A day or two earlier it was suggested that no drastic increase in taxation was contemplated by the U. S. Treasury Secretary. To contradict this optimistic forecast came another message dealing with the President's desire to issue a special message meant to eliminate the inflationary urge. Ceilings, wage policy, taxation and other things were mentioned, and on Monday the President's programme was actually known.

How Congress and Big Business will react to it cannot be known. The freezing of prices, wages, rents etc., is familiar. What is indicated now is that the U. S. besides stepping up her own war production is going to take up control measures in earnest. It is by no means suggested that control or the agencies therefor did not exist before. Right through 1941 Mr. Leon Henderson of the OPM waged an unequal struggle with prices and wages. The FRB came out as an ally of the Administration, and credit was tightened by changing banks' reserve requirements. Mr. Morgenthau has always been an anti-inflationist like Mr. Eccles but the success that attended his efforts was not impressive. There was a late compromise over the price control bill, and it is only necessary to look at the trend of New York cotton prices this year, as compared with the break in Bombay, to realise that a fundamental difference exists. To break a war boom and avoid a post-war slump is the avowed purpose of the President.

The seven-point programme starts with taxation to keep down profits. The Congressional proposal to limit dividends is not lost sight of in a demand for a stiff E. P. T. Wholesale and retail prices alike are to be controlled by the fixation of maxima. The stabilisation of wages is the third feature, and the fourth is the policy of stabilising farm prices. The fifth is to encourage savings, to make all citizens buy war bonds. The sixth point in the Presidential programme is to secure rationing of all essential commodities of which there is a shortage. The last is in the nature of a financial accessory, to discourage credit sales and instalment buying, and to encourage the paying off of debt, mortgage and other obligations.

The main object is not to lower the standard of living in the U.S.A. but to bring down the cost of living. The President has confessed his aim, and it will not make him unpopular with his own party He has also indicated that war and welfare are incompatible, and that total war demands total sacrifice. The reason for Mr. Roosevelt's fear is the present rate of war expenditure. In his Message to Congress the estimate of war expenditure is 100 million dollars per diem, and the President expects that before the end of 1942 the rate of expenditure will be doubled. It is imperative, in the President's view, to hold down the cost of living because of the inflation threat latent in the estimate of an enormous budget in the year beginning July 1st, 1942.

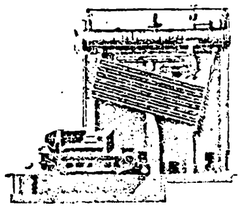
He has asked for an all-embracing programme. As anticipated last week in a Washington message, the President thinks a net income of 25,000 dollars good enough for any citizen. His own salary will yield only that, and that is why taxation to skim off profits and wages is vigorously recommended. Farmers will get their ideal of parity prices, but nothing more; the President does not like 110 per cent. The President has said openly that the war cannot be fought on the spend-as-usual principle. Rationing is deemed logical. Wage-freezing will not be arbitrary for the Labour Board will settle the business. What Britain decided upon last July as regards wages in wartime after trying the game of running with the hare and hunting with the hounds has been accepted in finality.

There is another important point in the Administration's programme. The sanction of Congress is asked, and President Roosevelt has announced his intention of getting necessary legislation enacted, should the cost of living go up further. The machinery, like the method, will be democratic. Departmental officials will have nothing to do with it, and ad hoc agencies will be in the background. The President has obviously learnt by his mistakes of the past. The measures are to take effect from this week. What will be the effect on world prices? Quite beneficial, for it must be confessed that prices have risen so high that a drop would be welcomed. The fixation of ceiling prices for exports on a cost plus basis as from April 30th means that home costs will regulate prices, not the foreign customers' ability to pay. Ceilings have been fixed on the basis of 1940 premium. And it must be confessed that only a year after he took charge of price control and supplies, Mr. Henderson has convinced the Administration that the war against inflation must be waged with courage and resolution. Price control has however, been a plank of the President's policy since last summer when the defence programme was altered rapidly and lease-lend entailed bigger spending by the Federal Government. Essentially the situation underwent a change in December when the U.S.A. joined the war. Prices of commodities including grain and livestock rose rapidly in December. The advance in prices stimulated retail trade which had also the benefit of advance Xmas buying. Though Federal regulation limited the advance in prices in several cases the general retail price-level was 18 per cent. above that of December 1940. Additional measures to prevent advances in prices in whosesale prices were soon announced for wool and shellac and for such imported foods as cocoa, coffee, pepper and fats and oils.

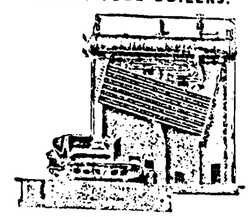
The rise in prices was sustained by free spending on the part of the public. The volume of retail trade rose in November, though not so much as in December. Rail traffic was larger and the rise in industrial output to 168 per cent. of the 1935-39 average in the U.S.A. encouraged optimism. Actually a slight fall in shop sales was recorded towards the middle of December but as the F.R.B.'s summary report notes; in the first half of January sales at department stores showed less than the customary sharp reduction from the Christmas buying peak and were at a level substantially higher in comparison with a year ago than that prevailing in other recent months. But this had little material effect on commodity prices. Wholesale prices increased sharply when the U.S.A. entered the war and then showed little change during the latter half of December. In the first half of January, prices again advanced, the principal increases being in agricultural commodities and chemicals. Price control was extended to cover many products including consumers' goods. Certain of the measures like those relating to rubber and wool products were associated with new production restrictions. In this period, also, says the semi-official survey, there were advances in a number of price ceilings.

The situation in the first six weeks of war gives a clue to what has been happening since and indicates why sharp remedies are applied. In December expenditure of 2 billion dollars a month would have sufficed. The latest estimate is one of 3 billion dollars per month and 6 billion dollars by the end of 1942. The realisation that all this must come from borrowing because it is not possible to add overmuch to the tax revenue of 7.6 billion dollars per annum may condition attempts to stimulate savings. As was pointed out in a critical estimate of general prospects in the third year in a war economy, there is a problem of control, as there is one of distribution. There is a transfer problem, also in a war economy, and its elimination is obviously the first object of the seven-point programme. Reduced civilian spending is desired. The limitations of previous control measures indicated to the Federal Government that the war production and full outlay mean a curtailment of civilian production. A ban until February 2 was placed on the retail sale of passenger cars and trucks, pending the establishment of a rationing system. The production of cars was increased in January merely to use up semi-finished supplies, but meanwhile, the claims of war industries were examined, and limitation of supplies to non-essential consumers became the rule in January. The more extended rationing approved by the President, and heralded by petrol rationing, is different from the control orders applied to aluminium, lead, mercury, nickel, tin, wool, rubber and latex after the entry into the war. Non-defence industries were not permitted to develop output and the diversion of materials favoured industries helping in the war effort. That is why industries producing durable consumers goods e.g. automobiles reported a fall in output after war broke out, while shipbuilding, aircraft etc. boomed. With steel output in 1941 equal to 97½ per cent. of rated capacity there was no major production problem, but the cost of living index (source Bureau of Labour Statistics) rose by one point, in December to stand at 111 as against 101 in December, 1940. The level of wages was higher since the November index was 127 as against 116 in December, 1940. The story of higher prices and wages in January illustrates the ineffectiveness of holding up prices. Wholesale prices rose to a new height since 1929 and the percentile rise, from December 27 up to January 17, was 2 per cent. while farm prices alone showed an average rise of 5 per cent. Cotton was over 20 cents per lb. the highest price in twelve years. Price ceilings for textiles had to be revised in January and the Agricultural Department anxious for its production drive promised better prices for farmers, particularly, oil-bearing crops. No restrictions were placed on cane and sugar acreage and the ceilings for both raw and refined sugar were raised, but it was made known that allotments of sugar to wholesalers, jobbers and industries would be 80 per cent. of the February, 1941 quantity. So rationing appeared in a familiar form. In response to a desire for higher output the price of lead was raised from 5.85 cents per lb. to 6.5 cents in New York. The Metals Reserve Company offered higher prices for copper, lead and zinc, for production in excess of the 1941 tonnage. Higher freight costs accounted for the upward revision of prices for petroleum products. The price situation obtaining in January may be summed up by saying that as compared with August 26, 1939 U. S. commodity prices were 27.7 per cent. higher, the increase being greatest under raw materials. Clearly the seeds of trouble were present and even the promise of labour leaders to work against the Axis was not enough to curb the urge to spend manifest among wage-earners.

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# Editorial Notes

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### Indian Banking Progress

Banking progress in the first quarter of the year certainly supports usual optimism. Despite uneasiness caused by the war the Indian banking system has stood up very well indeed to greater strain and to its additional responsibilities. The support given to the giltedged market by the fixation of minimum prices, under a special ordinance, has not been overlooked in the usual reviews. There has been no change in the number of scheduled banks. At the end of March there were seventeen exchange banks and forty-five other scheduled banks. But the number of banks scheduled in India alone amounted to 59. They had total balances of Rs. 323.89 crores, and the increase of Rs. 2,65 crores in total deposits in an anxious period points to the normal growth of savings in India under unpropitious circumstances. The increase, as may be expected took the form of larger deposits in current accounts. Demand liabilities are up by Rs. 12.25 crores, while the proportion of these to total deposits is up to 69.49 per cent. from 66.25 per cent. as at December 26. Time liabilities show a decrease of Rs. 9.6 crores and their percentage is lower at 30.51 per cent.

Any period of strain is immediately marked by a rise in cash. The total cash and balances with the Reserve Bank of the Scheduled Banks in India were up from Rs. 40.33 crores on December 26, 1941 to Rs. 49.74 crores as on March 27. The cash ratio has risen in the interval from 12.55 per cent. to 15.36 per cent. comparing favourably with the ratio of 15.83 per cent. a year ago. The most characteristic feature of wartime is the fall in Advances and the rise in Investments. Compared with the position a year ago the total of advances and bills discounted by the Scheduled Banks is Rs. 8.68 crores less and Rs. 9.6 crores less than three months previously. That is why the percentage of advances etc., to deposits is down to 35.71 per cent. while the excess of balances over the statutory minimum with the Reserve Bank is sharply higher.

The exclusion of Burma figures by special permission under an ordinance of February gives one a clearer notion of what is happening. The general presumption is that the position is very sound and safe, and Indian banks as a class have, despite the events in Burma, attained a position at which progress is assured are small. Customers have few war risks. Perhaps the experience of the Imperial Bank in that period may be called unique, but it can be cited to prove that the rise in deposits is almost concentrated in one bank, since deposits of all types in the case of the Imperial Bank have risen by about Rs. 11 crores in the first quarter of 1942. There has been no increase under investments and almost exceptionally, the Bank's cash credits and bills show increases on the previous quarter. The cash balances in this case exceed Rs. 24.8 crores having risen from Rs. 17.2 crores as at December 26 showing once again that the cash ratio rises more than proportionately when trade demand for funds is slack.

### Crops in Argentina

The Indian Central Jute Committee's April bulletin contains as usual a note on trade conditions in the Argentine. The outstanding fact is a fairly normal increase in the value of Argentina's foreign trade in 1941 accompanied by a serious fall in quantity, by as much as 34.2 per cent. under exports. This fact conditions Argentine policy. The Government has had to assist the Grain Board which was bent on acquiring the wheat crop at fixed prices at a price equal to 54¼ cents per U.S. bushel. The price is not at all high in comparison with Chicago prices. Price control has led to the assumption of Government control of the grain trade. There is now no grain trade. There is now no grain market in the Republic in the ordinary sense of the term. Wheat for instance, is bought from the farmer at what is supposed to be approximately the cost of production (at 6.75 pesos per quintal) Grain merchants and shopkeepers are allowed a small margin for handling the grain. Exporters must buy from the board and sell as best as they can to the buyers abroad. There is therefore only one authority to buy, sell and fix or vary prices for the principal grain and seed crops, the Official Grain Board. The crop news from the Argentine has a specific bearing on Indian jute prospects. It is now known that the maize crop of Argentina will be substantially lower than in 1940-41. An increase of 10 per cent. under rice is at the same time reported but the area returned is 33,600 hectares. The potato crop, if it promises to be smaller, is likely to be above the average. It is the same with tobacco. As regards wheat the estimate is for a crop of 6.2 million tons revealing an increase of 200,000 tons. In the case of linseed, however, there is a decrease. Harvesting was over by February. The six major crops account for the production amounting to 8,910,000 tons and it is only in the case of wheat that an increase is reported. Argentina is said to be doing very well with wool. Though stocks had risen by December the wool trade was active on the anticipation that domestic consumption would exceed 70,000 tons as compared with 30,000 to 35,000 tons in other years. Mr. Jackman's report adds that a substantial export trade has been developed in tops, yarns and cloths. The textile industry promises to strike deep root in Latin America.

### Recent Anomalies

A development of unusual interest is the current stability of the giltedged market. It is a development independent of the near-stringency noted in the money market this month. The stability has neutralised some of the peculiar features noticeable last month, features that deserved comment, but were not previously referred to in view of certain considerations. It is, however, necessary to make a brief reference to the anomalies noticed a month ago using for this purpose the quotations ruling around April 1. The fixation of minimum prices early in March by an ordinance, prohibiting dealings in Government securities below certain fixed rates, reflected the determination of the Indian to maintain a market in the obligations of Government. It was essentially an action devised to defend its credit and protect investors by an announcement on March 2. It was widely welcomed, though it was confessed that it could not by itself stimulate investment in giltedged. The fixation of minimum prices for Provincial Loans was an afterthought prompted by the demand that provincial loans too deserved the support of minimum prices. The working of the minimum price rule in the case of specified industrial shares in Calcutta and Bombay indicated that the principle could be applied but certain abnormal features would arise.

Many would have noted with peculiar attention that the only taxfree loan the 5 percent 1945-55 loan commanded greater attention than ever after the increase in taxation announced in the Budget. It would also have been noted that the yield on 3½ percent 1947-50 was much better than that offering on 3½ percent paper at Rs. 88-1. The running yield on 3½ percent Rupee Paper at that price was 3.98 per cent. Compare this with the yield of 1½ percent given by old Consols at 83¾ to realise the vast difference between the London and Indian markets.

The spread between Indian loans and Provincial loans is similar to that between British loans and Home Corporation stocks, and hence understandable. But the difference as between one Province and another right through appeared unusual because Section 93 is in operation in the Provinces and there can be no intrinsic difference, particularly, in wartime. In the matter of liability to taxation there is no difference. The most unusual feature



was the premium reflected in the quotations for State loans. How State loans could find support at a premium when Provincial loans with a sinking fund and arrangements for open market purchase were uniformly below par seems hard to explain. But it would have been noticed that 3½ percent Cochin Loan quoted over par even a month ago because it was of free of tax and the 5 percent 1943-53 loan found favour at Rs. 100-12 because of its early maturity and its exemption from tax. In the case of the Travancore 3½ percent loan, the exemption from incometax would favour local investors but not outside buyers. In the case of the Mysore loans the exemption from tax kept all the issues over par though if the market malaise, due to the war news, be considered in isolation, there was nothing to warrant the belief that Indian States as such enjoyed a creditworthiness higher than that of British India or individual Provinces. Yet there was the fact that when the majority of Indian trustee stocks were below par in Indian markets the 3 percent Mysore loan was quoting Rs. 101½ and the five percent 1955 loan stood at Rs. 119½.

### Bhopal Budget

Among the Indian States which have aspired to raise additional revenue to meet rising expenditure is Bhopal. The latest budget contains a provision of over Rs. 20 lakhs for defence and makes an allotment of Rs. 1 lakh for civil defence and Rs. 1 lakh for A.R.P. British Indian practice is responsible both for the balancing of revenue and expenditure and the new grants. Total revenue for 1942-43 is placed at Rs. 10,114,214. Expenditure on the Army is higher by Rs. 8 lakhs and expenditure on Administration and Social Services is up by Rs. 3.3 lakhs as compared with the previous year. The increase is almost covered by an extraordinary receipt of Rs. 8.13 lakhs anticipated by the Bhopal Durbar. In the last two years, Bhopal has spent more on its Army; yet it has obtained a surplus, available to meet the anticipated increase in expenditure. Expenditure in 1941-42 was Rs. 8 lakhs above the Budget Estimate, mainly on account of the rise in Defence charges. Revenue from customs, railways etc. kept rising and the State has paid back Rs. 10 lakhs out of the loan of Rs. 30 lakhs taken in 1937 for financing industrial development in the State. The Legislative Council, which considered the Budget last month, was asked to note that without any increase in taxation, additional expenditure was being met, and enhanced grants, equal to 21 per cent. of the State's total budget, were available for nation-building expenditure. The Bhopal State again expects to get larger income from the electric supply and the railway, investments, which, in the past, have been bringing larger receipts.

### Co-operation in Bengal

In the year ended June 30, 1941 it may be said that the co-operative movement in Bengal has more or less marked time. The reason is obvious. In the annual review of co-operative societies will be found evidence of reforming zeal and delay in adopting radical measures. The Co-operative Central Banks have to un-freeze assets, and the setting up of co-operative debt settlement boards is meant to help the recovery of dues and afford information as to free or realisable assets. The report states that a hundred settlement boards were at work and they are to be improved and extended. The primary societies also stand in need of drastic reform, and the report declares that proposals for reconstruction and improvement of societies have come to the forefront. The Provincial Bank obtained a larger advance from Government for making short-term loans in 1940-41 and did not recover its own advances in full. Easy borrowing presents dangers to lender as well as taker, and Bengal's co-operative banks have neglected the business of recovering old loans in repayment of new advances.

A number of co-operative loan societies came into being. The most important departure in the field of co-operation was a women's industrial society and 309 sugarcane growers societies. Co-operative marketing societies had a powerful appeal and there were 33 multi-purpose societies and 78 agricultural sale and supply societies with 87,000 members and working capital of over Rs. 11 lakhs. During the year ending June 30 these societies handled produce worth Rs. 6¼ lakhs against Rs. 4 lakhs in the preceding year. More members made use of the societies. To the co-operative rice mills at Gosaba, and Khepupara was added another rice mill at Manmathapur by the Parbatipur sale and supply society last year. Progress is readily measured by the increase in number and membership from 37,400 and Rs. 11.42 lakhs to 40,000 and Rs. 12.99 lakhs respectively. The working capital of societies of all types shows only a small increase of Rs. 12 lakhs at Rs. 21.4 crores. Of crops and prices the report says much, also of cyclonic damage in South-east Bengal. The report also mentions debts due by members totalling to over Rs. 391 lakhs against aggregate deposits totalling Rs. 4¼ crores. The figures are almost flattering in view of the admission that the movement is more or less stagnant.

### R. A. F. Answers Hitler

In the latest oration of Herr Hitler to a dutiful Reichstag, little is vouchsafed as regards the Nazi plan for victory. There are on any threats, but they are as vague


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as ever. It is clear that the R. A. F. offensive has affected the nerves even of Germany's master. In the tirade against Bolshevism, the Jews and Britain there is nothing new. But the request for plenary powers is universal. Herr Hitler has evidently concluded that a stricter regime is needed for a fuller war effort. In the tenth year of Nazi rule, he is content to dwell on old victories because he is not sure of new victories. Yet it would be a mistake to assume that the Fuehrer's military capacity has weakened or that his hold on Army and people is relaxed. The alliance with the formidable Reichswehr exists and the Junkers are latterly more prominent. In the very brief reference to Japan's successes in the Orient, some detect suspicion or jealously, but for others the emphasis on the encouragement drawn by Hitler seems ominous in the extreme. There is, however, one outstanding feature in the speech made on Sunday in Berlin. The Fuehrer is anxious to convince both the party and the inner group of yes-men that he can deal with the military problem despite the reverses in Russia. M. Stalin's confidence in victory demanded an answer and the Germans, facing unmeasured aerial attack from Flushing to Trondheim, have to be told that they must "take it" because more than ever national survival is based on endurance. The magnitude of Hitler's gamble has at last been made plain, and Dr. Otto Strasser's bitter comment on Hitler's fulmination proves that his early associates can see through the stunt of extended authority and unlimited powers. To the oration the R.A.F. bombers have given the necessary answer. The Occupied countries are also aware that if Vichy is more subservient than ever the Allies are not going to let Occupied France alone. From LeHavre to Rostock the bombers are busy and de Havilland, Short Bros., Hawker as also Vickers-Armstrong are the manufacturers whose machines have upheld the reputation of British pilots and gunners.

**Cotton Consumption**

In the light of the decline reported in the mill consumption of cotton in February, an analysis of raw cotton statistics for November may have no special interest. But it has some value in showing that the expansion in Indian textile output supported the increasing consumption of cotton recorded in the raw cotton statistics. Though coastal trade is left out of account the statistics may be taken as a pointer to the limited increase in the carry-over for 1942 as also to the problems raised by a slight increase in the 1941-42 cotton crop. There is more than one province like Assam in which the cotton trade is insignificant. The increase in Bengal's takings from the C.P., Bombay and Sind leading to an increase of 60 per cent. in the first quarter of the current cotton year can be directly related to the increase in mill output here. A somewhat different story is told by the statistics relating to the U. P. In spite of greatly enlarged takings from the C. P. in the three months ended November, 1941 the increase in cotton imports into the U. P. as compared with three months of 1940 is less than 10 per cent.; less cotton came from the Punjab and supplies of homegrown cotton were apparently smaller. The Punjab and C. P. being large sources of cotton naturally could reduce their own takings of rail and river-borne cotton, but the great expansion in imports into Bombay from Sind in the period covered by the analysis, proves that demand for long-staple cotton is still large and the immediate problem is one of reducing cultivation of short-staple. An increase of about 10 per cent. in Bombay's supplies in the first quarter of the 1941-42 cotton year furnishes a clue to the trend of prices in the months that followed the outbreak of war with Japan. The increase in Madras' takings of Bombay cotton was inconsiderable but it was larger than the increase in supplies of locally-grown cotton.

November witnessed a decline in imports and the first quarter accounted for a rise of less than 5 per cent. in imports in the Madras Presidency. Very interesting deductions might be drawn from it as suggesting that the prosperity of 1941 would not continue into the present year. Actually a hopeful view is taken only of Cawnpore mills' prospects. Elsewhere the labour situation and other factors are more than enough to repress hopes based merely on the fall in India's textile imports. Though Bengal gives its name to a distinct grade, the export trade to other provinces is negligible. The bulk of Bengal's cotton is consumed in this province, and successful expansion of cotton 1940-41 should not obscure the essential cultivation in the uplands is sure to be assisted by the mill industry of Bengal.

**Lost Markets**

Such changes as have come through the Pacific war cannot be fully known by reference to the February trade returns. But the fact that exports for eleven months ending February, 1942, are higher by Rs. 15 crores in value as compared with 1940-41 should not obscure the essential fact that half a dozen useful markets have been closed, and such as are open, are going in for stricter import control. The Indian Trade Journal in recent months has carried notices concerning restrictions in various Colonies. In spite of all that is said about prospects opened up by the war for Indian exports, it must be observed that limitation of non-essential purchases even from sterling countries, has become the principle in Australia as also in various Crown Colonies.

The decline in trade with Burma came before the extension of hostilities. The difficulties in maintaining trade are clearly illustrated by the abrupt fall in exports from Rs. 1.7 crores in February, 1941 to Rs. 17.72 lakhs in February this year. The disappearance of trade connections and the loss of several ports go far to explain the calamitous fall in Indo-Burma trade. The continuance of the 1941 trade treaty is obviously no advantage when Burma has no coastal port and no customs revenue to make preference a reality. Total

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imports for eleven months ended February from Burma were valued at Rs. 27.6 crores against Rs. 25.84 crores for the corresponding period of 1940-41. India's exports, in the same period, amounted to Rs. 14.17 crores but in the year following had dropped to Rs. 11.71 crores. The only conceivable reason is the war, though it must be added here that exports destined for China do not enter into the Burma totals and there should have been a considerable rise under these after July, 1941. It may be mentioned in passing that the increase is clearly reflected in the Hongkong trade figures. Exports to that colony exceeded Rs. 6.31 crores in value as against Rs. 2.76 crores in the eleven months ended February, 1941. The fall in total trade with Burma did not prejudice Indian manufacturers until recently, but it is becoming clear now that textile exports should be affected by the loss of a most promising market. It will be urged that Iran, Iraq and Arabia might offer compensation to manufacturers, but due regard must be had to the export restrictions in force at present as also the freight difficulties.

From a summary glance at the export table one might say that countries which usually took from India over Rs. 30 crores worth of goods in the eleven months of 1941-42 are lost on account of the war. That is to say the loss in 1942 will be as great as the loss in 1940. About a seventh of India's export trade is hit thereby. But one may dwell at the same time on the heady growth of exports to the U.S.A., to the U. K. also to a more moderate extent, and the expansion of trade with Canada, South Africa and Australia corresponding to the expansion of Indian imports from the Dominions in the war period. It may be added that the expansion of Empire trade is far more pronounced than the increase in exports to the U. K. The Dominions, to judge by the figures available, have displaced Germany and Japan, formerly prominent as India's customers. The most arresting feature, however, is the growth of Indian exports to Italian East Africa. The description covers Abyssinia and is clearly a result of successful operations in Africa last year. For the eleven months ended February, 1941 the exports were valued at Rs. 26.800. For the eleven months of 1941-42 the exports were valued at Rs. 53.20.637. The hope of increased commercial activity in Abyssinia under a new regime is certainly justified by the surprising increase. India's own exports from Italian East Africa were valued at Rs. 6.604 only but they should have increased thereafter since Eritrea is in Allied hands and has become a supply base for the Middle East.

**New Taxation**

The Indian Finance Act of 1942 is a short enactment giving effect to the budget proposals. It extends to the whole of British India. It retains the salt duty of Rs. 1-4 per maund on both manufactured and imported salt. It raises the excise duty on motor spirit to fifteen annas per gallon. The fourth section enhances the excise duty on kerosene to the same level as the import duty in force at present. The excise duty on silver is also enhanced to three annas and seven and onefifth pies. The increase is explained by the provisions of section 6 stating that a twenty per cent surcharge is to be levied on all customs duties. Exceptions are salt, motor spirit, raw cotton and machinery comprised in items 72 (1), (2), and (3) of the schedule to the Indian Tariff Act of 1934 also when the Customs Department is satisfied that they are the produce or manufacture of Burma there is no surcharge. Of the following articles, potatoes, onions, coffee, spices, betelnuts, cutch and gambier, sugar excluding confectionery, cigars and matches most are non-competitive with foreign imports. The surcharge provision is repeated in the case of inland postal rates and incometax and supertax rates in force for the year ending March 1943. Section 6 defines the procedure and subsections 5 and 6 define the procedure for defence savings certificates for the lowest assessed group. The amount deposited by the assessee is repayable not more than twelve months after the termination of the present hostilities. The E. P. T. Act of 1940 is renewed for a year. The rate of tax is maintained at 66 2/3 per cent of the amount by which the profits of a business during that chargeable accounting period exceed the standard profits. The section lays down rules as to funding of E. P. T. Actually, the assessee will pay one-fifth in addition to what he has got to pay before July 1st or thirty days in advance of the due date and get back one-tenth or half of the additional deposit afterwards. Relief under E. P.T. is given in relation to assessment in the U. K. It will not be necesssary to make any deposit to qualify for the one-tenth refund. The prior payment of excess profits tax will be used to the benefit of the assessee who is entitled to simple interest at 2 per cent and repayment within twelve months of the end of the war.

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| Total Income | ... | 43.34 ,, |
| Addition to Life Fund | | 21.6 ,, |
| Life Fund | ... | 155.22 ,, |
| Investment Reserve | ... | 4.87 ,, |
| General Reserve | ... | 1.76 ,, |

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
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| Life fund | ,, ,, 3 | ,, | 57 | ,, |
| Total Asset | ,, ,, 4 | ,, | 5 | ,, |
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### U. S. Mission's Objects

The objects of the U. S. technical mission have been outlined promptly enough by Dr. Grady after his arrival in Delhi. His talk to pressmen confirms Sir Shanmukham Chetty's affirmation that the U. S. wants India to produce more war supplies in the near future. The return of the head of the Indian purchasing mission promises much more than liaison with the appropriate departments in Delhi. The report that leading Indian businessmen have been invited to meet the mission composed of an efficiency engineer, a manpower expert, and an automobile authority among others, has certainly inspired satisfaction. Dr. Grady's remarks on U. S. businessmen's disinclination to invest in distant lands deserve special attention. He stated that American capital is enterprising, but does not think in terms of spreading itself abroad and getting control of other parts of the world. The remark supports the belief that U. S. imperialism is less mature and more conscientious than we imagine. Losses in Japan and Germany were mentioned by Dr. Grady to show that Americans are not likely to care for new investments in far places. The U. S. interest in industrial development is based both on the needs of India and her own need to save shipping. Shipping is neither safe nor easy now, and Dr. Grady added "we must find out what other means may exist of augmenting India's equipment and industrial personnel for the war effort." The interview goes far to suggest that the U. S. mission is more disinterested than originally presumed by Indian circles which were not tired of pointing to the secrecy, and hence the futility, surrounding the Roger Mission. Dr. Grady linked Russia and China with India. Their materials and manpower are by no means fully exploited and development, in and for the war, will help them to resist any industrial invasion, if attempted. Many apprehensions are sure to be removed by the conference promoted by Sir H. P. Mody who has asked the U. S. technical mission to meet Indian industrialists.

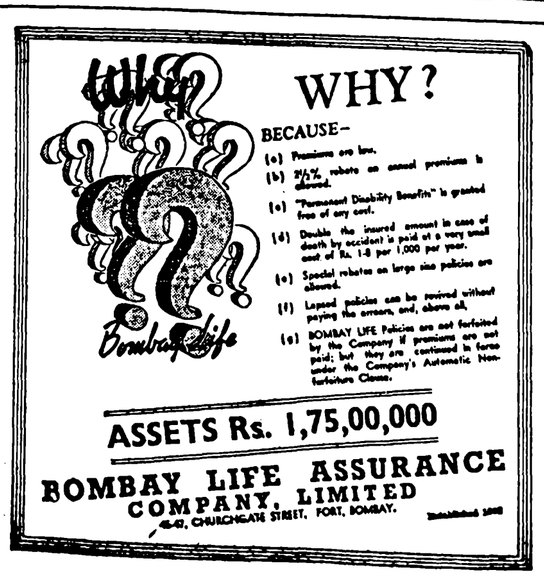
### Lower Customs Revenue

The State railway earnings for the year 1941-42 were above anticipations, exceeding the previous year's receipts by over Rs. 15 crores. The position is different as regards customs revenue for the year, since the actuals show only a small margin in hand. The total receipts under customs and Central excises for the year amounted to Rs. 39.95 crores against Rs. 41.37 crores in the previous year. Last year it was expected that only Rs. 39.11 crores could be had. So there is something in favour of habitually underestimating revenue. It must be remembered that the March total of Rs. 264 lakhs is only Rs. 4 lakhs above the Rs. 260 lakhs reported for February. Out of this as much as Rs. 1 crore came from Excises. It may be noted in passing that the increase can only be due to the higher rates in force from the day of the Central Budget. It may not be pointless to dwell on the fact that the Central excises have, in the year ended March 31st, given as much as Rs. 12.83 crores against an estimate of Rs. 12.10 crores. Industry rather than foreign trade has proved reliable, but due regard must be had to the fact that India broke off commercial relations with Japan on July 25th and has since experienced a notable fall in imports generally. The fall in patrol consumption has not done much damage to revenue but the story will be different this year as rationing gets tighter month by month. The decline in land customs is too familiar to be missed. The total customs revenue for March 1942 is nearly a crore below that for March 1941. The war has certainly done much harm to imports though it is the fashion to speak only of the loss of markets for exports and make light of the hardships of the ordinary consumer to whom most imports are a necessity.

A clue to the changes in foreign trade is found in the statement that import duties on cotton, electric bulbs, wireless apparatus, silver bullion, coin etc., cine-









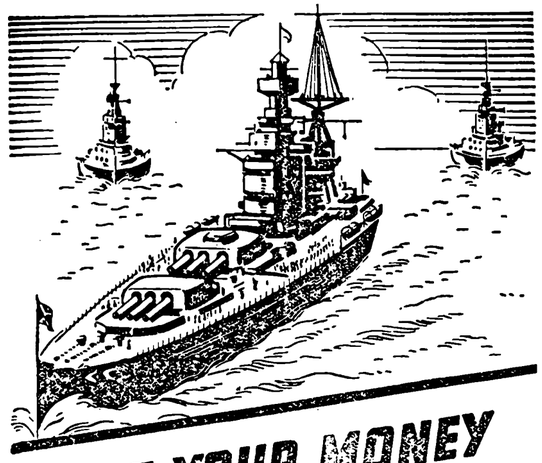

motograph films and kerosene record an increase in yield during the year ended March 31 while duties on motor sprit, motor cars and cycles etc. iron and steel railway plant and stock rayon yarn, tyres and tubes, paper and stationery showed a fall in yield as compared with the previous year. The incompatibility of revenue and import control has been proved over again.

The export duties on jute and rice yielded more but that on jute manufactures yielded less than in the preceding year. The fall in the excise on motor and kerosene was balanced by the rise shown under the old excises on sugar and matches. What is obvious at present is that protected industries pay in the form of indirect taxation a fairly high price for tariff advantages which are, for the present, illusory. That is a point in which a great deal might be written. What is even clearer is that the Indian consumer having paid for protection cannot hope for relief because the excises have been clapped on protected industries. The 20 percent surcharge levied on import duties this year has not been followed by a 20 percent surcharge on the excise though this might very well have been done just to encourage the public to pay a little more for the war.

### War Uses For Silver

The U. S. A. alone reported an increase in silver production last year as compared with 1940. The U.S. output of 70 million ounces was exceeded only by 79 million ounces from Mexico. In recording the changes in the Western hemisphere's production and holdings of silver, Messrs. Handy and Harman record the fact that total output fell from 213.2 million ounces to 203.5 million. The U.S. Government's slackened its silver buying programme but took 69.7 million ounces of domestic-mined silver. Foreign silver to the extent of 70.2 million ounces was bought by the Treasury in 1941. The figures suggest the net addition to stocks in the U. S. A. out of 1941 output must largely explain why silver does not go up while sugar, cocoa and every other thing is rising. The Western hemisphere must have taken 60 million ounces out of 1941 output. The East is not a buyer, and the question now is what is being done with the surplus. The answer in part is furnished by Handy and Harman's review which states the substitution of silver for other metals has occurred both in industry and the arts, the purpose being to conserve scarce war materials, such as copper, nickel, alumnium and tin. For example, silver alloys containing only a small percentage of scarce metals are being used in place of brass and nickel alloys. Pure silver wire is replacing copper wire in certain electric appliances and small motors. As a plating material silver is producing corrosive resistant surfaces upon substitute metals that are satisfactory in other respects but lacking in this quality. Because of its peculiar properties silver may be used, in combination with lead, to sustitute for tin-lead solders thus saving large amounts of tin. These new uses are expected to absorb large quantities of silver, as long as there is shortage of tin and other metal. War demands million of ounces of silver. The metal is wanted for the construction of ships, planes, tanks, guns, shells, bombs, torpedoes and a wide range of miscellaneous equipment. The most extensive use is in the form of brazing alloys but other compositions are employed in the manufacture of electrical contacts and pure silver is used for making aeroplane beamings, photographic film, surgical equipment and pharmaceutical products. They are not wanted for war alone, but the items are now being diverted in large quantities to the Army and Navy. The Treasury find unexpected uses for its own silver stocks bought regularly since 1934 mainly to subsidise home producers.

(*Continued on Page 694*)

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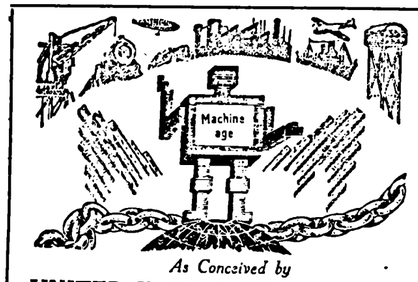
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—(As You Like it.)


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On earlier occasions, I have referred to the measures taken by some of the business houses for the partial transfer of offices, records and personnel to some up-country centre or other. These measures are in the nature of precaution against the contingency of the worst happening to Calcutta. I have had a like problem to solve in my own office and in some of the companies with which I am connected. Readers of this column are already aware of my strong conviction that the civil population of Calcutta have really no need to be apprehensive of air raids. Consistent with this deep-rooted belief, all that I have done in the case of the office which I am connected with, is to arrange for the duplication of the more important records. This is a comparatively simple matter. I know, however, that many offices have transferred part of their activities to outside of Calcutta. I wish to ask them one simple question : "You are taking all these precautions about your own office—what precautions are you taking with regard to the Provident Fund of your Indian staff?" I know, from personal experience, that the attitude of the bosses towards applications for loans against Provident Fund is most unsympathetic. This is a matter with regard to which Clive Street Burra Sahebs should think of the relevant issues without any pre-formed bias.

In the first place, the Provident Fund money belongs to the members of the Fund. It is true that the Company has made its contribution. But this contribution cannot be taken back except for very grave reasons. In normal circumstances, the contribution of the staff plus the contribution of the firm belong, in their entirety, to the contributors. Secondly, the investments of the Provident Fund are kept in a separate account. The firm, therefore, incurs no financial strain when it is asked to make disbursements from the Provident Fund. Thirdly, a member of the staff is entitled to a loan under certain conditions as regards the amount, etc. If he leaves the service, however, he becomes entitled to the whole amount to his credit in the Provident Fund. Fourthly, these are times of exceptional difficulty and uncertainty. The experience of people returning from Burma is heart-rending with respect to their claims on the Provident Fund. The bosses in Rangoon turned a deaf ear when the assistants asked to be paid from their Provident Fund. Things were kept over to the last minute. Then, only a very short notice was given. They had to pack up whatever they could lay their hands on. By that time, the securities in the Provident Fund could not be sold. The whole lot of them have lost the whole dues from the Provident Fund.

I have come across many cases in which the staff belonging to an important company, on return to India, have applied for their Provident Fund monies and have been told that they will know about it in due course. Many of these men have been given one or two or three months' salary in lieu of notice. That is to say, these men are no longer in the company's employment. Automatically they become entitled to be paid whatever is due to them from the Provident Fund. I cannot understand under what rights this company is with-holding the payment of provident fund dues. These poor applicants are being told that instructions are being awaited from the directors. The directors have nothing to do with the provident fund. As I have said, the Fund is the property not of the Company but of the staff.

I am mentioning this instance in some detail because I wish that Indian employees in Calcutta are spared a like disaster. The only fair course is to disburse the provident fund accruals among the members. If this is not done, many of the staff will be forced to resign, as being the only course by which they can get the provident fund amounts. This is an alternative which should be the aim of businessmen to avoid.

As a matter of fact, the time has arrived for Calcutta businessmen to study clearly and carefully the lessons to be drawn from the experience of Rangoon. Companies and firms lost their all, securities, properties and sometimes even cash. The wholesome principle to follow is that whatever is due by a company to its staff or its shareholders be disbursed as expeditiously as possible. I would like to draw the





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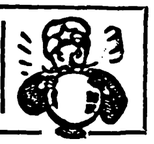
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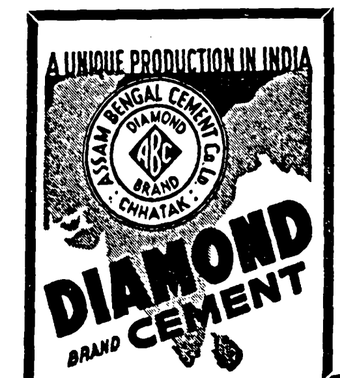
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attention of readers to the policy pursued by the Publicity Society of India. In the normal course, it pays a dividend once a year. Owing to the extraordinary circumstances facing Calcutta, the directors decided to issue an interim dividend as well as an interim bonus to the staff. It may well be that another interim distribution may take place if the earnings warrant it. These are not conditions in which we should unduly emphasise long-term policies. Till we feel certain that American reinforcements reach India in sufficient strength, let us make disbursements to all those to whom amounts are lawfully due as speedily as they become due.

* * * * *

The news that Mr. C. Rajagopalachariar, affectionately known as Rajaji, has resigned from the Congress Working Committee, cannot be said to occasion any surprise; for, the resentment caused by his endorsement of the Pakistan project was too widespread and too strong to allow of his continuance on the Congress Executive.

This announcement has, it is true, caused no surprise; all the same, it is a shock.

A shock to the Congress itself. For, even his severest critic will admit that, for nearly a quarter century, he has been one of the leaders of acknowledged authority, integrity, clear-eyedness, clear-headedness and intense devotion to Congress ideals.

A shock to Rajaji himself. For, he has worked, so intimately and so intensively, with his colleagues and participated in every important deliberation and event to such effect, that it should be a cruel wrench for him to part with friends to whom he had been bound by ties of love and common purpose.

A shock to Congress High Command. For, his advice and his suggestions, his lucid exposition and expert drafting have been of immense help to the Working Committee members on any and every occasion. His exit creates a void which it is difficult to fill.

A shock to those who know him. Rajaji has much in common with Gandhiji. Both are enthusiasts about the Ashram discipline for the Congress leaders. Both are exceptionally austere in their personal lives. Both had given up successful worldly careers for the cares and rigours of public life. Both are mentally attuned. That is to say, they were mentally attuned till recently.

* * * *

When the late Mr. C. R. Das and Pandit Motilal Nehru unfurled the flag of rebellion against council entry and organised the Swarajist party with the avowed aim of capturing the legislatures and carrying the national fight into the legislatures, Rajaji stood out as an uncompromising no-changer. Mr. C. R. Das, of course, because of the sporting attitude of the Mahatma, was able in time to capture a big majority in the Congress for the pro-changers. The no-changers were left with only a few followers. This paucity of numbers did not daunt Rajaji. He maintained his faith as a no-changer and, to make up for numbers, propagandised his faith with increasing fervency.

In the end, Pandit Motilal Nehru made a grand admission that his programme of council entry had not met with the success in results which he had hoped for; and the Swarajists, as a party out to capture councils, ceased to exist.


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This proved to be stagnation, not death, for the protoganists of council entry. Capture of the legislatures was revived a few years ago; and Rajaji, on this occasion, abandoned his old stand as a no-changer.

He himself stood for the provincial assembly while sending Mr. Satyamurthi, the originator of the idea, to the Central Assembly.

This phase of council entry but no office acceptance was the first stage. Such was the position when provincial autonomy was set in motion. Rajaji was invited by the Governor of Madras and asked if he would undertake the formation of the ministry. No—said the leader of the Congress party which commanded over 80 per cent of the votes in the Madras Assembly. Interim ministries were set up and functioned for a few months; but it was obvious they could not face the legislature.

It would have been easy for Rajaji to imitate the tactics of Mr. C. R. Das and throw out the ministry.

* * * *

That a better way than such tactics was open to the Congress legislators, was the question which Lord Erskine started discussing, earnestly, frankly and sincerely, with Mr. Rajagopalachari. The latter made certain stipulations which, if agreed to by the Government, could enable the Congress to take office.

In the result, Lord Erskine took on himself the task of converting the Government of India; and Rajaji the task of converting the Congress High Command.

These conversions were carried out successfully; and Congress was installed in office in seven provinces. In Madras, Rajaji naturally became the Premier.

* * * *

His regime as a premier was remarkable for the bold reforms he introduced in fulfilment of past Congress pledges as well as for the maintenance of most cordial relations with the Governor, the British officials and the British non-officials.

It was a kind of rope-dancing which demanded extreme nimbleness and adroitness; and Rajaji was both nimble and adroit.

Madras was soon the premier province with Rajaji as the Premier. Particularly in the financial sphere, with regard to which Churchill and Company had, during the India Bill debate in the House of Commons, expressed the gloomiest forebodings to the effect that India's credit would sink to zero, Rajaji's stewardship proved a marvellous success.

Madras Provincial treasury bills were more keenly bid for than those of any other province. Madras provincial loans were placed on the market on almost the same terms as those of the Central Government. Budget making was on orthodox lines though budget reform was revolutionary in many respects. Measures taken to ensure and enhance the credit of the Madras Government were scientifically planned and skilfully executed.

* * * *

All this good and useful work, which was appreciated alike by the British interests and by the Indian public, was brought to a sudden end by the decision taken by the Congress Working Committee after the war began. Congress felt that, as the legislature was not consulted before India declared war, Congress ministries must resign.

Then has followed an impasse which has aroused more and more controversy and, in the process, became more and more insoluble.

Rajaji, however, did attempt a solution. This was the famous Poona resolution. Rajaji had a real job in silencing Gandhiji and restraining Pandit Jawarharlal. He succeeded for the moment—and spent the next three months awaiting the corresponding response from the Government.

The response did not come. And the Poona offer was withdrawn. And withdrawn in a way which made out to the world that a proper snub was being administered to Rajaji.

Mr. Rajagopalachari was not deterred by the snub and persisted in his views that, with war clouds looming on the Indian horizon, the Congress must take up office somehow, anyhow. He thought, however, that the moment for airing his views was not propitious; and he bided his time.

The propitious time came with Sir Stafford Cripps' arrival in India. By all tokens, Rajaji must have been one of the strongest forces in the Congress counsels in favour of finding a solution at any cost on the basis of Cripps' proposals. In fact, as we all know now, a solution had almost been reached; and a premature cable was sent by American correspondents that a solution had been arrived at.

The last-minute break-down has, we must gather, upset Rajaji as much as it has upset Sir Stafford. For, within a few days, he threw a bomb-shell on an unsuspecting world that, even to the extent of agreeing to Pakistan, he and a few of his followers in the Madras Legislative Assembly were in favour of resuming office.

This is, by all canons, an extremely rash step for Rajaji to take. For, no one knows better than he that rashness is entirely different from boldness. People admired Rajaji's boldness but are not prepared to tolerate his rashness. Ins-


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tinctively punctilious, Rajaji has himself realised the error of his step and made honourable amends for it though he is still convinced of the rightness of his views and proposes to press them with all his energy and zest.

* * * *

The letter he has addressed to the Congress President announcing his resignation from the Working Committee must reassure the public of Rajaji's bonafides and sincerity. Rajaji says:—

"With reference to your observations on the resolutions passed on my motion by the Madras Congress Legislative Party, I admit that I should have talked the matter over with you and other colleagues of the Working Committee before moving the resolutions, knowing as I did their disagreement on the subject. I write this to express my regret.

I have explained to you already how strongly I feel. I believe that I should be failing in my duty if I do not endeavour to get people to think and act in the direction which my conviction leads to. I desire, therefore, to request you to permit me to resign my place in the Working Committee.

Let me tender my grateful thanks for the unqualified trust and affection bestowed on me by you and my other colleagues during all these many years that I have served in the Committee."

It is not my purpose—nor have I the qualification or authority to adjudge on the merits of Rajaji's views. But, in fairness to a nationalist of his service and status, it is meet and proper that we recall the episode of Mr. C. R. Das starting the Swarajist programme for council entry and remember how, in the beginning, Mr. Das was criticised equally vehemently.

I know Rajaji and his former colleagues have agreed to differ. Let the public, too, realise that, while they may criticise in the strongest terms, they must do so in language that does not smack of inappreciation for great and valiant services rendered over a long period.

* * * *

The meetings of the week include one of the Indian Paper Makers' association. I am disclosing no secret when I say that paper is vital in the war, and not only for propaganda. That is why Mr. Mellor's account of production difficulties will evoke sympathy. Few will miss the significance of his plea to use less paper. I fear that journalists as a class are careless about paper, but when I read his story of control of various things at various stages I could not help thinking that now is the time for me to save on paper, by writing less or say as much as possible by copying Mr. Mellor's own admirable brevity. An example of reasonable co-operation is provided by the acceptance and loyal implementation of the scheme of controlled prices. Everybody knows where he stands—in the ports or upcountry, profiteering is out of the question. There are loud whispers about a black market in imported newsprint but thank God, none about Indian-made pulp or paper. The reason is that an efficient organisation to back its resolution is there, to do the control intelligently and I can't help regretting at this time the reported defection of some mills. Trade organisation is needed for each industry, and the paper mills in India are not so numerous that one could even appreciate the existence of a new rival to take in those who break away. Government has gained much and the public as well in the war period. When German or Norwegian is not to be had then the only thing to fall back upon is Indian paper. How good it is and how steady the supply is, and on what terms this journal gets it and why, has been explained not long ago. This paper has not been afraid to own itself deeply indebted to the sturdiest giant of a strong family—the Indian paper industry. It has risen to its opportunities; it has discharged its duties, and its resolution to carry on despite difficulties will be loudly applauded to-day when the temptation to look for safety first is so common as not to attract reproach.

(*Continued from page 677*)

persons resident in Occupied Burma has to be considered and many firms may have to be listed as concerns domiciled in enemy territory.

The savings drive in Britain will gather momentum from May 1st as savings bonds can be bought for sums as low as £10. A cable from the National Savings Committee to the British War Savings movement in India announces that the issue of 3 per cent 1955/65 savings bonds is closed and replaced by another issue of 3 per cent 1960/70 bonds. The purchase terms are a minimum of £50 for the Bank of England issue and £10 for the P. O. issue. Additions can be made in multiples of £5 but for purchase through the Bank of England the lower limit is £50. In the case of purchase through the P. O. the maximum is £1,000. Repayment at par on Sep. 1st 1970 is guaranteed but Government reserve the right to give three months' notice and pay off any time after Sep. 1, 1960. The income-tax in the case of the bonds bought through the P. O. is not deducted at source and exemption is made, subject to usual formalities, in the case of persons not ordinarily resident in the U. K.

For those who want to add to their holding of National Defence certificates and savings certificates the new bonds are recommended. The current issue of national war bonds 1949-51 is also open and the minimum for subscription is lowered to £10 for those who take them through the P. O. A further point may be added as to the 1955-65 bonds. Since tap sales are at an end, the bonds will be quoted on the Stock Exchange.


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Issued and Subscribed Capital .. Rs. 48,00,000
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(*From Our Correspondent*)

*Bombay, April 29.*

THE U. S. mission has passed on to Calcutta from Delhi but Bombay industrialists had a chance of meeting the mission. They had an opportunity of consultation, at Delhi and important interests have accepted the view that the mission has no ulterior motive. How India is to pull her weight in war production is too big a problem for any one to solve. When the mission comes to Bombay and sees what can be done to change over to wartime production the production programme can start. Bombay circles naturally attach great importance to Mr. Walchand's last trip to Delhi. He was the first to think of getting direct assistance from the U.S.A. for his new projects and his compliance with the Supply Member's request to meet the U. S. mission is taken as a happy augury of full-fledged co-operation. The fact that Sir F. W. Tymms will soon join Tata Sons, Ltd., for special reasons is taken to mean that the second aircraft venture is no longer kept out from public view. A month ago details were given as to the project and the promoters were mentioned by name to indicate that in spite of the usual arguments against difficult projects there were going to be something.

The silver market here is unimpressed by broadcasts. Though a recent rally was put down to Sir Roger Lumley's talk it is now said that cut coins are being melted and offered for sale. There is a new factor in the suspension of booking of silver consignments by the B.B. & C.I. No threat of sales by the Reserve Bank can push silver down when war news is such as to drive operators to buy silver. The daily offtake is not large but there is the fact that gold has risen sharply in the wake of silver towards the end of the week.

A Bombay Government notification announced last week that the E.I.C.A.'s bye-laws have been amended. The amended bye-law prohibits trading in new crops in any year between March 31 and May 1 as may be fixed in this behalf by the Board provided such a date is later than May 1 and has been fixed with the previous approval of the Government. The notification is just formal because everybody here knows that cotton futures go out on Friday. In a broadcast last week Mr. R. A. Podar described the changes to come. Hedge contracts will not be the same and consumption might conceivably be affected along with production. Without futures Bombay will be a market void of significance, but much safer, from the grower's point of view. There will be no longer the old hedge contracts, no tender, no margins. The trade will be simplified when Broach A.M. drops out. There will, however, be a new system devised by the E.I.C.A. and its main feature will be that cotton below ¾ inch staple cannot be tendered. This seems a bigger blow than any to short staple after the ban on Bengal and some contracts for the next year. The Indian cotton crop is to change in volume and varieties. The restrainst of outside speculation appears an ancillary aim at this stage. But there is sure to be an ebb of investment in cotton. Nobody here will think of cotton contracts in the same as silver for delivery. The new hedge contracts will be in the nature of devices for smoothing out price changes. Delivery will be ruled out and the payment of differences will be uncalled for. The cotton contract based on ¾ inch staple will officially seal the doom of short staple types. It is now realised that only long staple has an assured market and the premium usually paid over Broach proves that the better types are in demand. If cotton up to ⅞ inch staple is made tenderable the buyer will gain. To that extent prices may even recover and impetus will be given to the restriction of cultivation in the case of short staple cotton. The country will gain through a diversion of the acreage to food crops. A new contract will contain an unusual clause. Cotton can be delivered up-country if need be. The transport difficulty will not affect the spot position and cause swings in prices. Some people think it is all to the good now that many operators have left the city. There is a belief that long staple cotton will get more popular and imports of raw cotton will decline in consequence. It is quite optimistic but one must wait for some months before one can be positive. The Indian cotton market is no longer sustained by export demand. The foreigners liked hedge contracts for various reasons. Now local mills are the main buyers and they are concerned only with ready cotton. The trade and its methods are to be adopted and some hope that middlemen will have pickings even under a new dispensation.

The eleven point programme of Dr. Rajendra Prasad has excited locally more attention than even the Food Planning conference. Intelligible and direct the plan puts certain facts and gibs specific advice. The essential warning against foodhoarding is given. Bombay rightly welcomes any move meant to add to food supply. Economy must be the watchword and altruism a working principle. The widely-circulated leaflets are meant for the whole of India. In the caution against rumour and panic is found the sum of human experience but growing cotton and spinning for all seems too ambitious.

Local industries should increase in number since the Government offers financial assistance to educated men who want to start industries as they fail to secure jobs. The scheme has found much support and the Director of Industries will pick the applicants and make grants for construction. The grant is limited to Rs. 2,000 in each case and Working Capital must come out of it. Fifty per cent of the grant will be taken as a subsidy and the rest will be treated as a loan free of interest and repayable in instalments. This is the first plan to put the educated workless to use. Cottage industries should develop further and the sale of tools and appliances should increase.

The food drive does not seem to end. There was a special radio appeal to Gujerat's ryots last week. There was a reference to the failure of imports, the danger of enemy action and the lack of demand for cotton. Sir P. Thakurdas said there was no money in deshi cotton and millet would pay better and help both men and animals. Change over quickly was the text of the address which dwelt on the fact that cotton prices would be modified by the absence of dealings in all futures.

The local sale room of the Ceylon Trade Commissioner has given up selling copra. The Ministry of Supply is going to buy up the island's copra and oil was the decision announced this week at fixed prices, £19½ per ton for copra as notified. The monopoly purchase scheme means the end of Ceylon's competition in India. It is sure to help Indian coconut growers and millers too though Indian soap-makers may complain that they will find their margin of profit reduced. As alternative vegetable oils are cheap and abundant naturally the problem will not be acute but edible oils as such will be in greater demand and the Bombay market, should register the effects quite soon.

There is for the moment greater interest in the abatement of panic though rumours still come and go. Some of the factories are getting back their workers and this is considered eminently satisfactory. The returned natives find Bombay quite calm and untroubled by notifications concerning the requisitioning of all property except such property as is used for the purpose of religious worship. Assurances concerning India's preparedness are of little moment against the departure of servants.

Company meetings are not overlooked by investors. Mill shares are on the mend after Sir S. D. Saklatwalla told shareholders of the Svadeshi mills on Friday last that the political horizon was clearing. He was sure that India's war effort would gain in strength and purpose. With 18 per cent. for the year on the 100 rupees shares the ordinary shareholders have done well. The 12 per cent. free of tax paid by Gokak Mills proves that a spinning concern gets its full share of war prosperity. Mr. R. W. Bullock told the 23rd annual general meeting that net profit for the year came to Rs. 12,68,072. Depreciation claimed Rs. 1,36,000 and staff bonus absorbed Rs. 20,000. The carry forward is as large as Rs. 6,43,508. The conditions were renewed, and Mr. Bullock declared that the only way to meet them was by a policy of 'give and take' as between employer and worker, mill-owner and cotton-grower.

# Tit Bits of Industrial Activity

India's reserves of cooking coal are estimated as a little over 13,000 million and conservation is advocated by nine managers among others. Lecturing recently at Dhanbad, Mr. K. K. *Bakshi* deplored the use of hard coke for steam-raising, and pointed out that by-products from coal were not produced in quantity. In view of the shortage of oil the adoption of low temperature carbonisation was recommended. This is not the first time that distillation of oil from coal has been favoured. Fuel research, with a view to the use of pulverised coal for steam-raising, has also been recommended by experts who are anxious that the use in India of inferior grades of coal should extend and a good coking types be reserved for iron and steel producers.

The B.E.S.T. is among the concerns engaged on war work. At the annual meeting last month the Chairman said that vehicles for military purposes had been undertaken by the company which had a special experience of making vehicle bodies. Shell casings, gauges and various fittings were also made to order. A.R.P. equipment has also been produced by the Company. Drivers and technical recruits for the Army have been tested at the instance of the Army authorities. More recently, the B.E.S.T. has been making various special types of vehicles as the company can claim more than ordinary skill in turning out special-purpose vehicles wanted for the war, though the number is limited.

To South Australia belongs the credit of starting a new cotton mill. The mill at Woodville should be under erection and will carry out all work from treating raw cotton to producing piecegoods. In the field of secondary industry the most striking departure is the cellulose paper mill which was expected to start work in February. A publication describing the war effort of Australia carried advertisements suggesting that Australia's board and paper mills besides producing newsprint for the first time had created an export industry. The addition to the secondary industry has taken place despite the pronounced easiness of the stock exchanges in Australia.

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**Oil for Leather**

Tanning is a process that calls for the use of oil in addition to tanning materials like babool bask and myrobalans. As the Burma-Shell news-letter points out, during the process of tanning it is found easy a mixture of lubricating oil Boc 373 to use and Cod oil which neutralises the excess tannic acid left in the leather which unless it was thus neutralised would work its way up to the surface causing the leather to turn black in patches. Also a mixture of lubricating oil Boc 180 and Turkey Red Oil is often used to soften the leather. Rude methods find a place for the mixture of curd or water with linseed oi. In the staining and polishing of leather paraffin wax and turpentine figure as essential ingredients.

• • • • •

**Kerosene Aids Banglemakers**

Dr. Nadel's account of the U. P. glass industry has naturally attracted much attention. In early times Indan glass makers used reh-alkaline earth-but nowadays the use of sand, borax, soda, wax, line, saltpetre etc. is common. Bangle factories in Ferozabad, says a note in the Burma-Shell newsletter, produce their own glass in large furnaces. This glass is first spun out in neat spirals then the spirals are cut into open rings after courting. These rings are joined by hand over the open flame of a small kerosene lamp. Thus kerosene lamps play a part in bangle-making, whether it is done in factories or cottage shops. The joining operation required for factory-made bangles has brought into being an anullary trade run on contracts. There are at least 500 joining shops in Ferozabad apart from others in the neighbourhood.

• • • •

**New Plastics**

Shellac in injection moulding is getting more important as a process distinct from hot as well as cold moulding. In the injection process the moulding powder is heated to the desired temperature in a hot barrel and then squirted or injected through a nozzle by a suitable locking device. The injection process is being adopted for thermoplastic resins but within the past few years it has been applied to thermosetting resins. Dr. Sen and Mr. Sankarkharayanam declare that a number of moulded articles can be made only by the injection press. Manufacture in different complex forms is possible, particularly, when brass or metal inserts are to be introduced. The machinery used carries the mould as also the nozzle. The materials that are most commonly used are those produced from cellulose acetate and styrol resins and recently benzyl cellulose. These are marketed under various trade names. Shellac is a more recent and more adaptable material. The development of a moulding powder has not helped to bring in injection moulding here particularly as suitable fillers are available. Bottle caps, switch bases, knots etc. are among the things that can be made by using shellac powder for injection moulding.

• • • •

**Fresh Achievements**

February saw new achievements in the field of war production. Anti-tank mines and anti-aircraft shell forgings, high explosive shell and cartridges were in larger production in India's ordnance factories. Altogether over 50 main items of munitions were made. The manufacture of ammonia was reported from an ordnance factory thus promising advantages in regard to nitric acid and ammonium nitrate. In co-operation with civilian firms the manufacture of several types of air bomb is projected. Planning is over, and all material ordered. Components will come from the trade, and forging and assembly will be carried out by the ordnance factories. Another departure in production proposed related to aero tyres and tubes. Government will bear the cost of equipment including buildings, and the firm concerned will bear the cost of buildings and service in connection with the scheme.


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| Issued and Subscribed Capital | ,, | 1,50,00,000 |
| Paid-up Capital . . . | ,, | 23,74,800 |
| Total Assets Exceed . . | ,, | 76,00,000 |
| Total Life Assurance Fund Exceeds . . . . | ,, | 21,00,000 |

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This is nearly Rs. 44 crores. That is to say, active note circulation is going up at the rate of Rs. 30 crores a month. This is far from a healthy position. It is time that a careful study is made of the relevant factors with a view to devise measures necessary to control this heady expansion.

The exchange market has been steady with hardly any business.

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

Banks buy 3 months D.A. bills for first and second month at 1s. 6 9|32d., and for the third and fourth month at 1s. 6 5|16d.

Firm's money for call and term is ¾ per cent.

Banks sell T. T. New York Ready Rs. 332¼ to Rs. 332¾ for $100.

Banks buy T. T. New York ready Rs. 329½ for $100.

(Continued from page 675)

from the British Government may be consumed in the week's outgo. The deposits of provincial governments have risen by Rs. 59.60 lakhs to Rs. 7.67 lakhs, while those of member banks have risen by Rs. 8.98 crores to Rs. 43.81 crores.

The continued rise in treasury bill discount rate seems to us to be a measure of the lack of control over member banks on the part of the Reserve Bank. The unchecked rise in note circulation may be construed as an indication that, if the link between the Reserve Bank and member banks is loose, that between banks in general and the public is still looser. Additional currency seems to be going down a bottomless pit; and, as things look, this process seems to be without an end. Between March 6 and April 24, that is, in about six weeks, active note circulation in India has risen from Rs. 364.57 crores to Rs. 408.25 crores.


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*Branches:* Kalbadevi Road Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).

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| Capital paid up .. | Rs. | 39,90,000 |
| Reserve and other Funds .. | ,, | 12,50,000 |
| Deposits on 31-12-41 | ,, | 2,25,00,000 |

*Chairman:* M. S. CAPTAIN, Esq.

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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, May 1.

VERY dull conditions prevail in these markets, buying interest being negligible. The two measures which we predicted in our last report, viz., the arrangement with the Railways to supply a limited number of wagons to keep stocks of jute and hessian goods moving for delivery to the U.K., U.S.A. and the other to extend April due date goods to May to relieve the financial strain from shippers, have both come into being and have brought a measure of relief in their train. The Jute mill industry without this outlet for their goods would have had to devise some method of reducing their production which would have had serious repercussions on an already delicate labour situation. Shippers too, have had many serious handicaps to overcome in the conduct of their business and financial arrangements. Buying interest having faded out in the Bazaar except for immediate local necessities, mills have been treating direct with shippers for sometime past, so that it is essential in their own interests that shippers should be encouraged and assisted to keep in the field. Whether these considerations will weigh with them when better times come is problematical.

One of the chief difficulties with which the trade is now concerned is the preponderance of hessian goods which mills are being forced to turn out in comparison with sacking. Government orders are confined almost entirely to hessian specifications and unless Government are prepared to consider some alteration in these, it is difficult to see how mills will be able to work off their stocks and normal quotas of the lower grades of jute fibre. It would undoubtedly be beneficial to the trade and all jute interests if some heavier weights of cloth were to be accepted not only on present Government orders but also on any that are to follow, in which more use of suitable sacking yarns could be made, rather than the finer hessian. The overhead price for such an article would be considerably lower owing to the large disparity in rates between loose jute missles and Bots or even Low Bots, so that there would be appreciable saving to Government, and with the heavier weight no loss in strength to the fabric. It would then become possible to dispose of stocks of the low grades of jute which have been such a drag on the market for the last few years and give the cultivator much needed relief by finding an outlet for this commodity. Such a measure would have many salutary effects. It would in the first place encourage a somewhat more stable jute market, and also afford a breathing space, until the good quality which is confidently anticipated from the new crop comes to hand and can be distributed without unhealthy and undesirable fluctuations. As it is, the Jute Industry has lost many of her normal markets for her heavy goods and lacking production through enemy action, which cannot be removed until the cessation of hostilities. Unless some other channels can be found for this type of article the trend towards disorganisation is likely to increase in this respect, therefore an attempt at adjustment should be seriously considered at an early stage.

To all intents and purposes there has been no jute market this past week only a few odd lots have changed hands, buyers generally being completely disinterested. A small lot of mill Firsts are reported done at Rs. 51 and a few stray lots of Tossa have been purchased by a mill at prices reported to range from Rs. 10-8 to Rs. 11, for European Mids. to Rs. 9-7, for Indian marks and Tossa Bots. European from Rs. 7-12 to Rs. 8-12 and Indian from Rs. 6-4 (Jungli) to Rs. 7.

The only business in Pucca Bales for export has been a further small lot of approximately 5,000 bales for Russian Ports at almost identical rates. The closing tone is quiet.

During the past week there has been a slight steadiness in Hessians due to Bazaar covering on a restricted scale. At the close however prices have again subsided on this small demand being satisfied.

Heavy goods have been neglected except for a few isolated transactions in B Twills at Rs. 36 to Rs. 36-8 for April and Liverpools at Rs. 38-8 for April, although a special make was recorded at Rs. 39-8 for the same delivery.

(Continued from Page 685)

**Big Changes In 1941**

Price movements in the war period gain in interest from the application of control at many stages. To the study of these movements the most notable contribution so far made is the series of diagrams provided in the January issue of the League of Nations bulletin of statistics. The immediate lift in prices is not peculiar to the belligerent nations. The movement of wholesale prices and the cost of living in most countries was nearly always parallel and always upward. The year 1939 has been selected as the base to indicate how far the war is a determining factor. The advance in the cost of living by 25 points over the index, of 101 for 1939 in distant Peru is not independent of the war which has pushed China deep and hard. The smallest increase is reported by Uruguay which could actually claim a fall in the cost of foodstuffs in 1941.

The graph relating to India proves that by the middle of 1941 the cost of living had risen by 18 points of over 20 per cent in wholesale prices. The only country where pre-war-stability was demonstrably obtaining was Germany. The rise in prices and cost of living was very successfully held since the index for wholesale prices showed in 1941 a rise of two points only. The difficulties of Antonescu's regime are demonstrated by the rise of 130 per cent in prices as also cost of living in Roumania as compared with 1939. Prices in that country had risen by 50 per cent since the dictator took charge. The largest increase under prices, etc., is however reported by China where inflation and currency depreciation are reflected in the fall in the exchange value of the Chinese dollar as also the four-fold rise in the cost of living. The best showing of any Empire country is obviously made by Australia where the rise in prices between 1939 and 1941 was mild and largely due to the expansion in employment and foreign trade. In Great Britain by the end of 1941 prices had risen by over 50 per cent but the cost of living had risen by a little over 25 per cent. The latter was broken by rationing directed towards equality. The position is admittedly better than might be inferred from the rise of about 50 per cent in the note circulation. In the U.S.A. the level of wholesale prices by the end of 1941 were at least 20 per cent higher than the pre-war level. The cost of living also had risen by about 10 per cent indicating only that the reserve of purchasing power among farmers, for instance, could easily pass into retail trade, and thereby propel prices upward. The chart indicates that only where control is complete and pervasive keeping down wages, profits and investment alike, can stability be ensured. The Nazis, in their disregard of human welfare, have not failed to show remarkable results by way of control but the absolute price paid by the Occupied countries for the Nazi conquest is indicated by the rise of over 80 per cent in prices in Denmark accompanied by a tremendous upsurge in the cost of living.


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**JUTE**

Calcutta, Thursday.

THE statement that the consumption of jute goods in March has fallen may have no perceptible effect on the jute or hessian market, but the report that U.S. price control will be complete and pervasive while the distribution of burlap also will be regulated, suggests that India's shippers will not get much benefit in the future. The consumption outlook is bad, and even hailstorm damage up north will not make much difference to the 1942, 8 annas crop.

The jute market is flat and inert. Quotations have been nominal for most days. Shippers are unconcerned and mills show no interest. Balers are yet to develop interest in loose jute and the great wonder is that Firsts are still nominally around Rs. 45. The interest shown in Tossa has flickered out abruptly. The war situation casts a spell over the jute market and prevailing steadiness of hessian prices does not seem to help jute in any way. The prices today for Tops and middles are unchanged on the whole but practically no transaction deserving mention has been reported in a week. The jute markets depression is not due to a further slump in prices or control threatened from any quarter. It is just due to lack of demand. The statistical position is not bad. The imports for the nine months ended March 1942 into Calcutta are put at 51.36 lacs bales and the quantity is definitely lower than that imported in the three preceding years. Stocks with presses and the bazar are known to be as low as 6 lacs bales and yet replenishment demand is absent. Stocks last year were not low, but they must have been worked off and the Calcutta imports are well within the Government forecast of 54.23 lacs bales. Yet the position is disturbing and mills refuse to support the monstrably low.

**JUTE MANUFACTURES**

The Jute Manufactures market has not jute market though present prices are deshown much response to the two announcements made on Saturday. There was mention of arrangements between mills and the trade to carry over business for a difficult period. Another concerned special wagon space for jute manufactures. The demand for special rail facilities was officially conceded. Jute goods are to be given priority as destined for civil defence. The hessian market has turned steadier in consequence, but actually improvement is limited to a rise of 4 annas in the case of Nine Porters. Forward sales as shown in the memo supplied by the I.J.M.A. for the week ending April 18 amounted to 28,822,467 yards. The forward sales of 40" 8 oz. hessian were as low as 688,000 yards. The figures prove that interest in Nine Porters is virtually at an end. Speculative buying is too limited to attract notice and the sporadic covering in Nine Porters for ready delivery does not prove much either way. Dealings were noted on Monday in 7½ oz fabric at 13-2 and 10 oz. at Rs. 18. The discounts for forward deliveries are now quite small but that is explained by the big drop in ready prices during the previous week. On all days the hessian market has been called steady, but dullness is always in evidence. Sellers are scarce in the case of Heavy goods but quotations do not show any advance as Cornsacks stand at Rs. 35-8 and B Twills at Rs. 38. There is little or no change to record although buyers, anxious to cover, have encountered a scarcity of sellers. The hessian market is not cheered up by broadcasts or a smart lift in bullion prices. It looks for other sustenance.

**COTTON**

A temporary rally in Broach July-August has marked the cotton market this week. Now that big changes in trade and terms are due there is nothing to go by. The market since Monday is generally summed up as quietly steady and the highest touched by Broach is 174-8 for July-August. A sharp and distinctive rise in the April-May contract was due to fears concerning transport of cotton.

Prices are higher on the week for all types and dates but it is absurd to say it is due to fresh buying. Operators are few and hypersensitive to bad news. Every rise is followed by a break, even now. But stability must come when the new contract comes and short staple ceases to be tendered after a year.

Karachi has latterly been steady with price fluctuations narrow as before. The New York market is not weakening after the message to Congress against inflation. The rise noted in New York futures last week after the drop was not unusual.

The stock position in Bombay is not bad as receipts this season are definitely lower. Mill consumption in April is not likely to be much higher as spot demand is not appreciable. Statistics prove that Karachi's stocks are low and mill consumption in India for six months ended February amount to over 2 million bales.

**WHEAT**

The wheat market is showing a little easiness after prolonged firmness. The Bombay rates have shaded off a little, but Karachi so far is commendably firm quoting over Rs. 45 per candy though the new crop is moving forward. Stocks are not large up till now. The latest forecast shows a crop below 10 million tons reflecting a fall of 3 per cent in the area under wheat in 1941-42. Weakness has been reported from Hapur owing to the difficulties of an important firm there. The Indian markets are sure to note that price control does not mean arbitrary prices but free transit and dishoarding in the first stage. The Calcutta flour market is known to be steady hence the wheat market here is unchanged with Rs. 6-8-0 bid for May delivery. The dullness of seeds has no effect on wheat.

**PIECEGOODS**

The cloth market apparently draws little consolation from the late rise in cotton. The Calcutta market is waking up slowly, and the improvement reported from Bombay has not held. The rates for indigenous yarn have declined in the absence of buying support. The scarcity of imported goods like the news concerning standard cloth does not lever up interest. If dealers are more numerous and active of late it does not mean that nervousness is at an end. There is also a transport difficulty to consider in this case. Up country markets are not giving much support and the market outlook can undergo a change only after the monsoon breaks. Bombay is uniformly steady as regards main grades as mill production must be lower for the past two months and civilian requirements cannot be easily met.

**SILVER**

The silver market has again gone up. Last week it was noted that rates had dropped suddenly. Now it is quite firm again by a strange turn of the wheel the Bombay rates have gone up. A week ago the rate for ready was 82-6 showing that mild recovery had taken place though silver for May delivery was quoted much lower at Rs. 76-4. The rate has since risen to Rs. 83-12 and declined to Rs. 82 with May settlement quoting Rs. 77-5. Prices are therefore higher on the week. In Calcutta the rate for Indian silver is 78-8 per 100 tolas. The usual premium is paid for Burma silver at all places. New York and London are unchanged. The U. S. Treasury made smaller purchases of silver in 1941 but that is not going to worry Indian brokers who think only of the war in Burma. Events in Burma continue to keep silver up. During the first two days the bullion market was firm with ready silver going up to Rs. 84-10 since then the market is quieter.

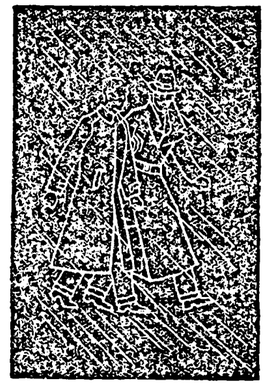
**GOLD**

The drop in gold reported last week was almost sensational. There has been as in the case of silver a prompt recovery. From Rs. 45 or so per tola the rate for ready gold in Bombay has advanced to Rs. 47-8 after touching Rs. 48. The recovery may be due to extraneous factors but upcountry buying is appreciable.

Larger arrivals cause no problem, and if the market on Wednesday was inert, the rates showed that the decline recorded up to Wednesday last was temporary.

The rate for the two settlements is identical with the spot rate. In Calcutta the price of gold is higher on the week by only 4 annas per tola and sovereigns are virtually unchanged. In Bombay the rate for gold coin has risen to Rs. 36-14 after touching a low of Rs. 35 in the previous week. The price of gold coin in Bombay had risen in the past few days up to Rs. 37-6 and this is still Calcutta price. Rates on Thursday afternoon in Bombay showed that the bullion market has eased up again with silver Ready quoting Rs. 81 per 100 tolas and gold quoting Rs. 47-4 per tola.


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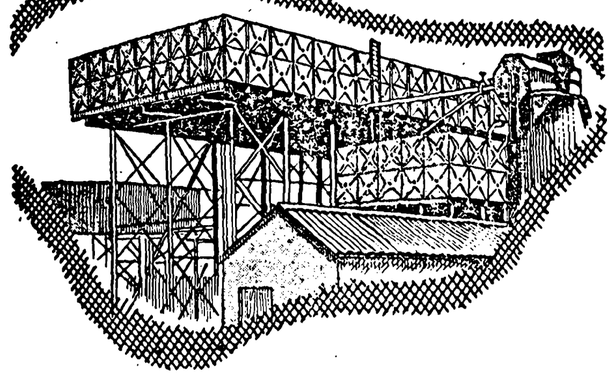
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# Indian Finance

## Investor's Supplement


FOR ECONOMY IN LUBRICATION
USE
TYCOL
INDUSTRIAL OILS AND GREASES
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA


Vol. XXIX. No. 19 SATURDAY, MAY 2, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## LEADING JUTE MILL RESULTS

THE stock markets in India have so far construed adverse developments as being void of significance. Good news is assigned its own proper value. The absence of any material change in tone or turnover cannot be regarded as depressing. There have been glimpses of revival, and the Calcutta market especially retains faith in Indian Irons. The factories war risk scheme is of material advantage, and industries called upon to respond to the demands of the United Nations are not likely to do badly. The only industry likely to prosper under difficult conditions is paper. Mr. Mellor has described the benefits to the public of the system of controlled prices. The pressure of demand is established, and the retention of the protective duties for a further term confers advantages on India's paper industry. The market is not likely to lose sight of the fact that shares of upcountry mills, in spite of production difficulties referred to by Mr. Mellor, are not unattractive.

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The central fact in the hessian market position is the recent decision of the Indian Jute Mills Association that there should be no change in the present working hours of 60 per week. The decision, taken only after a very full review of the position as it exists with regard to the trade and shipping position, confirms expectations. In reaching this decision the committee was again influenced by a wish to avoid intermittent changes in the working hours of labour which might tend thereby to disturb the situation which at present holds good. The hours of working were raised to 60 in the month of November last in order to meet the heavy demands from Government for sandbags. Before then, the jute mills had been working 54 hours per week, from 13th October last. When the hours were raised from 50 to 54 in October, the President of the Association in the course of his speech remarked "we must be prepared for all eventualities and there is far less danger in providing for ample supplies than in facing the risk of being unable to meet with possible demands."

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The same reason must have prompted the Committee in deciding upon the continuance of 60 hours. But there are other factors to consider. The availability of shipping space upto the end of January was not satisfactory in view of the spread of hostilities. Further, the sinking of some merchant vessels in the Bay of Bengal and the unfavourable war news from the East caused a scare among the workers in jute mills who began to seek safety and many mills had to close down their looms in the month of January, 1942, owing to an inadequate labour force. Generally speaking, there has not been any deterioration in the stock position from the month of February owing to improved labour conditions to a certain extent, and the shipping position, too, was reported to be satisfactory in March which would have accounted for a partial clearance of stocks.

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The outlook for the Jute Industry does not, however, appear to be bright if due regard be paid to the actual threat of war to this country which is likely to have an adverse influence on the shipping position. The outlook for jute shares may be expected to improve only after a radical change in the freight position in which safety at sea will be a vital factor.

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A notable increase in earnings has been reported by the *Anglo-India Jute Mills Company, Limited*.. The net profit before providing for taxation and depreciation, for the half-year ended 31st March, 1942 is Rs. 23,57,437, showing an increase of Rs. 5,90,484 over the previous half-year's figure. In view of the present war situation the Directors have considered it advisable to transfer a sum of Rs. 1,50,000 to a War Contingencies Reserve Account against such abnormal liabilities as are likely to be incurred. The provision for taxation has naturally absorbed the bulk of the increase in earnings, the provision in this regard being Rs. 16,25,000 against only Rs. 9,00,000. The directors have been conservative in the declaration of dividend which is only 10 per cent. against 12½ per cent. in the previous half-year. The amount carried forward is also slightly lower at Rs. 1,34,820 against Rs. 1,41,130 brought in.

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Though the Company has secured remunerative forward contracts it is impossible to give any indication as to prospects for the current half-year in view of the disturbing conditions referred to. A more direct clue to altered conditions is the report of the Bally Jute Co., Ltd. In this case there is no change in dividend but the drop in earnings carries its moral.

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In spite of small decline in earnings the *Bally Jute Company, Limited*, has maintained the dividend at 10 per cent. for the half-year ended 31st March, 1942. The net profit, before providing for taxation and depreciations amounts to Rs. 9,96,960 as against Rs. 10,27,473 in the previous half-year. The allocation to depreciation stands at Rs. 1,00,000 (70,000) while the provision for taxation is slightly lower at Rs. 6,20,000 against Rs. 6,60,000. The amount carried forward is higher at 94,417 against Rs. 87,458.

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In spite of the fact that no motor vehicles are being received from the United Kingdom, and very little can henceforth be expected from the Company's other source of supply, now that America is in the war, *Walford Transport, Limited*, has enjoyed a satisfactory trading during the year 1941. The net profit for the year ended December, 1941 amounts to Rs. 2,83,559 against only Rs. 67,164 for the nine months ended December, 1940. Originally the company used to close their accounts on the 31st March of every year, but, as provided for by a special resolution, the accounts now close on 31st December. The period covered in the 1940 report was, therefore, nine months only. The dividends declared during under review show an increase of 4 per cent. over last year on ordinary shares and an increase of 2 per cent. over that paid on the preferred ordinary shares. The advisability of paying an even larger dividend was also considered by the directors, but in view of the uncertainty of the future, they have considered it prudent to increase the amount of the carry forward to Rs. 33,512 from 10,144 in the previous year. The dividend per share, namely, 1 3|5 annas is identical for both ordinary and preferred ordinary shares this time. Efforts are being made to intensify the company's activities in directions other than the retailing of motor vehicles, states the latest report. The directors, it is reported, have met with a considerable degree of success, and with new machinery installed, the Works have been able to undertake war contracts as well as developing the manufacture of gas-producer equipment for motor vehicles.

WATCH-DOG.

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# The Week in the Exchanges

Specialists in
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## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Calcutta, 1st May, 1942.*

THERE has been practically no change in trading conditions on the local stock exchange during the week and only a limited amount of business was put through as most operators are unwilling to enter into commitments in view of the continued uncertainty regarding the war situation. One notable feature during the week has been the improving tendency in government securities. The undertone in several sections continues to be healthy.

Government securities met with good support during the week, prices in some scrips having improved further from last week's levels. 3½ per cent Paper, which was quoting at Rs. 88-4 last week, has further improved to Rs. 89-2 at the time of writing, the highest level touched during the week. Among terminable loans, there were buyers of 1949/52 at Rs. 95-8; 1945/55 at Rs. 105-3; 1960/70 at Rs. 103-4; and 1946 *Defence Loan* at Rs. 97-13. Provincial Loans were unchanged.

Money conditions continued to be firm and there is again a further rise of three pies in the average discount on treasury bills from one rupee four annas nine pies per cent per annum to one rupee five annas per cent per annum.

There was no trading either in public bodies' debentures or industrial debentures. Among Preference shares, support for jute shares is still lacking. *Hastings* came to business at Rs. 100; *Howrah 'A'* at Rs. 120; *Kelvin* at Rs. 132; *Rameshwara* at Rs. 11-4; *Alexandra* at Rs. 97; *Dalhousie* at Rs. 130 s.l.; and *Fort William* at Rs. 125. In the Engineering section, *Steel Corporation* were crossed at Rs. 94.

Among Railway shares, *Shahdara (Delhi)-Shahranpur* changed hands at Rs. 163.

In the Cotton section, *Bengal Nagpur* were in enquiry at Rs. 18.

There was, as usual, no business in Jute ordinary shares. The results for the half-year ended 31st March, 1942 of some jute companies published during the week reflect in full measure the conditions experienced by the Jute industry. The *Anglo-India Jute Company, Limited* and the *Fort Willian Jute Company, Limited* have reduced their dividends to 10 and 12 per cent from 12 and 15 per cent respectively, while the *Bally Jute Company, Limited* and the *Fort Gloster Company, Limited* have maintained the dividends at the previous half-year's levels of 10 and 17½ per cent respectively.

No business was reported in the Coal and Tea sections.

In the Sugar section, there continued to be buyers for *Buland* at Rs. 25 and *Murree Brewery* at Rs. 15, but in the absence of sellers no business resulted. *South Behar* ordinaries changed hands at Rs. 17-6.

In the Engineering section, *Indian Iron* continued to be firm at Rs. 22-9 x.d. There were buyers of *Steel Corporation*, the closing price being slightly higher at Rs. 13-12.

Among Bank shares, *Reserve Bank* were a steady feature at Rs. 93-8.

In the Miscellaneous section, *Associated Hotels* came in for business at Rs. 5-4. *Indian Copper* continued to be steady at Rs. 1-10. A transaction was done in *Orient Paper* at Rs. 15 as also in *Titaghur Paper* at Rs. 18-4.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

*Bombay, April 30.*

*Money.*—Money was slightly easier, the rate for call money being quoted at ¼ per cent.

*Exchange Market.*—Banks were selling T.T. at 1s. 5 31/32d. and buying three months' bills at 1s. 6 9/32d.

*Securities.*—A steady improvement in prices of giltedged securities has been witnessed during the week and there was a good demand for 3½ per cent Paper which closed higher at Rs. 89-12. Among short and long-dated loans, 1948-52 Loan were in support at Rs. 93-2; 1951-54 at Rs. 94-4; 1963-65 at Rs. 88-14; 1947/50 at Rs. 98; 1960/70 at Rs. 103-8 1955/60 at Rs. 107-12; 1945/55 at Rs. 105-8 and 3 per cent *Defence Loan* at Rs. 98-10.

*Shares.*—Prices in the local share market, after opening higher on Monday, met with some profit-taking towards the close of the week on unsettling Burma news. The market is, however, slightly steadier today due to the firmness of the securities market and the cotton market. In the Cash section, Bank shares, which were in good demand early in the week, were done lower at the close.

*The figures given in brackets are for cash.*

*Textiles.*—*Bombay Dyeing*, after touching a high of Rs. 1,060, gradually receded to close at Rs. 1,035 (1,045). *Central India* were marked slightly lower at Rs. 330 (334); *Century* at Rs. 360 (360); *Colaba* at Rs. 136/4 (150); *Gokak* at Rs. 247 (237); Kohinoor at 416 (414); *Svadeshi* at Rs. 385 (387) and *Simplex* at Rs. 165 (162). *Sholapoor* were, however, maintained at Rs. 5,000 and *Vishnu* at Rs. 1,600.

*Hydro-electrics.*—In sympathy with the securities market, prices in this section closed slightly higher, *Andhra Valley* being done at 1,458-12; *Tata Power* at Rs. 1,351-4 and *Tata Hydro* at Rs. 154.

*Steels.*—Steel shares have further advanced during the week, the ordinaries touching Rs. 254 (244) and the deferreds Rs. 1,400 (1,290). At these levels there was some scattered liquidation with the result that the prices slightly declined, the ordinaries finally closing at Rs. 248 (238) and the deferreds at Rs. 1,335 (1,262-8).

*Banks & Insurance.*—Among Bank shares, *Central Bank* were done at Rs. 41-12; *Imperial Bank* fully paids at Rs. 1,437-8; contributories at Rs. 348-12; *Bank of India* at Rs. 137 and *Reserve Bank* at Rs. 99.

In the Insurance section, *New India* were marked slightly higher at Rs. 42-4.

*Miscellaneous.*—*Bombay Burmah Trading* old shares continued to be steady at Rs. 215 (200-8), while the new shares were higher at Rs. 71. *Associated Cement* were steady at Rs. 157-8 (158). *Belapur Sugar* met with business at Rs. 225 (225); *Shivrajpur Syndicate* at Rs. 29-8 (30); *Premier Construction* at Rs. 111 (109) and *Alcock Ashdown* at Rs. 415 (400). *Scindia Steam* were a shade

## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

*Madras, April 30.*

The local market met with restricted business during the week under report. Prices are remaining unchanged at lower legels and in some cases prices must be regarded as nominal. It is reported that the session of the Exchange is to be held hereafter only three days a week, namely, Mondays, Wednesdays and Fridays but business by phone will go on during the other days.

*Securities.*—The securities market maintained a steady tone, 3½ per cent Paper closing slightly higher during the week at Rs. 89-2. *Mysore Loans* met with fair business, 3 per cent Loan being done at Rs. 101-8; 3½ per cent Loan at Rs. 104-8 and the 4 per cent Loan at Rs. 109-8. *Cochin Loan* changed hands at Rs. 100-6. Among Provincial Loans, 3 per cent 1952 *Madras Loan* were crossed at Rs. 93 s.o.l.

*Mills.*—*Bangalore Woollen* ordinaries were transacted at Rs. 226-8, while other shares were unchanged. The drop in Buckingham still stands out. Investors cannot help remarking the difference between the prices.

*Utilities.*—*South Madras Electric* ordinaries continued to be steady at Rs. 11, while the 5 per cent Debentures came in for business at Rs. 101.

*Plantations.*—Rubber shares showed no change in prices, *Cochin Malabar* being done at varying rates of Rs. 8-2, 8-0 and Rs. 8-3. *Velliamuttam* were done at Rs. 18-4 c.d. and *Coorg* at Rs. 28-8 x.d. Among Tea shares, *Nilgiri Neergundi* were done at Rs. 1-15-6.

*Sugars.*—*Mysore Sugar* had buyers at Rs. 49-6-0.

*Miscellaneous.*—*Mysore Chemicals and Fertilisers*, after being done higher at Rs. 15, closed slightly lower at Rs. 14-12. *Alkali and Chemical* preferences were crossed at Rs. 102. *Spencer* ordinaries were Rs. 3-3 and *Amrutanjan* preferences Rs. 93.

# MARKET POINTERS

**Fall in Consumption of Jute Goods:**

There was a further decline in the consumption of jute goods last month as compared with the previous month, according to the latest issue of the monthly bulletin of the Indian Central Jute Committee. Mill production, the bulletin states, declined by about 11,500 tons, stocks of manufactured jute by about 1,000 tons.

The present war conditions, the uncertainty regarding shipping and the difficulties experienced in obtaining payment on transactions with overseas markets were the major factors which contributed to the reported inactivity of the jute market during this period.

Referring to the problem of inadequate supply of jute, which is reported to have become very acute in Allied and neutral countries, the bulletin states that to meet the situation the U. S. A. Government has issued an order for conserving the supply and controlling the distribution of burlap and burlap goods. Similar action has already been taken in the Argentine Republic where the Government programme has been successfully carried out.

The shortage of textile goods has become so very acute in France that it has been decided that the sacks containing flour sent by the American Red Cross to Vichy will be used for baby clothes as soon as the flour is removed.

A flax substitute called "Celin" has been manufactured in Ireland using selected jute as a base. Canvas made from "Celin" is claimed to be better than the cotton-jute union fabric evolved in India.

**THE OODLABARI COMPANY, LIMITED**

**The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 22nd day of May, 1942, at 3-10 p.m., for the following purposes:—**

**(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.**
**(2) To declare a dividend.**
**(3) To elect a Director in place of the retiring Director.**
**(4) To elect Auditors for the ensuing year, and to fix their remuneration.**
**(5) To transact any other business that may be brought forward.**

**The Share Transfer Book of the Company will be closed from 11th May, 1942, to 22nd May, 1942, both days inclusive.**

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

**Calfutta, 27th April, 1942.**

**RESERVE BANK OF INDIA**

**NOTICE**

**It is hereby notified that the Share Registers of the Bank will be closed and the registration of transfers suspended from the 12th June, 1942, to the 4th July, 1942 (both days inclusive).**

**C. D. DESHMUKH,**
**Deputy Governor.**

**27th April, 1942.**

**THE NUDDEA MILLS CO., LTD.**

**NOTICE.**

**NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 19th May, 1942, at 12-5 p.m., for the following purposes:—**

**(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1942.**
**(2) To declare a Dividend.**
**(3) To elect a Director.**
**(4) To appoint Auditors and fix their remuneration.**
**(5) To transact any other competent business that may be brought forward.**

**The Share Transfer Books of the Company will be closed from the 6th to 19th May, 1942, both days inclusive.**

**Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividend, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.**

**Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 5th May, 1942.**

**By order of the Directors,**
**BARRY & CO.,**
**Managing Agents,**
**The Nuddea Mills Co., Ltd.**

**Calcutta,**
**27th April, 1942.**

**THE EASTERN CACHAR TEA CO., LTD.**

**The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 14th day of May, 1942, at 3-45 p.m., for the following purposes:—**

**(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.**
**(2) To declare a dividend.**
**(3) To elect a Director in place of the retiring Director.**
**(4) To elect Auditors for the ensuing year, and to fix their remuneration.**
**(5) To transact any other business that may be brought forward.**

**The Share Transfer Books of the Company will be closed from 7th May, 1942, to 14th May, 1942, both days inclusive.**

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

**Calcutta, 24th April, 1942.**

**THE GOUREPORE CO., LTD.**

**NOTICE.**

**NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 19th May, 1942, at 12 noon, for the following purposes:—**

**(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1942.**
**(2) To declare Dividends.**
**(3) To elect Directors.**
**(4) To appoint Auditors and fix their remuneration.**
**(5) To transact any other competent business that may be brought forward.**

**The Share Transfer Books of the Company will be closed from the 6th to 19th May, 1942, both days inclusive.**

**Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.**

**Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 5th May, 1942.**

**By order of the Directors,**
**BARRY & CO.,**
**Secretaries and Agents,**
**The Gourepore Co., Ltd.**

**Calcutta,**
**27th April, 1942.**

**THE KOHINOOR MILLS COMPANY, LIMITED**

**Redemption of Rs. 4,55,000 Mortgage Debentures on 1st May, 1942**

**As already notified by our circular letter dated 16th April, 1942, notice is hereby given that the above Debentures are due for repayment on 1st May, 1942.**

**Debenture holders are requested to send to the undersigned for redemption their Debenture Certificates duly endorsed together with their signed receipt on or after 1st May, 1942.**

**The Debentures will cease to carry interest as from 1st May, 1942.**

**KILLICK, NIXON & CO.,**
**Agents.**

**THE KOHINOOR MILLS CO., LTD.**

**Home Street,**
**Fort, Bombay,**
**28th April, 1942.**

# COMPANY REPORTS

## ANGLO-INDIA JUTE MILLS CO., LTD.

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.3.1942 | 30.9.1941 | 31.3.1941 | 30.9.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening Stock .. | 3,11,070 | 4,21,853 | 3,94,748 | 6,97,160 |
| Closing Stock .. | 15,67,066 | 3,11,070 | 4,21,853 | 3,94,748 |
| Sales .. | 1,22,47,731 | 97,32,421 | 73,96,828 | 1,23,28,410 |
| Working expenses including commission etc. | 1,12,01,040 | 79,12,808 | 69,08,743 | 1,11,15,692 |
| Net profit .. | 23,57,437 | 17,66,953 | 5,73,353 | 9,72,533 |
| Allocation to funds including depreciation .. | 1,50,000 | 1,50,000 | Nil | 2,02,800 |
| Provision for Taxation | 16,25,000 | 9,00,000 | 25,000 | 1,70,000 |
| Dividend amount .. | 5,88,747 | 7,11,765 | 5,88,747 | 5,88,747 |
| Dividend % Ordy. .. | 10 | 12½ | 10 | 10 |
| Dividend % Pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 1,34,820 | 1,41,130 | 1,35,941 | 1,76,335 |

*(Half-yearly meeting, 15th May, 1942 at noon)*

*Audited accounts for the half-year ended 31st March, 1942:—*

The accounts show a profit on Revenue Account of Rs. 23,09,017-2-0. On transfer of this sum to Profit and Loss Account and after reserving Rs. 16,25,000 for Taxation there is a balance at credit of that account of Rs. 8,73,566-15-3. Of this the directors have transferred Rs. 1,50,000 to War Contingencies Reserve Account and now recommend that the following dividends be paid, free of income-tax:—

| | Rs. | A. | P. |
|---|---|---|---|
| On Preference Shares at the rate of 7 per cent. per annum (Rs. 3-8-0 per share) .. | 96,677 | 0 | 0 |
| On Ordinary Shares at the rate of 20 per cent. per annum (Rs. 10-0-0 per share) .. | 4,92,070 | 0 | 0 |
| Total Rs. .. | 5,88,747 | 0 | 0 |

leaving a balance of Rs. 1,34,819-15-3 to be carried forward.

In order to clarify the Balance Sheet position the amount of Rs. 50,00,000 at credit of Block Reserve Account has been transferred to Depreciation Account.

In view of the present war situation the Directors have considered it advisable to transfer the sum of Rs. 1,50,000, as indicated above, to a War Contingencies Reserve Account against such abnormal liabilities as are likely to be incurred.

Working hours were increased on 13th Ocober, 1941, to 54 per week and again on 6th November to 60 weekly in order to meet fresh demand for goods on Government account.

With the entry of Japan into the war and the extension of hostilities westwards trading conditions have become increasingly difficult, and while the Company has secured remunerative forward contracts it is impossible to give any indication as to prospects for the current half-year.

*Managing Agents.*—Messrs. Duncan Bros. & Co., Ld.

*Authorised Capital*—Rs. 1,00,00,000. *Issued and Subscribed*—Rs. 76,82,900 in 27,622 7% *Cum. Pref. and* 49,207 *Ordy. both of Rs.* 100, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 76,82,900 | Gross Block .. | 2,03,25,836 |
| Reserves & other funds .. | 69,50,000 | Depreciation .. | 1,36,50,000 |
| Reserve for Taxation | 24,64,223 | Net Block .. | 66,75,836 |
| Current debts .. | 24,55,174 | Stores .. | 6,98,348 |
| Carry forward .. | 1,34,820 | Stock including jute | 77,17,125 |
| | | Outstandings .. | 21,79,188 |
| | | Investments .. | 22,37,271 |
| | | Cash Balances .. | 1,79,349 |
| Total .. | 1,96,87,117 | Total .. | 1,96,87,117 |
| | | Total liquid assets .. | 1,30,11,281 |

## BALLY JUTE COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.3.1942 | 30.9.1941 | 31.3.1941 | 30.9.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening Stock .. | 5,99,305 | 4,22,304 | 7,62,328 | 6,74,174 |
| Closing Stock .. | 7,69,633 | 5,99,305 | 4,22,304 | 7,62,328 |
| Sales .. | 50,55,981 | 38,31,654 | 31,50,023 | 48,11,296 |
| Working expenses including commission, etc. | 42,36,040 | 29,84,089 | 25,16,312 | 40,24,611 |
| Net profit .. | 9,96,960 | 10,27,473 | 2,96,769 | 9,38,074 |
| Allocation to funds including depreciation .. | 1,00,000 | 70,000 | 70,000 | 6,20,000 |
| Provision for Taxation .. | 6,20,000 | 6,60,000 | 25,000 | 4,50,000 |
| Dividend amount .. | 2,70,000 | 2,70,000 | 2,30,000 | 2,70,000 |
| Dividend % Ordy. .. | 10 | 10 | 8 | 10 |
| Dividend % Pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 94,417 | 87,458 | 59,984 | 88,215 |

*(Half-yearly meeting, 12th May, 1942 at 3-30 p.m.)*

*Audited acounts for the half-year ended 31st March, 1942:—*

| | Rs. | A. | P. |
|---|---|---|---|
| The result of the half-year's working is a profit of .. .. | 10,02,533 | 12 | 0 |
| *Add.*—Interest on Investments .. .. | 6,082 | 8 | 0 |
| Transfer Fees .. .. | 608 | 8 | 0 |
| | 10,09,224 | 4 | 0 |
| *Deduct.*—Interest Paid .. .. | 12,264 | 6 | 9 |
| | 9,96,959 | 13 | 3 |
| Amount transferred to Taxation and Special Reserve .. .. .. | 6,20,000 | 0 | 0 |
| | 3,76,959 | 13 | 3 |
| To this amount has to be added the balance of Profit and Loss Account brought forward from last half-year .. .. | 87,457 | 9 | 3 |
| Giving a total sum at the credit of Profit and Loss Account for disposal of .. | 4,64,417 | 6 | 6 |
| It is recommended that this should be dealt with as follows:— | | | |
| Pay a Dividend on the Preference Shares at the rate of 7% per annum (Rs. 3-8 per Share) free of Income Tax .. | 70,000 | 0 | 0 |
| Pay a Dividend on the Ordinary Shares at the rate of 20% per annum (Rs. 10 per Share) free of Income Tax .. | 2,00,000 | 0 | 0 |
| Write off Depreciation .. .. | 1,00,000 | 0 | 0 |
| Carry Forward .. .. | 94,417 | 6 | 6 |
| | 4,64,417 | 6 | 6 |

*Managing Agents*—Messrs. George Henderson & Company, Limited.

*Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 20,000 Ordy. and 20,000 7% Cum. Pref., both of Rs. 100 each, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 40,00,000 | Gross Block .. | 89,64,710 |
| Reserves .. | 30,16,655 | Depreciation .. | 49,15,030 |
| Current debts .. | 9,25,305 | | |
| Carry forward .. | 94,417 | Block (net) .. | 40,49,680 |
| | | Stores & Spares .. | 4,50,468 |
| | | Jute .. | 20,31,966 |
| | | Cloth & Bags .. | 7,69,633 |
| | | Outstandings .. | 1,10,710 |
| | | Investments .. | 5,11,427 |
| Total .. | 80,36,377 | Cash balances .. | 1,12,493 |
| | | Total .. | 80,36,377 |
| | | Total Liquid Assets .. | 39,86,697 |

## VISHNU COTTON MILL, LIMITED

| | Year ended December | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 8,49,185‡ | 1,65,412† | 4,46,711 | 3,65,581 |
| Allocation to funds including depreciation | 2,00,000 | Nil | 1,77,332 | 75,000 |
| Dividend amount .. | 3,12,000 | 1,84,000 | 2,48,000 | 2,39,785 |
| Dividend % Ordy. .. | 16 | 8 | 12 | 12 |
| Dividend % Pref. .. | 7 | 7 | 7 | 7 |
| Carry forward .. | 67,469 | 29,869* | 1,10,558* | 93,185* |

*Includes provision for taxes.
†Includes Rs. 50,000 from Dividend Reserve Fund.
‡Out of this, Rs. 3,00,000 has been reserved for Taxation.

*(Annual meeting, 6th May, 1942 at 4 P.M. at Bombay)*

*Audited accounts of the Company for the year ending 31st December, 1941:—*

| | Rs. | A. | P. |
|---|---|---|---|
| The accounts show a profit of .. .. | 8,49,184 | 10 | 11 |
| Which with the balance brought forward from the previous year .. .. | 30,284 | 0 | 9 |
| Gives a total of .. .. .. | 8,79,468 | 11 | 8 |
| The Directors have transferred to the credit of:— | | | |
| Depreciation, Renewal & Extension Fund .. | 1,50,000 | 0 | 0 |
| Dividend Reserve Fund .. .. | 50,000 | 0 | 0 |
| Reserve for taxation .. .. | 3,00,000 | 0 | 0 |
| leaving a sum available of .. .. | 3,79,468 | 11 | 8 |

Out of this the Directors recommend a dividend of Rs. 35 per share less income tax on 1600 Preference Shares and a dividend of Rs. 80 per share, free of income tax, on 3200 Ordinary Shares which will absorb Rs. 3,12,000-0-0 and to carry forward the balance of Rs. 67,468-11-8.

Taxation has been computed on the basis of the statutory standard profits but an appeal has been lodged with the Central Board of Revenue for a special standard.

Market conditions were on the whole favourable during the year, though for the first eight months prices in upcountry markets lagged some way behind the Bombay market. In the latter part of the year conditions were good but demand and prices have since deteriorated on favourable war news.

(Continued on page 706)



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | At the option of the Govt. after 3 months' notice | 75½ | June 30 Dec. 31 | .. | .. |
| 34,66,62,000 | 3½ | 1942-43 | | 88½ | Feb. 1 Aug. 1 | .. | .. |
| 20,58,13,000 | 3½ | 1854-55 | | 88½ | June 30 Dec. 31 | .. | .. |
| | | | | 88½ | Do. | .. | .. |
| 40,71,80,000 | 3½ | 1865 | | 88½ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | | 88½ | Jan. 16 July 16 | .. | .. |
| 39,08,42,000 | 3½ | 1900-01 | | 88½ | June 30 Dec. 31 | .. | .. |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 88½ | June 1 Dec. 1 | .. | .. |
| 13,01,23,000 | 2½ | 1936 | 1948-52 | 93 | June 1 Dec. 1 | .. | .. |
| 21,902,23,000 | 3 | 1935 | 1951-54 | 91 | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,900 | 3½ | 1939 | 1947-50 | 97¼ | May 15 Nov. 15 | .. | .. |
| 60,30,26,000 | 4 | 1926 | 1960-70 | 103½ | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | .. | .. |
| 9,05,63,700 | 4½ | 1929 | 1955-60 | 107½ | Mar. 15 Sept. 15 | .. | .. |
| 66,74,03,800 | 5* | 1919 | 1945-55 | 105,⅛ | April 15 Oct. 15 | .. | .. |
| 46,14,32,000 | 3 | 1940 | 1948 | 97⅛ | August & Feb. | .. | .. |
| 53,62,51,000 | 3 | 1910 | 1949-52 | 95½ | | .. | .. |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,89,100U | 6 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,98,16,000U | 3 | 1936 | 1961-66 | 86 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 94 | .. | .. | .. |
| 1,00,74,100P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700C | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 93 | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 93 | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 89½ | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 60,00,00,003A | 3 | 1940 | 1952 | 93 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £101⅜ | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,83,41,300 | 5* | 1930 | 1955 | 119 | Nov. 1 May 1 | .. | .. |
| 2,05,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 60,00,000 | 3½* | 1934 | 1951-58 | 104½ | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5‡ | 1933 | 1943-53 | 106½ | .. | .. | .. |
| 80,00,000 | 3½‡ | 1936 | 1956-61 | 102 | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 80,00,000 | 3½§ | 1936 | 1956 | 102½ | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 86,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 18 Sept. 18 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,08,300 | 5 | 1925 | 1955-85 | 121½ | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,600 | 5 | 1927 | 1957-87 | 116¼ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1963-88 | 111¼ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 93 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar, 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97⅛ | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 97⅛ | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

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

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | .. | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | .. | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | .. | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | .. | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1915 | 1975 | 110½ | .. | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | .. | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | .. | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | .. | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | .. | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,18,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | .. .. | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | .. .. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | .. .. | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | .. .. | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | .. .. | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,75,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 109½ | June & Dec. | .. | .. |
| 33,01,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,76,400 | 3 | 1936 | 1953 | 99 | .. | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1988 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | — |
| 31,13,500 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 112 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | .. & .. | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | .. & .. | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | .. & .. | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 130 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 298½ | 375 | 83,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 41,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 133xd | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 50,00,000 | 50 | 4 | .. | .. | 12,84,434 | 2,84,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7 01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref, .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,045 | 1,005 | 2,82,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,13,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,888 | 4,550 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 31,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,38,831 | 25,01,770 | 22,85,903 | Nil | Nil | | 31,904 | 648 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,35,000 | 250 | 185 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28 248 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 330 | 287 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 637½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 359 | 373 | 1 50 54,652 | 31,31,338 | 14,592 | 3,00,50,583 | 1,46,46,322 | 73,18,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 13-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 26,00,000 | 100 | 136½ | 161 | 26,62,582 | 28,04,928 | 17,767 | 62,75,277 | 37,02,617 | 27,02,648 | 80,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,128 | 719 | 16-3-42 | Dec |
| corla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-12-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,305 | 1,11,64,271 | 34,73,230 | 76,91,041 | 35,95,976 | Nil | .. | | 85,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,481 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co.,Ld. | 2,00,00,000 | 10 | 2-0-6 | As. 4 | .. | 35,23,272 | —45,21,614 | 4,85,23,272 | .. | .. | 3,36,80,786 | 1,01,20,870 | Nil | .. | | 2,61,430 | 6,531 | | Dec. |
| Do. .. | Deferred | 60,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | 82½ | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | 21 | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 183 | 175 | 3,41,975 | 9,50,759 | 14,580 | 53,07,314 | 29,20,641 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-8-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,100 | 100 | 247 | 191½ | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,125 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,55,000 | 1,000 | 2,250 | 2,050 | 66,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa- .. | Gov.Seksaria .. | 20,00,000 | 100 | 243½ | 75½ | 59,48,160 | 41,86,737 | 4,019 | 1,54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec |
| Unitd .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau- .. | K. Makanjee & Co. .. | 12,95,000 | 100 | 214 | 131½ | 15,52,164 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 8 | 10 | 55,590 | 1,516 | 3-11-41 | June |
| Makanjee .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 420 | 378 | 35,05,000 | 90,16,402 | 1,01,518 | 1,50,17,925 | .. | .. | 52,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,680 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(o) | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | | .. | .. | | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 655 | 480½ | 66,44,233 | 38,24,728 | 31,506 | 21,00,467 | 68,32,115 | 41,23,672p | .. | 52,18,352 | 8 | 6 | | 45,792 | 1,192 | 26-4-41 | Dec. |
| Madhowji .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,88,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 793 | 13-9-40 | Mar. |
| Dharamsi .. | Deferred .. | 1,75,500 | 5 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 110 | .. | .. | 34,61,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 86 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 218‡ | 83 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Morarjee- .. | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 219 | 32,55,144 | 29,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March |
| Gokuldas .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | June |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 117½ | 11,86,510 | 40,63,325 | 1,03,432 | 65,08,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of .. | W. H. Brady & Co., Ld. .. .. | 8,00,000 | 100 | 230 | 367 | 10,45,611 | 14,72,166 | 1,706 | 41,19,283 | 46,01,611 | 17,88,919 | 28,12,692 | 13,66,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| Bombay .. | 4½% Debs (t) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| New Great .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 233 | 457 | 20,07,870 | 18,47,101 | 28,717 | 61,83,688 | 69,85,763 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 46,652 | 1,029 | 16-3-42 | Dec. |
| Eastern .. | 5½% Cum. Prf. .. | 8,00,000 | 200 | 208½ | 205 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 69,46,826. (f) Includes Bonus of 10% for 1936, 4% for 1939 and 2% for 1940% Depreciation Fund included in Reserves *Rs. 53,32,930, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Hanmandral & Sons | 8,00,000 | 100 | 325 | 255 | 58,87,662 | 18,36,316 | —1,74,354 | 80,03,968 | 54,17,660 | .. | .. | 24,12,634 | 16 | .. | .. | 56 744 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 82 | .. | 4 64,588 | 2,24,260 | 7,603 | 8,36,449 | 20,76,788 | 18 80 840 | 1,95,948 | 6,40,801 | 50 | .. | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 82 | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,000 | 2,875 | 1,39,52,419y | 29,00,375 | 10,486 | 3,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | .. | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 744 | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 165 | 95½ | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 23,03,099* | .. | 18,36,634 | 8 | 3 | .. | 34,360 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 385 | .. | 97,65,771 | 71,39,552 | 35,044 | 2,04,63,367 | 1,04,25,943 | .. | .. | 1,00,37,424 | 7 | 7 | 18 | 61,252 | 2,150 | 24-4-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 180 | 175 | 1,47,802 | 9,38,574 | 6,458 | 35,42,834 | 35,75,569 | 15,04,032 | 20,71,537 | 14,71,297 | 5 | .. | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 26 | 7 | 4,20,697 | 36,81,557 | —69 933 | 1,20,00,804 | 98,21,288 | .. | .. | 31,09,583 | Nil | Nil | .. | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,600 | 1,245 | 67,46,297 | 33,34,742 | 29,870 | 1,25,00,009 | 73,78,267 | .. | .. | 51,22,642 | 12 | 8 | .. | 49,392 | 1,461 | 25-4-41 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 720 | 750 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | .. | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,550 | 1,115 | 44,26,109 | 15,66,794 | 3,619 | 71,96,524 | 59,30,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1936 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to tthe value of Rs. 17,46,044. (dd) There is a countingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (ds) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percentage to deposits Capital & Reserve | Percentage to deposits Cash & Investment | Percentage to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,35,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 276½ | 5.974 | 5.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | .. |
| 6% Cum. P. .. | 16,00,000 | 100 | 130 | 153 | 4.615 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. |
| Bank of Baroda † .. | 30,00,000 | 50 | 103 | 106½ | 4.854 | 4.69o | 32,93,586 | 7,12,51,102 | 5,25,183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.02 | 53.68 | 42.01 | 10 | 5(f) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 19 | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,067 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India‡ .. | 1 00,00,000 | 50 | 135 | 137½ | 4.074 | 4.000 | 1,27,00,000 | 25,86,02,583 | 7,75 657 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,63,12,115 | 11,04,98,678 | 2,84,659 | 6.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-3-42 |
| Bank of Mysore † .. | 20,00 000 | 100 | 285 | 285 | 4.528 | 4.211 | 27,75,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 16.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(r) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,62,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 56,98,617 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India † .. | 1,68,13,200 | 25 | 41½ | 37½ | 5.389 | 5.505 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,86,887 | 13,36,00,703 | 1,53,74,808 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. † .. | £3,000,000 | £5 | £5½ | £8½ | .. | .. | £3,035,000 | £53,662,309 | £7,589,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank † .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,339 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | $46 | $72½ | .. | .. | $115,173,149 | $839,796,087 | $347,080,322 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,785 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(f) | | 12-8-40 |
| Imperial Bank † .. | 3,75,00,000 | 500 | 1,370 | 1,515 | 3.810 | 3 810 | 5,62,50,000 | 1,08,9189,667 | 38,39,503 | 45,29,050 | 21,00,54,220 | 15,26,36,877 | 64,59,64,493 | 38,88,28,082 | 51,50,28* | 10.93 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up | 1,87,50.000 | 125 | 348½ | 377½ | 4,301 | 3.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank † .. | 10,00,000 | 50 | 101 | 127cd | .. | .. | 19,08,713 | 5,11,64 040 | 94,91,057 | 26,995 | 6,38,70,885 | 1,03,30,575 | 1,60,35,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.05 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up | 2,79,380 | 10 | 24½ | 30icd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † | 18,88,810(b) | 80 | 69‡ | 50½ | .. | .. | 1,30,000 | 2,81,41,723 | 14,58,862 | 77,428 | 2,56,96,633 | 39,84,690 | 94,16,500 | 1,11,97,459 | 10,97,986 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial † | 'A'6,25,000 | 100 | 97 | 100 | .. | 5.000 | 1,15,000 | 1,05,10,047 | 14,41,088 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,296 | 64,43,140 | 11,51,826 | 18.92 | 60.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 21 | 23 | .. | 5.435 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 30 | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Lloyds Bank † .. | £14,372,95d | £1(p) | £2-10-6 | 2-7-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,540095 | £63,781,147 | £162,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Mercantile Bank † .. | £375,000,'A' | £12½ | £21 | £25 | .. | 6.000 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £21 | £25 | .. | 5.882 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † .. | £2,000,000 | £12½ | £21 | £30½ | .. | 6.557 | £2,325,000 | £29,166,004 | £28,69,526 | £346,57s | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 62.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank † .. | 16,90,363'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,69,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49.82 | 45.82 | 6 | 6 | 3(f) | 30-8-41 |
| | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(f) | .. |
| Punjab & Sind Bank † .. | 4,37,853 | 25 | 85 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 16 | 7½(d) | | .. |
| Reserve Bank of I. † .. | 5,00,00,000 | 100 | 93½ | 103½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-5-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 5½ | 6-5-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,057 | 1,02,934 | 2,02,51,417 | 20,83,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quotn. Rs. Current | Market quotn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies, Ltd. | 7,05,42,100 | 100 | 156 | 134 | 3.846 | 3.390 | 75,50,526 | 81,42,527 | 1,06,475 | 8,65,06,628 | 6,87,66,173 | 1,77,57,102 | 5,17,09,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,33,925 | 100 | 165½ | 174½ | 4.535 | 4.212 | 5,00,350 | 19,93,573 | 20,516 | 1,27,64,439 | 1,15,06,490 | .. | .. | 12,57,949 | 7 ½(s) | 7½ | 7½ | 16-1-42 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag. Ltd. | 17,14,170 | 10 | 13½ | 11½ | | | 2,44,704 | 2,81,546 | 23,903 | 21,64,413 | 18,41,680 | 2,43,805* | .. | 3,22,733 | 5 | 5 | | 3-8-40 | March |
| Amalgamated .. | Cons. Elec. Ag. Ltd. .. | 7,37,420 | 10 | 14⅜ | 12½ | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,891 | | | .. | | 5 | 5 | | 12-10-40 | March |
| Electricity .. | 5½% Cum. Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 15,80,921 | .. | .. | 1,54,970 | 5½ | 5½ | | .. | .. |
| Andhra Valley .. | Tata Hydro-Elec. Ag. | 1,59,53,000 | 1,000 | 1,458½ | 1,340 | 5.146 | 4.076 | 1,65,73,998 | 66,91,723† | 3,53,34 | 6,40,94,065 | .. | .. | .. | .. | 5½ | 5½ | | .. | .. |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,502½ | 1,540 | 4.545 | 4.578 | .. | .. | .. | .. | 5,16,78,577 | 1,33,97,201* | .. | 1,24,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Do. .. | 3½% Debs. (f) .. | 55,14,000 | 1,000 | .. | 101½ | .. | .. | .. | .. | .. | .. | | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | 104½ | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| | | | | | | | | | | | | | | | | 6 | 6 | | | |
| B.E.S.T. .. | R.D. Kanga .. | 2 99,20,750 | 50 | 127 | 132 | 4.724 | 4.545 | 3,65,40,901 | 74,00,136 | 3,61,093 | 8,32,12,830 | 5,50,00,079 | .. | .. | 1,81,95,751 | 12 | 12 | 12 | 16-4-42 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 72½ | 76½ | .. | 4.580 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | March |
| Bombay Suburban | Killick, Nixon & Co .. | 24,31,075 | 100 | 160 | 185 | 4.375 | 3.889 | 3,46,790 | 7,51,772 | 327 | 35,20,864 | 29,70,649 | .. | .. | 5,50,215 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone | W.A.C. Bromham .. | 1,20,15,550 | 50 | .. | 86 | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,62,05,438 | 3,28,35,497 | 1,69,50,082* | .. | 33,69,941 | 8 | 3 (r) | .. | .. | .. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 49½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Broach .. | Un. East Ag., Ltd. .. | 7,07,020 | 10 | 14½ | 13½ | .. | .. | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 8,57,008 | 1,81,301* | .. | 1,38,467 | 6½ | | | 13-3-40 | Dec. |
| Karachi .. | Un. East Ag., Ltd. .. | 62,73,150 | 100 | 195 | 215 | .. | .. | 33,33,473 | 12,83,402 | 27,232 | 1,07,67,262 | 88,61,084 | 23,81,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 | 8,673 | 19,86,775 | 28,57,992 | 13,38,323 | 14,68,669 | 5,18,106 | 7 | | | 9-5-40 | Dec. |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 215 | 217½ | .. | .. | 18,37,182 | 6,48,453 | 21,621 | 51,84,556 | 39,86,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Surat Electricity | Killick, Nixon & Co. | 14,99,800 | 100 | 189½ | 175 | .. | .. | 4,65,700 | 4,26,902 | 158 | 30,17,595 | 27,13,626 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | | | | | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | 170 | .. | 3.824 | .. | | | | | | | | | 6½ | 6½ | | .. | .. |
| Tata Hydro-Electric | Tata Hydro. Ag., Ltd. | 1,80,00,000 | 100 | 154 | 173½ | 4.870 | 4.213 | 1 41,43,973 | 15,36,277 | 2,46,252 | 4,28,54,502 | 3,76,35,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 89,23,000 | 100 | 143½xd | 175 | 4.878 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro. Ag., Ltd. | 3,48,61,000 | 1,000 | 1,351½ | 1,665 | 5.185 | 4.153 | 87,89,358 | 31,04,711 | 1,85,159 | 7,63,34,561 | 7,14,18,221 | 1,28,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,97,000 | 1,000 | 1,535 | 1,568½ | 4.886 | 4.785 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Do. .. | 8% "C" Debs. (o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,929 | 2,98,23,332 | 2,09,67,450 | 1,08,30,788 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | 215 | 423½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 50 | 71 | 163½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam .. | Scindia S. Navi. Co. Ltd | 45,00,000 | 250 | 316 | 305 | .. | .. | 62,07,050* | 27,68,012 | 24,791 | 1,69,99,861 | 1,24,51,820 | 56,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| Navigation .. | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 313½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,037 | 9,528 | 19,19,274 | 10,26,822 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 22-7-40 | Dec. |
| Do. .. | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 140 | 193 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 23,96,141 | 13,44,630 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | P. Roychand & Sons | 50,00,000 | 100-50p. | 45½xd | 43½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | 1,750 | .. | 64,61,427 | 4 | | | 27-2-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co. Ld. | 26,99,900 | 100 | 340 | 525 | .. | .. | 1,12,04,385 | 43,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,696* | .. | 1,47,62,066 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 18,00,000 | 100 | 360 | 525 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning .. | D. Sassoon & Co. Ld. | 60,00,000 | .. | 72 | .. | .. | .. | 24,10,293 | 5,45,613 | 4,056 | 89,59,962 | .. | .. | 79,07,508 | 10,52,454 | 4 | 4 | | 12-11-41 | April |
| Shivrajpur Syndicate | Kill. Nixon & Co., .. | 5,25,000 | 10 | 30 | 88½ | .. | .. | 6,50,601 | 2,32,616 | 3,954 | 14,18,171 | 12,37,599 | 10,52,655 | 1,84,964 | 12,33,207 | 10 | 5 | 5 | 8-4-42 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,060 | 15 | 17⅛ | 26½ | .. | .. | 1,91,88,111 | 1,14,54,592 | 1,83,385 | 5,30,73,158 | 1,97,67,061 | 1,12,56,500* | .. | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 49 | 38 | .. | .. | 11,62,563 | 30,74,735 | 2,992 | 94,76,860 | 55,32,226 | 8,35,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 201½ | 205 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,755 | 57,75,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1935. (k) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (q) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only Interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market qutn. Rs. | Current % Yield | A years ago Market qutn. Rs. | A years ago % Yield | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 415 | .. | 447½ | .. | 33,65,742 | 6,31,866 | 51,139 | 51,11,236 | 37,44,864 | 23,59,700 | 21,85,164 | 26,26,074 | 15 | 20 | | 27-5-41 | Dec |
| Arthur Butler .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 13½ | .. | 12 | .. | 33,066 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| (Muzaffarpur) | 7% Preference .. | 1,30,000 | 10 | 14 | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | .. | 8½ | .. | 2,69,396 | 6,13,483 | —35,128 | 29,77,876 | 21 23,704 | 7,00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | December |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2⅛ | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5½% Debentures (m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Braith (India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | .. | .. | 7 00,000 | 13,21,104 | 1,16,344 | 62,99,302 | 20,90,918 | 6,37,147 | 14,52,871 | 48,46,431 | 5⅞ | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x | .. | 16½x | .. | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,96,618 | 9,86,047 | 4,30,601 | 20,91,648 | 5 | 5 | 2½(f) | .. | .. |
| (India) Ltd. .. | 5% Debentures (a) .. | 2,00,000 | 500 | | .. | 8 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5(f) | 29-10-41 | June, Dec. |
| Brit. Build. Iron. .. | H. Wilson & Co., Ld. | 7,00,000 | 10 | 11½ | .. | 9½ | .. | .. | 5,86,744 | 14,833 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engi- | McLeod & Co., Ld. | 7,50,000 | 10 | 12⅛ | .. | .. | .. | 1,20,000 | 12,46,643 | 23,349 | 26,33,893 | 22,37,116 | 11,51,055 | 10,86,060 | 15,47,883 | 5 | 5 | | 9-7-41 | December |
| neering .. | 5% Debentures (b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Cons- | Balmer Lawrie & Co., | | | | | | | | | | | | | | | | | | | |
| truction .. | Ld. .. .. | 5,00,000 | 10 | 9½ | .. | 8½ | .. | 1,13,068 | 2,63,305 | —50,925 | 6,75,366 | 3,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June, Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.593 | 350 | 8.571 | .. | 93,11,968 | 1,00,577 | .. | .. | .. | .. | 44,40,217 | 20 | 30 | 25 | 6-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2,977 | 166 | 4,243 | .. | .. | .. | .. | .. | .. | .. | 1,78,74,304 | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% ,, ,, .. | 15,00,000 | 100 | 151 | 3.934 | 140 | 4.054 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 33 | .. | 3,76,006 | 16,21,936 | —7,95,783 | 39,98,986 | 45,28,421 | 22,26,962 | 23,01,459 | 8,91,774 | Nil | Nil | Nil (f) | .. | Juno, Dec. |
| Eng. Co., Ld. .. | 4% Debentures (d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm. Lawrie & Co., Ld. | 4,10,510 | 10 | 32 | 6.154 | 38½ | 5.310 | 1,57,643 | 9,09,911 | 36,321 | 15,14,385 | 5,18,746 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | | 20-5-41 | December |
| Indian Iron and | Burn & Co. .. | 2,63,89,960 | 10 | 23½od | .. | 27½ | .. | 2,41,43,618 | 1,22,97,973 | 6,01,939 | 8,31,16,275 | 5,53,35,783 | 22,78 949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| Steel .. | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con. Deb. (h) .. | £36,864 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable | A B. C. Coupler and | | | | | | | | | | | | | | | | | | | |
| Castings .. | Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 6½ | .. | 6,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2½xr | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard | Burn & Co. .. | 9,74,625 | 25 | 80½ | .. | 60 | .. | 8,73,992 | 13,92,163 | 27,686 | 52,34,966 | 67,58,986 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 1.-9-41 | March |
| Wagon .. | 7% Cum. Preference | 19,66,500 | 100 | 150 | 6.667 | 160 | 6.370 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and | Indra Singh & Sons | 17,26,580 | 10 | 57½ | | 54½ | .. | 42,05,863 | 32,01,717 | 1,42,101 | 97,76,261 | 37,14,613 | 15,69,375 | 21,54,138 | 76,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| Wire Products | Deferred .. | 5,00,000 | 2½ | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·38 | 135 | .. | .. |
| Jessop & Co., .. | .... | 51,00,000 | 10 | 18⅞ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | 151½ | .. | .. | .. | 3,72,677 | 1,08,324 | 1,757 | 6,82,859 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 3½ | .. | 34,226 | 29,68,408 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Eng. Works .. | 7% Cum. Preference | 12,08,000 | 100 | 100 | .. | 117½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls (Direction Ld. | 10,50,000 | 2 | 2 | .. | 1½xd | .. | 25,552 | 2,15,946 | 71,466 | 23,65,903 | 10,47,953 | 8,10,552 | 2,37,401 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| N. I. and Steel .. | Nursing & Co. .. | 24,77,490 | 10 | 9½ | .. | .. | .. | 19,670 | 8,65,487 | .. | 36,02,657 | 22,28,885 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 30 | 111 | .. | 84 | .. | 31,36,769 | 5,50,500 | 33,531 | 88,91,350 | .. | .. | 5,835 | 88,85,515 | 13½ | | | 27-3-40 | Dec. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B. Sutherland & Co. Ld. | 3,00,000 | 2 | 6½ | .. | 6½ | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,53,724 | 4,04,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation | Burn & Co. .. | 2,80,18,500 | 10 | 13½ | .. | 16½ | .. | 16,20,174 | 84,32,305 | 3,77,558 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| Bengal .. | 5% Preference .. | 1,19,95,400 | 100 | 93½ | 5.348 | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6m) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs. (k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | .. | .. | 5 | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April. Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | 250 | .. | 356½ | .. | 21,79,88,710 | 7,15,90,765 | 11,99,171 | 39,54,91,970 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63133 | 24 | 33½ | 36½ | 25-8-41 | March |
| Do. .. | Deferred (l) .. | 14,62,500 | 30 | 1,350 | .. | 1,750 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575.⅓ | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 185 | .. | 213 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% ,, .. | 6,93,81,900 | 100 | 116 | .. | 146½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

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

(Continued from page 700)

Night shift working was started in all departments on 1st July 1941 and continues. The supply of labour was insufficient and the quality of new workers engaged was inferior. The advantages of the increased production will be felt more fully during the current year.

A dearness allowance on a sliding scale for all workers was negotiated during the year, and a bonus of 1½ months' pay was given on the same terms as the Bombay mill bonus.

The new turbine is not yet working but the pumps and auxiliary turbine have been ordered from America and are expected to arrive within a few months.

The profits and fixed charges of the Company have been insured for Rs. 25,00,000 per annum for two years.

The buildings and machinery of the Mill and stocks of cotton, cloth, yarn, stores, etc. at Sholapur and elsewhere have been insured under declaration policies for Rs. 174,40,800.

*Secretaries, Treasurers and Agents.*—The Bombay Company, *Limited.*

*Authorised Capital—Rs.* 30,00,000 *in* 4,000 *Ordy. and* 2,000 7% *Cum. Pref., both of Rs.* 500 *each. Issued and Subscribed— Rs.* 24,00,000 *in* 3,200 *Ordy. and* 1,600 *Cum. Pref., both fully* paid-up.

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

| *Liabilities.* | | | *Assets.* | | |
|---|---|---|---|---|---|
| Capital paid up | .. | 24,00,000 | Fixed Capital Expenditure | .. | 75,72,237 |
| Reserve Funds | .. | 72,47,744* | Stores | .. | 10,21,044 |
| Current debts | .. | 32,31,010 | Stock-in-Trade | .. | 22,38,435 |
| Carry forward | .. | 67,469 | Outstandings | .. | 7,90,507 |
| | | | Investments | .. | 11,97,710 |
| | | | Cash balances | .. | 26,293 |
| Total | .. | 1,29,46,223 | Total | .. | 1,29,46,223 |
| | | | Total liquid assets | .. | 52,73,986 |

*Includes Rs. 62,87,452 being the Depreciation Fund.

## LAKSHMI COTTON MANUFACTURING COMPANY, LIMITED

| | | Year ended December | | | |
|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | Rs. |
| | | 1941 | 1940 | 1939 | 1938 |
| Net profit | .. | 9,57,634‡ | 58,934† | 1,93,573 | 2,48,997 |
| Allocation to funds including depreciation | .. | 4,00,000 | Nil | 75,000 | 65,000 |
| Dividend amount | .. | 2,56,000 | 96,000 | 1,28,000 | 1,28,000 |
| Dividend % | .. | 16 | 6 | 8 | 8 |
| Carry forward | .. | 1,13,665 | 31,506* | 68,572* | 74,011* |

*Includes provision for taxes.

†Includes Rs. 35,000 transferred from Dividend Fund.

‡Includes provision for Taxation of Rs. 2,00,000.

(*Annual meeting, 6th May, 1942 at* 3-30 *p.m.*)

*Audited accounts of the Company for the year ending* 31st *December,* 1941:—

| | | Rs. | A. | P. |
|---|---|---|---|---|
| The accounts show a profit of | .. .. | 9,57,633 | 10 | 4 |
| Which with the balance brought forward from the previous year | .. .. .. | 12,031 | 5 | 6 |
| gives a total of | .. .. .. | 9,69,664 | 15 | 10 |
| The Directors have transferred to the credit of:— | | | | |
| Engine and Machinery Fund | .. .. | 3,50,000 | 0 | 0 |
| Dividend Fund | .. .. | 25,000 | 0 | 0 |
| Building Fund | .. .. | 25,000 | 0 | 0 |
| Reserve for taxation | .. .. | 2,00,000 | 0 | 0 |
| leaving a sum available of | .. .. | 3,69,664 | 15 | 10 |

Out of this the Directors recommend a dividend of Rs. 40 per share on 6,400 shares which will absorb Rs. 2,56,000 and carry forward the balance of Rs. 1,13,664-15-10.

Taxation has been computed on the basis of the statutory minimum standard profit of Rs. 36,000 and an appeal for a special standard will be made in due course.

Night shift working was started on 1st February 1941. Shortage of labour and the low standard of new workers have caused trouble.

Dearness allowance on a sliding scale for all workers was negotiated during the year, and a bonus of 1½ months pay was given on the same terms as the Bombay Mill bonus.

Additions to machinery during the year cost Rs. 4,76,380. The principal items were 3 Roving Frames and 18 Ring Spinning Frames, which form part of the programme of replacement of the old spinning machinery, while Rs. 85,000 was spent on the completion of the Bleach House plant, which is now working to its capacity of 6 Tons per day. The number of new ring spindles now erected and working is 16,728.

The profits and fixed charges of the Company have been insured for Rs. 25,00,000 per annum for two years.

The buildings and machinery of the Mill and Stocks of cotton, cloth, yarn, stores, etc. at Sholapur and elsewhere have been insured under declaration policies for Rs. 1,67,63,050.

*Secretaries, Treasurers & Agents.*—The Bombay Company, *Limited.*

*Authorised, Issued and Subscribed Capital—Rs.* 16,00,000 *in* 6,400 *shares of Rs.* 250, *fully paid-up.*

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

| *Liabilities.* | | Rs. | *Assets.* | | Rs. |
|---|---|---|---|---|---|
| Capital paid up | .. | 16,00,000 | Fixed Capital Expenditure | .. | 73,62,849 |
| Reserve & other funds | .. | 72,07,227 | Stores | .. | 10,25,762 |
| Current debts | .. | 38,83,242 | Stock | .. | 23,58,224 |
| Carry forward | .. | 1,13,665 | Outstandings | .. | 7,16,052 |
| | | | Investments | .. | 13,11,910 |
| | | | Cash Balances | .. | 29,336 |
| Total | .. | 1,28,04,134 | Total | .. | 1,28,04,134 |
| | | | Total liquid assets | .. | 54,41,284 |

## BURRAKUR COAL COMPANY, LIMITED

| | | Half-year ended | | | |
|---|---|---|---|---|---|
| | | 31.12.1941 | 30.6.1941 | 31.12.1940 | 30.6.1940 |
| Raisings in tons | .. | 347,462 | 403,426 | 363,329 | 345,421 |
| Despatches in tons | .. | 403,200 | 360,092 | 377,948 | 364,450 |
| | | Rs. | Rs. | Rs. | Rs. |
| Sales | .. | 26,80,502 | 24,56,052 | 24,07,594 | 26,08,787 |
| Net profit | .. | 4,49,890 | 4,41,690 | 3,36,253* | 4,32,643† |
| Allocation to funds including depreciation | .. | 1,28,276 | 1,14,820 | 1,10,796 | 1,37,433‡ |
| Provision for Taxation | .. | 2,09,428 | 90,000 | 68,350 | 30,000 |
| Dividend amount | .. | 1,37,321 | 2,22,563 | 2,22,563 | 2,22,563 |
| Dividend % Ordy. | .. | 1¼ | 3⅛ | 2½ | 3⅛ |
| Dividend % Pref. | .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward | .. | 15,082 | 40,218 | 5,911 | 71,367 |

*Includes Rs. 20,000 transferred from Equalisation of Dividend Reserves.

†Includes Rs. 60,000 transferred from Reserves.

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

*Market.*—The market has been steady throughout the half-year, but wagon supply has been erratic due to an acute shortage of transport facilities, and unfortunately this position shows no signs of improvement.

*Labour.*—During the latter part of the period under review with the entry of Japan into the war, a general exodus of labour took place in the Jharia Field. This had a very adverse effect on the raisings of the collieries and labour is still somewhat unsettled.

As from 1st January, 1942 the dearness allowance of 10 per cent. was introduced into collieries in the Lower Field and the allowance to labour in the Jharia Field advanced by 12½ per cent.

*Colliery.*—The mines and machinery were maintained in good order.

*Loyabad Coke Plant.*—During the half-year 40,600 tons of coke were manufactured and 41,092 tons despatched as against 40,622 tons manufactured and 40,535 tons despatched during the previous half-year.

Deliveries to the steel industry were contained during the half-year, but the future position is uncertain.

*Taxation.*—The incidence of taxation has been such that despite the fact that profits have been well maintained, the burden placed upon the Company has absorbed a large proportion of the sum which would normally have been available for distribution.

This position was emphasised in the last Directors' Report and even although, despite the ever-growing cost of material essential



for colliery maintenance, the Company may be able to maintain its profits, the sums available for distribution in the future are likely to be curtailed. There is, however, a possibility that the Company may receive relief as a result of the claim for reduction in E. P. T. which has been filed with the authorities, but not yet adjudicated.

*Accounts.*—A reserve amounting to Rs. 30,000 has had to be taken against the probable loss of stocks and bad debts due to enemy action.

The Profit and Loss Account, after providing Rs. 99,037-9-7 for Depreciation, and Rs. 2,09,428 for Taxation, and including Rs. 40,218-1-4 brought forward from last half-year, shows an available balance of Rs. 1,52,403-7-7 which the directors propose to dispose of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a Dividend on the Preference Shares of 7 per cent. per annum without any deduction for Income Tax paid by the Company | 80,493 | 0 | 0 |
| In paying a Dividend on the Ordinary Shares at the rate of 2½ per cent. per annum without any deduction for Income Tax paid by the Company .. .. .. | 56,828 | 0 | 0 |
| In carrying forward .. .. .. | 15,082 | 7 | 7 |
| Total .. | 1,52,403 | 7 | 7 |

*Managing Agents.*—Bird & Co.

*Authorised Capital—Rs.* 1,00,00,000 *in* 5,00,000 *Ordy. of Rs.* 10 *and* 50,000 7% *Cum. Pref. of Rs.* 100 *each. Issued and Subscribed— Rs.* 68,46,040 *in* 4,45,624 *Ordy. and* 22,998 *Pref.; both fully paid-up.*

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

| *Liabilities.* | | Rs. | *Assets.* | | Rs. |
|---|---|---|---|---|---|
| Capital paid up | .. | 68,46,040 | Gross Block | .. | 1,29,51,634 |
| Reserves | .. | 56,45,829 | Depreciation | .. | 46,00,000 |
| Current debts | .. | 12,04,392* | | | |
| Carry forward | .. | 15,082 | Block (net) | .. | 83,51,634 |
| | | | Stores & Spares | .. | 7,09,111 |
| | | | Stock-in-Trade | .. | 58,304 |
| | | | Dust Coal | .. | 8,402 |
| | | | Outstandings | .. | 27,99,501 |
| | | | Investments | .. | 16,60,369 |
| | | | Cash balances | .. | 1,24,022 |
| Total | .. | 1,37,11,343 | Total | .. | 1,37,11,343 |
| | | | Total liquid asets | .. | 53,59,709 |

## FORTHCOMING MEETINGS

*Bally Jute Co., Ld.*—Half-yearly meeting, 12th May, 1942 at 3-30 p.m. Transfer Books closed from the 25th April to the 12th May, 1942. *Dividends proposed Rs.* 10 *per Ordinary Share and Rs.* 3½ *per Preference Share.*

*Bhartia Electric Steel Co., Ld.*—Meeting, 4th May, 1942 at 5 p.m. Transfer Books closed from the 22nd April to the 4th May, 1942. *Dividend proposed Re.* 1 *per share.*

*Burrakur Coal Co., Ld.*—Meeting, 8th May, 1942 at 11-45 a.m. *Dividends proposed 2½ and 7 per cent. per annum on the Ordinary and Preference Shares respectively.*

*Standard Coal Co., Ld.*—Meeting, 8th May, 1942 at 11-10 a.m. *Dividend proposed 10 per cent per annum.*

*Sendra Coal Co., Ld.*—Meeting, 8th May, 1942 at 10-45 a.m. *Dividend proposed 5 per cent per annum.*

*Ondal Coal Co., Ld.*—Meeting, 8th May, 1942 at 10-50 a.m. *Preference dividend proposed 6½ per cent per annum, together with the arrears of dividend for the year ended 30th June, 1941.*

*Churulia Coal Co., Ld.*—Meeting, 8th May, 1942 at 11 a.m. *Dividend proposed 6¼ per cent per annum.*

*Borrea Coal Co., Ld.*—Meeting, 8th May, 1942 at 11-20 a.m. *Dividend proposed 10 per cent and 6½ per cent per annum, on the Ordinary and Preference shares respectively.*

*Karanpura Development Co., Ld.*—Meeting, 8th May, 1942 at 11-35 a.m. *Dividend proposed nil.*

*Bhulanbararee Coal Co., Ld.*—Meeting, 8th May, 1942 at 10-40 a.m. *Dividend proposed 2½ per cent per annum.*

*Walford Transport, Ld.*—Meeting, 20th May, 1942 at 2-45 p.m. Transfer Books closed from the 5th to the 20th May, 1942. *Dividends proposed 10 per cent per annum, on the Ordinary and Preferred Ordinary shares respectively.*

*Vishnu Cotton Mill, Limited.*—Meeting, 6th May, 1942 at 4 p.m. at Bombay. *Dividends proposed Rs.* 80 *per Ordinary share and Rs.* 35 *per Preference share. Lakshmi Cotton Manufacturing Co., Ld.* Meeting, 6th May, 1942 at 3-30 p.m. at Bombay. *Dividend proposed Rs.* 40 *per share.* Transfer Books closed (both companies) from the 13th April to 6th May, 1942 and dividends, if declared, will be payable on or after the 7th May, 1942.

*Gielle Tea Co., Ld.*—Meeting, 6th May, 1942 at 12-15 p.m. Transfer Books closed from the 23rd April to the 6th May, 1942. *Dividend proposed 10 per cent and 6 per cent on the Ordinary and Preference shares respectively.*

*Assam Saw Mills and Timber Co., Ld.*—Meeting, 15th May, 1942 at noon. Transfer Books closed from the 2nd to the 15th May, 1942.

*Tumsong Tea Co., Ld.*—Meeting, 8th May, 1942 at 12-15 p.m. Transfer Books closed from the 25th April to the 8th May, 1942.

*Gaya Sugar Mills, Ld.*—Meeting, 5th May, 1942 at 4 p.m. Transfer Books closed from the 22nd April to the 5th May, 1942.

*Pussimbing Tea Co., Ld.*—Meeting, 4th May, 1942 at 12-15 p.m. Transfer Books closed from the 21st April to the 4th May, 1942. *Dividends proposed 10 per cent on the Ordinary share and 7 per cent on the Preference shares.*

## DIVIDENDS DECLARED

*Indian Iron & Steel Co., Ld.*—As. 12 per share, interim, for the year ended 31st March, 1942, payable on or after the 6th May, 1942, to those shareholders whose names stand on the Register on the 14th April, 1942.

*Transfer Books closed from the 22nd April to the 8th May, 1942.

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 23rd April, to 29th April, 1942 both days inclusive)**

**GOVT. SECURITIES:**

2¾ per cent 1948-52:—(23rd) 93.
3 per cent 1949-52:—(23rd) 95, 95-2 s.ls.; (27th) 95; (28th) 95 s.l.; (29th) 95-7 s.l., 95-2.
3 per cent 1946:—(24th) 97-14; (28th) 97-13 s.l.
3½ per cent Paper:—(23rd) 88-2, 88, 88-1; (24th) 88-4 (88-5 s.ls.); (27th) 88-5, (88-4 s.l.); (28th) 88-8, 88-9; (29th) 88-14.
4 per cent 1960-70:—(23rd) 103; (28th) 103, 103-2 s.l., (29th) 103-4.
4 per cent 1943:—(23rd) 101-12.
4½ per cent 1955-60:—(27th) 107-8 s.l.
5 per cent 1945-55:—(23rd) 105; (27th) 105, 105-4, 105-1; (28th) 105-1; (29th) 105-3.

**DEBENTURES:**

5½ per cent (1939-47) Dalmia Cement:—(23rd) 102-8.
5 per cent (1928-58) Calcutta Municipal:—(24th) 111-8.

**BANKS:**

Imperial Bank fully paids:—(27th) 1,370.
Reserve Bank:—(23rd) 93-8, 93, (24th) 93; (27th) 93; (28th) 93-4.

**LIGHT RAILWAYS:**

Darjeeling Himalayan Ry. Pref.:—(27th) 83 (85 s.ls.).

**COALS:**

Singaran 'B':—(23rd) 1-14.

**JUTES:**

Alexandra Pref.:—(28th) 97.
Caledonian Pref.:—(27th) 131 c.t.
Hastings Pref.:—(23rd) 110 c.t.
Howrah 'A' Pref.:—(27th) 120.

**TEAS:**

Naga Hills:—(27th) 16-4 c.t.

**SUGARS:**

Buland:—(27th) 24-12, (28th) 25.
Raza:—(27th) 25-4.
South Behar:—(27th) 17-4; (28th) 17-6 (17 s.l.).

**ELECTRICS:**

Bareilly:—(27th) 14-4 c.t.
Jubbulpore:—(23rd) 11-12 c.t.

**ENGINEERINGS:**

Indian Iron:—(23rd) 22-8, 22-11; (24th) 22-12, 22-8 s.ls., 23, 22-13, 22-14; (27th) 22-14, 23-1; (28th) 23-2, 23-4; (29th) 23-8 c.d. s.l., 23-6 c.d.
Steel Corporation Ordy.:—(23rd) 13-8, 13-11; (24th) 13-9, 13-10, 13-2, 13-11, 13-12; (27th) 13-11, 13-10, 13-13, 13-14 c.t., 13-12; (28th) 13-14, 13-13; (29th) 13-14, 13-13.
Steel Corporation Pref.:—(28th) 94; (29th) 93-8.

**MININGS:**

Indian Copper:—(23rd) 1-10; (24th) 1-10; (27th) 1-10, 1-11; (28th) 1-10, 1-11; (29th) 1-10, 1-11.

**CEMENTS:**

Dalmia Ordy.:—(27th) 13-8.

**PAPER MILLS:**

Orient Ordy.:—(28th) 15.

**REAL PROPERTIES:**

Midnapore Zemindary Ordy.:—(23rd) 65-8.
Midnapore Zemindary Pref.:—(24th) 120.

**MISCELLANEOUS**

B.I.C. Ordy.:—(24th) 4-8.
Indian Cables:—(27th) 19-8.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| **JUTE:** | | | | |
| Week ending 25-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COAL:** | | | | |
| Week ending 25-4-42 (5) | 4,62,694 | 3,34,092 | 1,02,687 | 33,124 |
| Corresponding period in 1941 | 2,44,849 | 1,37,033 | 1,12,687 | 24,322 |
| Corresponding period in 1940 | 2,07,495 | 1,00,117 | 1,06,437 | 19,179 |
| Increase or decrease % in 1942 over 1941 .. | +89·13 | +143,39 | .. | +36·19 |
| Increase or decrease % in 1941 over 1940 .. | +17·91 | +37·67 | +5·87 | +26·82 |
| **TEA:** | | | | |
| Week ending 25-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **SUGAR:** | | | | |
| Week ending 25-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 25-4-42 (3) | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 25-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 25-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 25-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **BANKS:** | | | | |
| Week ending 25-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **MISCELLANEOUS:** | | | | |
| week ending 25-4-42 (3) | 4,74,043 | 3,39,199 | 83,040 | 68,827 |
| Corresponding period in 1941 | 2,39,046 | 1,48,951 | 1,01,871 | 58,487 |
| Corresponding period in 1940 | 2,74,693 | 1,78,085 | 1,05,775 | 71,698 |
| Increase or decrease % in 1942 over 1941 .. | +98·31 | +127.73 | —18.24 | +17.68 |
| Increase or decrease % in 1941 over 1940 .. | —12·98 | —16.36 | +6.03 | —18.41 |
| Week ending 25-4-42 (8) | 9,36,737 | 6,73,291 | 1,35,727 | 1,01,931 |
| Corresponding period in 1941 | 4,83,895 | 2,85,984 | 2,14,359 | 82,809 |
| Corresponding period in 1940 | 4,82,188 | 2,76,202 | 2,12,212 | 90,867 |
| Increase or decrease % in 1942 over 1941 .. | +93·66 | +135·43 | —36·65 | +23·12 |
| Increase or decrease % in 1941 over 1940 | +0·31 | +2·80 | +0·98 | —8·87 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| **JUTE:** | | | | |
| From 1st Jan. to 25-4-42 (20) | 1,72,89,319 | 1,36,20,672 | 36,36,450 | 17,70,479 |
| Corresponding period in 1941 | 80,06,403 | 50,61,195 | 31,52,410 | 16,41,079 |
| Corresponding period in 1940 | 86,38,675 | 23,46,331 | 23,19,379 | —9,73,243 |
| Increase or decrease % in 1942 over 1941 .. | +115·91 | +169·06 | +14·91 | +7·82 |
| Increase or decrease % in 1941 over 1940 | +24·35 | +78·51 | +36·19 | .. |
| **COAL:** | | | | |
| From 1st Jan. to 25-4-42 (16) | 19,51,718 | 13,35,903 | 5,69,097 | —1,02,819 |
| Corresponding period in 1941 | 16,51,559 | 12,16,149 | 7,16,590 | —89,691 |
| Corresponding period in 1940 | 23,10,878 | 15,43,169 | 8,15,843 | —1,07,172 |
| Increase or decrease % in 1942 over 1941 .. | —7·36 | —7·16 | —93·02 | .. |
| Increase or decrease % in 1941 over 1940 .. | —28·66 | —25·28 | —14·52 | .. |
| **TEA:** | | | | |
| From 1st Jan. to 25-4-42 (17) | 20,81,515 | 9,34,338 | 10,21,089 | 4,16,440 |
| Corresponding period in 1941 | 13,37,931 | 4,52,608 | 7,47,481 | 3,57,119 |
| Corresponding period in 1940 | 12,66,970 | 4,80,655 | 6,86,725 | 2,65,706 |
| Increase or decrease % in 1942 over 1941 .. | +58·13 | +106·53 | +36·63 | +35·36 |
| Increase or decrease % in 1941 over 1940 .. | —1·61 | —1·78 | +8·98 | +23·75 |
| **SUGAR:** | | | | |
| From 1st Jan. to 25-4-42 (3) | 15,02,793 | 9,36,237 | 4,70,006 | 2,81,179 |
| Corresponding period in 1941 | 4,07,568 | 2,33,600 | 1,09,167 | 1,66,802 |
| Corresponding period in 1940 | 4,83,044 | 3,64,000 | 1,77,300 | 1,36,990 |
| Increase or decrease % in 1942 over 1941 .. | +268·72 | +269·32 | +135·98 | +52·09 |
| Increase or decrease % in 1941 over 1940 .. | —15·63 | —35·36 | +12·21 | +36·95 |
| **LIGHT RAILWAYS:** | | | | |
| From 1st Jan. to 25-4-42 (7) | 7,78,019 | 2,66,000 | 4,30,931 | 1,70,790 |
| corresponding period in 1941 | 6,49,786 | 2,60,900 | 4,37,755 | 4,13,096 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,60,239 | 4,07,259 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. | +2·70 | +26·36 | —4·90 | +1·43 |
| **ENGINEERING:** | | | | |
| From 1st Jan. to 25-4-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| From 1st Jan. to 25-4-42 (12) | 2,72,86,924 | 2,11,16,398 | 50,80,975 | 8,06,826 |
| Corresponding period in 1941 | 89,43,120 | 53,79,501 | 32,74,167 | 807 |
| Corresponding period in 1940 | 80,43,615 | 31,43,721 | 31,33,690 | —2,43,125 |
| Increase or decrease % in 1942 over 1941 .. | +168·66 | +264·15 | +51·70 | .. |
| Increase or decrease % in 1941 over 1940 .. | +83·37 | +74·20 | +4·81 | .. |
| **PUBLIC UTILITIES:** | | | | |
| From 1st Jan. to 25-4-42 (2) | 98,03,471 | 45,47,137 | 52,51,724 | 4,11,157 |
| Corresponding period in 1941 | 90,22,033 | 39,01,962 | 50,76,337 | 4,01,739 |
| Corresponding period in 1940 | 88,24,202 | 38,37,366 | 49,63,338 | 3,56,037 |
| Increase or decrease % in 1942 over 1941 .. | +8·66 | +16·61 | +3·51 | +2·38 |
| Increase or decrease % in 1941 over 1940 .. | +2·24 | +1·69 | +5·84 | +12·83 |
| **BANKS:** | | | | |
| From 1st Jan. to 25-4-42 (4) | 1,06,41,913 | 16,38,413 | 83,18,172 | 55,93,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 83,89,188 | 49,79,906 |
| Corresponding period in 1940 | 1,05,56,571 | 19,90,307 | 83,46,240 | 41,82,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·39 | +14·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —38·71 | —0·92 | +16·69 |
| **MISCELLANEOUS:** | | | | |
| From 1st Jan. to 25-4-42 (12) | 2,17,47,842 | 1,49,36,307 | 59,37,730 | 8,36,128 |
| Corresponding period 1941 | 1,76,74,605 | 1,15,85,477 | 50,88,294 | 10,19,030 |
| Corresponding period in 1940 | 1,14,22,683 | 72,26,321 | 31,03,362 | 9,90,491 |
| Increase or decrease % in 1942 over 1941 .. | +22·03 | +27·11 | +14·80 | .. |
| Increase or decrease % in 1941 over 1940 .. | +50·97 | +62·26 | .. | .. |
| From 1st Jan. to 25-4-42 (92) | 9,35,83,734 | 5,91,66,605 | 3,16,61,048 | 1,03,99,957 |
| Corresponding period in 1941 | 5,80,93,683 | 3,94,62,789 | 2,79,78,780 | 82,92,489 |
| Corresponding period in 1940 | 4,83,00,929 | 2,10,51,296 | 2,70,06,976 | 50,33,953 |
| Increase or decrease % in 1942 over 1941 .. | +37·71 | +93·22 | +13·15 | +10·72 |
| Increase or decrease % in 1941 over 1940 .. | +20·85 | +36·84 | +3·58 | +27·26 |

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 20 SATURDAY, MAY 9, 1942 Price Re. 1

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N. W. CHISHOLM,
*Manager.*

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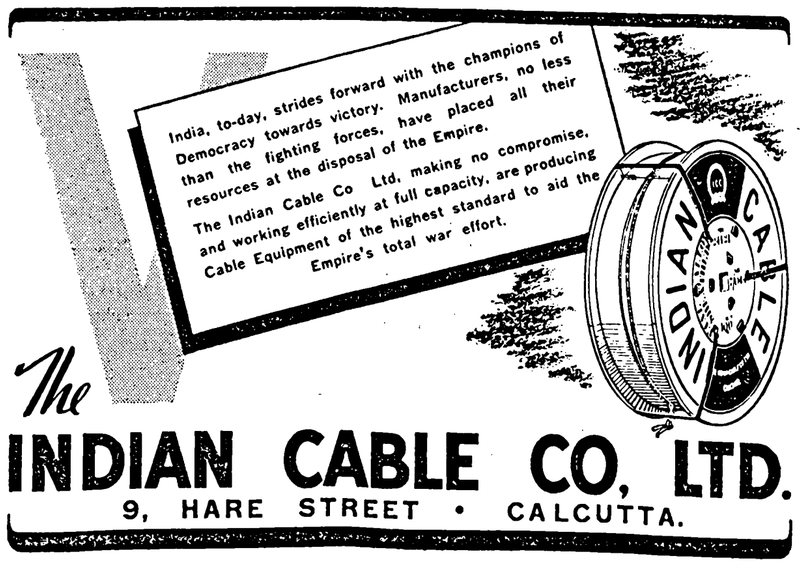
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| | | | | | | |
|---|---|---|---|---|---|---|
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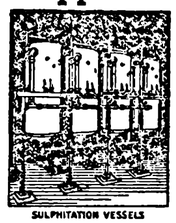
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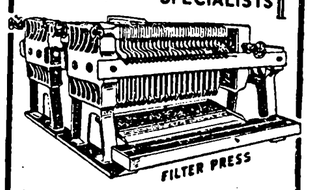
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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

COMFORTABLE conditions are restored in the short loan market; and interbank call money rate has been re-established at ¼ per cent. All money market indices point to the continuance, even accentuation, of easy money. The deposits maintained by member banks with the central banking institution have now reached the high altitude of Rs. 47.06 crores. Active note circulation in India has touched the all-time record of Rs. 460.65 crores. After a long interval during which treasury bills did not evoke any keen or widespread interest, the auction on May 5 shows a sharp jump in the total amount of applications. Against Rs. 2 crores of tender bills on offer, applications came to Rs. 526¾ lakhs. The average rate of accepted tenders was Re. 1-4-8 per cent per annum as compared with Re. 1-5-0 in the last week. That, in spite of treasury bill tenders exceeding Rs. 5 crores and being over two and a half times the amount offered, the average discount rate shows only a small decline, is, in our opinion, confirmation of our repeated contention that the authorities have really no treasury bill policy as such. The aim and objective of the Reserve Bank would appear to be to secure the full quota against the announced offer. Treasury bill policy can be said to be positive and can prove effective only when the authorities are prepared to reject tenders which are unsuitable, even though such rejection may mean that they do not get the full quota of tender bills in the week in question.

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So far as the treasury bill auction on May 5 is concerned, the Reserve Bank was in an exceptionally strong position to adopt a strong treasury bill policy. Tap bills sold between April 29 and May 4 had produced the unexpectedly large amount of Rs. 2.80 crores. And it would not have caused any inconvenience to government's ways and means position if the realisations from tender bills fell short of Rs. 2 crores. We may add that the Government had just received a substantial amount from the British Government in respect of inter-governmental transactions, as a result of which the Central Treasury's deposits with the Reserve Bank were over Rs. 14½ crores. Sales of tap bills had produced good results; the cash balances were plentiful. What more propitious conditions could be desired for the enforcement of a strong treasury bill policy? Banks in general know now that the Reserve Bank is mainly concerned with securing Rs. 2 crores or whatever is the amount of tender bills offered; the banks also know that the Reserve Bank is not unduly worried about the rate. What incentive is there for banks to quote rates favourable to the Government?

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In spite of the Reserve Bank, there are reasons to think that further decline in treasury bill discount rate is unavoidable. As we have pointed out, deposits of scheduled banks with the Reserve Bank are now over Rs. 47 crores. Government disbursements in respect of war supply and other war commitments are being made on an increasingly large scale. This must result in further expansion of the cash resources of banks. We may, therefore, take it as more or less certain that the keen competition noticed in this week's sales of treasury bills will be further intensified; and that, in due course, this competition is bound to have decisive effect on the discount rate.

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The Reserve Bank returns for the week ended May 1 disclose the usual month-end sterling receipts from the British Treasury and also what has now come to be the usual weekly expansion of currency. This expansion is effected by the transfer of sterling securities for Rs. 5 crores from the banking department to the issue department. Sterling securities from the issue department as on May 1 stood at Rs. 246.85 crores. Though Rs. 5 crores of sterling securities have thus been transferred from the banking to the issue department, foreign balances held in the banking department have increased from Rs. 41.57 crores to Rs. 58.53 crores. The Reserve Bank has thus increased its sterling assets during the week by Rs. 22 crores. This is approximately the measure of sterling payments received from the British Government in the week ended May 1. It is not unlikely that the next return of the Reserve Bank discloses some further sterling payments. This will go to confirm our view that payments by the British Government are now on a monthly scale of approximately Rs. 30 crores. The cash position of the Central Government was thus strengthened from this source by Rs. 22 crores. A portion of this amount has been utilised for reducing the ways and means advances taken from the Reserve Bank from Rs. 11.67 crores to Rs. 3.30 crores. The amount thus used up is Rs. 8.34 crores. The deposits of the Central Government with the Reserve Bank have increased by nearly Rs. 10 crores to Rs. 14.52 crores. The balance from the total receipt of Rs. 22 crores must have been used up in the usual month-early disbursements and also war expenditure.

It was in the first week of March that the repayment of the 2½ per cent and 3 per cent India sterling stocks was effected, for which purpose the Reserve Bank provided the requisite sterling. As a result of these operations, sterling securities in the issue department fell by Rs. 80 crores to Rs. 193.85 crores. Foreign balances in the banking department as on March 6 were Rs. 54.69 crores. Since then, the Reserve Bank has recouped a good part of the sterling assets which it had to part with at that time. Sterling securities in the issue department have gone up to Rs. 246.85 crores, that is, by Rs. 53 crores. Foreign balances have risen by approximately Rs. 4 crores. Since March 6, total sterling assets of the Reserve Bank have gone up by Rs. 57 crores. By the end of May, the loss of Rs. 80 crores would be fully made up.

The exchange market has been dull with no business of any kind. Export bills are conspicuous by their absence. The shipping position continues obscure and difficult. The undertone, however, is steady.

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

Interbank call money is quoted easy at ¼ per cent.

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

Banks buy T.T. New York Ready Rs. 332¾ Banks sell T.T. New York Ready Rs. 329½ to Rs. 332¾ for $100.
for $100.

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Dec. 9 .. | 1,33'75 | 1,00'00 | 0 15 11 |
| ,, 10 to 15 | .. | 44'75 | 0 15 0 |
| ,, 16 .. | 1,53'75 | 1,00'00 | 0 15 9 |
| ,, 17 to 22 | .. | 1,92'50 | 0 15 0 |
| ,, 22 | 1,24'25 | 1,00'00 | 1 0 0 |
| ,, 23 to Jan. 5 | .. | 4,01'00 | 0 15 0 |
| Jan. 6, 1942 | 1,75,75 | 1,00'00 | 1 0 0 |
| ,, 7 to 12 | .. | 86'00 | 0 15 0 |
| ,, 13 | 2,58,75 | 1,00'00 | 1 0 0 |
| ,, 14 to 19 | .. | 95'00 | 0 15 0 |
| ,, 20 | 143'75 | 1,00'00 | 1 0 0 |
| 21 to 26 | .. | 6'50 | 0 15 0 |
| ,, 27 | 2,48'75 | 1,00'00 | 1 0 0 |
| ,, 28 to Feb. 2 | .. | 1,48'25 | 0 15 0 |
| Feb. 3.. | 1,78'00 | 1,00'00 | 0 15 11 |
| ,, 4 to 9 | .. | 98'00 | 0 15 0 |
| ,, 10 .. | 3,24'25 | 200'00 | 1 0 0 |
| ,, 11 to 16 | .. | 10'25 | 0 15 0 |
| ,, 17 .. | 2,76,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 | .. | 13'50 | 0 15 0 |
| ,, 24 .. | 3,66'75 | 2,00'00 | 1 0 0 |
| ,, 25 to Mar. 3 | .. | 36'00 | 0 15 0 |
| March 4 .. | 2,38'25 | 2,00'00 | 1 0 10 |
| ,, 5 to 9 | .. | 19'50 | 1 0 0 |
| ,, 10 .. | 2,41'25 | 2,00'00 | 1 1 11 |
| ,, 11 to 16 | .. | 16'00 | 1 2 0 |
| ,, 17 | 3,09'50 | 2,00'00 | 1 2 8 |
| ,, 18 to 23 | .. | 94'50 | 1 2 0 |
| ,, 24 | 3,30'75 | 2,00'00 | 1 2 0 |
| ,, 25 to 26 | .. | 1,17'75 | 1 2 0 |
| ,, 31 | 3,06'75 | 2,00'00 | 1 2 11 |
| April 1 to 2 | .. | 67'50 | 1 2 0 |
| ,, 7 | 2,96'00 | 2,00'00 | 1 3 7 |
| ,, 8 to 11 | ... | 99'50 | 1 2 0 |
| ,, 14 ... | 2,35'50 | 2,00'00 | 1 4 0 |
| ,, 15 to 20 | .. | 40'25 | 1 2 0 |
| ,, 21 | 2,72'50 | 2,00'00 | 1 4 9 |
| ,, 22 to 27 | .. | 1,14'50 | 1 2 0 |
| ,, 28 ... | 3,50'25 | 2,00'00 | 1 5 0 |
| ,, 29 to 4 May | .. | 2,50'00 | 1 2 0 |
| May 5 | 5,26'75 | 2,00'00 | 1 4 8 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| May 13 .. | 2,00,00,000 | |
| ,, 11 to 16 ... | 10,25,000 | |
| ,, 20 ... | 2,00,00,000 | |
| ,, 19 to 23 .. | 13,50,000 | |
| ,, 27 ... | 2,00,00,000 | |
| ,, 25 to June 3 | 35,00,000 | 6,58,75,000 |
| June 1 .. | 2,00 00,000 | |
| ,, 5 to 9 .. | 19,50 000 | |
| ,, 13 .. | 2,00,00,000 | |
| ,, 11 to 16 .. | 16,00,000 | |
| ,, 20 .. | 2 00,00,000 | |
| ,, 18 to 23 .. | 91,50,000 | |
| ,, 27 .. | 2,00,00,000 | |
| ,, 25 to 28 | 1,17,75,000 | 10,47,75,000 |
| July 2 | 2,00,00,000 | |
| ,, 1 to 9 | 67,50,000 | |
| ,, 10 | 2,00,00,000 | |
| ,, 8 to 11 | 99,50,000 | |
| ,, 17 | 2,00,00,000 | |
| ,, 15 to 20 .. | 40,25,000 | |
| ,, 24 | 2,00,00,000 | |
| ,, 24 to 27 | 1,14,50,000 | 11,21,75,000 |
| Aug. 1 .. | 2,00,00,000 | |
| July 29 to Aug. 4 | 2,80,00,000 | |
| Aug. 8 | 2,00,00,000 | 6,80,00,000 |
| Total .. | | 35,03,25,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills were opened on Tuesday, May 5, 1942. Total amount offered was Rs. 5,26,75,000 (Rupees 5 crores 26 lakhs and 75 thousand). Tenders at Rs. 99-11-0 per cent and above were accepted in full and those at Rs. 99-10-9 per cent were allotted approximately 31 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-4-8 per cent (Rupee one, annas four and pies eight per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, May 12, 1942. Successful tenderers should make payment on Friday, May 15, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from May 6, 1942 to May 11, 1942 at Rs. 99-11-0 per cent subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice if Government think it necessary).

Three months' Intermediates sold from April 29 to May 4, 1942, amounted to Rs. 2,80,00,000 (Rupees 2 crores 80 lakhs).

During the week ended May 1, 1942, Government of India Treasury Bills for Rs. 2,53,00,000 (Rupees 2 crores 53 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

Owing to telegraphic delays time for receiving tenders until further notice will be 11 a.m. standard time in Bombay on auction day and close of business previous working day at other centres.

## RESERVE BANK

(In 000's of Rupees)

| | This week May 1, 1942 | Last week April 24, 1942 | A year ago May 25, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 12,65,30 | 11,35,39 | 11,00,30 |
| Notes in circulation | | | |
| in India ... | 416,65,10 | 413,85,59 | 251,57,61 |
| in Burma ... | 20,46,64 | 28,75,17 | 18,12,19 |
| Total Notes issued | 458,77,04 | 453,96,15 | 280,70,10 |
| Total Liabilities ... | 458,77,04 | 453,96,15 | 280,70,10 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 246,85,11 | 241,83,11 | 108,79,05 |
| Total A ... | 291,26,54 | 286,26,54 | 153,21,38 |
| B. Rupee coin ... | 29,26,52 | 29,47,60 | 86,16,70 |
| Rupee Securities ... | 138,21,98 | 138,22,01 | 91,32,02 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 458,77,04 | 453,96,15 | 280,70,19 |
| Ratio of A to Liabilities ... | 63'488% | 63'059% | 54'583% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 14,52,05 | 4,33,71 | 6,01,69 |
| (2) Govt. of Burma | 1,06,71 | 1,06,04 | 1,66,07 |
| (3) Other Govt. accounts ... | 3,59,19 | 7,67,43 | 5,40,63 |
| (b) Banks ... | 57,06,19 | 48,81,35 | 26,74,05 |
| (c) Others ... | 1,87,52 | 1,68,61 | 6,23,07 |
| Bills Payable ... | 8,01,81 | 8,03,83 | 60,55 |
| Other Liabilities ... | 6,92,70 | 8,45,27 | 4,37,71 |
| Total ... | 90,06,17 | 80,06,26 | 61,03,47 |
| ASSETS— | | | |
| Notes. in India ... | 12,60,37 | 11,80,66 | 10,71,25 |
| in Burma ... | 4,73 | 4,72 | 29,05 |
| Rupee Coin ... | 6,16 | 9,12 | 6,35 |
| Subsidiary Coin ... | 3,49 | 3,36 | 3,40 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 94,85 | 99,85 | 94,90 |
| Balances held abroad | 38,33,17 | 41,37,38 | 35,13,09 |
| Loans & Adv. to Govt. ... | 3,30,00 | 11,67,00 | 4,50,00 |
| Other Loans & Adv. | 27,00 | 8,50 | 3,25 |
| Investments ... | 8,18,08 | 8,38,07 | 7,87,99 |
| Other Assets ... | 5,77,22 | 5,87,59 | 1,44,19 |
| Total ... | 90,06,17 | 80,06,26 | 61,03,47 |


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## IMPERIAL BANK

(In 000's of Rupees)

| | This week May 1, 1942 | Last week April 24, 1942 | A year ago May 2, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 3,62,50 | 3,62,50 | 3,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 124,69,70 | 123,18,50 | 98,84,94 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 98,11 | 98,08 | 87,00 |
| Total ... | 136,92,81 | 135,31,38 | 110,96,94 |
| ASSETS— | | | |
| Government Securities ... ... | 68,69,14 | 67,33,15 | 55,90,98 |
| Other authorised investments ... | 1,19,19 | 1,19,19 | 1,10,69 |
| Loans ... ... | 9,27,48 | 9,03,20 | 8,71,96 |
| Cash credits ... | 23,03,68 | 23,65,19 | 27,38,03 |
| Bills Discounted and Purchased ... | 7,72,20 | 7,25,60 | 6,55,24 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,20 | 1,78,17 | 1,60,60 |
| Sundries ... | 88,94 | 76,07 | 80,64 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 2,46,10 | 2,97,37 | 1,83,41 |
| Cash in hand and with the Reserve Bank of India ... | 21,87,93 | 20,71,44 | 6,73,19 |
| Total | 136,92,81 | 135,31,38 | 110,96,94 |



# Finance Abroad

Friday Morning.

THE exchange market remains undisturbed and even the bullion market appears quiet for the time being. There are only four foreign currencies quoted in India and they show no change at all for weeks even for months. London is again faced with a glut of funds and some relief may come from a larger taking of treasury deposits this week. Week after week it has been recorded that call loans are readily available, and the supply of bills has always been smaller than the volume of investible funds. For the tender issue on Friday there were takers at a farthing over 1 per cent and the money market as usual was just one of the parties buying three months' bills offered by the Treasury. What makes the situation perpetually comfortable must be the ready inflow of money from private hands into banks and thence to the Treasury. The rising circulation means in turn a more expensive system of saving along with a more active circulation. Velocity, of course, is an element in purchasing power and that is neutralised by saving, but one need think at all about the quantity theory to see that by an increase of nearly 300 million in the note issue Britain has created not only bigger incomes but larger savings for her people. By all tokens Sir Kingsley Wood expects the British investor to do much. The taxpayer is let off lightly with a few increases in indirect taxation. The Treasury expects income-tax to give £915 million, that is to say, £145 million over the actual revenue in 1941-42. A larger inflow of money from excess profits tax is expected to give £425 million as against £269 million in the past year. The only fall in revenue will be under customs which is expected to produce £59 million less than in 1941-42 when an unexpected increase over originally anticipated revenue was reported.

Mr. Rennie Smith has described the stoical reception of the Budget in the House. The country has taken it, according to recent reports, even more calmly. The Finance Bill has been treated as a non-contentious measure and the war production drive leading to absorption of about 60 per cent of the national income is meant to help Britain get a move on. In the U.S.A. also armament production promises to come up soon to expectations. The *Christian Science Monitor* carried an account of production targets being hit in the matter of airplanes, tanks and munitions. Victory on the production front, states the report, is now an absolute certainty. There will be 60,000 planes in a few months; 43,000 tanks are going to be produced not next year, but this year, 20,000 anti-aircraft guns are coming from the assembly lines; 8 million tons of shipping will be afloat in 1942. It is a flow, and it will soon be a river and in another two months, the river will be a torrent—the word used by Mr. Clarence E. Carmon in his report to a Congressional committee.

This staggering increase has to be paid for. A comparison of war expenditure totals in March, 1942, revealed that outlay was 14 times greater than the outlay in the fourth month of the last war. The expenditure in March 1942, was 2½ billion as compared with 187 million in July 1917. The March figures were incidentally 66 2/3 per cent up on the December total. The recent rate of expenditure is estimated to be 33 billions annually, i.e., to say not greatly below the President's assumed total of a hundred million dollars per day. The rate will increase to 40 billions annually by midsummer. Anyway, the shift from peace to war is absolute in the field of public expenditure. It results from the building up of the sinews of war in the world's military machine. Federal tax revenue in March rose to an all-time high level of $3,547 millions. It was equal to nine months' revenue on the basis of 1929, the pre-depression base.

The ground for a bigger tax revenue has been prepared by the Lower Houses, recent acceptance of an Excess Profits Tax at the rate of 94 per cent on the earnings of all corporations. The House Committee agreed that in addition to the present normal tax on corporations earning over $25,000 annually, there should be a flat levy. The Committee decided to bring up revenue to the $2,500 million programme to be made under the corporation tax alone. Some relief will be given by the sliding scale adjustments. The revised Excess Profits Tax credit allowed on invested capital will be as follows: 5 per cent on the first four millions, 7 per cent on the next five millions; 6 per cent on the next 190 millions and 5 per cent on the excess above two hundred millions. It will certainly be a hard job to compute Excess Profits Tax liability for U. S. Steel or A.T. The U. S. stock market is distinctly chastened after the announcement. May is going to be a very dull month on Wall Street where Steel Common is just around 46 though G.M. ordinary stock is substantially over par. The financial situation with many cheaps than ever is not likely to help brokers to cash in on a war boom. The anti-inflation programme's first part as regards taxation has taken shape. The corporation tax and the 16 per cent surtax fixed by the Senate Committee will push all distributions down and certain manufacturing lines, though not textile, are likely to do far less satisfactorily than in 1941, when the growth of profits was pronounced if uneven. It will be even more unequal in 1942, but the incidence of taxation will be more equitable, since the higher levy will cut at the largest and most prosperous combines, not at the small individualist concern.


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The only item of interest is a notification concerning debts owing by British Indians to people in occupied Burma, the Andamans and Nicobars. There is no duty to report to the Custodian of Enemy Property unless the debt is due to enemy nationals. This is the first overt mention of financial relations with occupied Burma, hence exceedingly important. The problem of usual transfers and remittance will certainly emerge soon as some Indians must be left behind in spite of the heroic efforts made by the Overseas Department to get them back to India. The dependents of Andamans and Nicobars officials have been promised half-pay, so that no trouble will arise, but there may be some concern over the lack of consular representation for any Protecting Power in the lost territories. What the Government of India can do is not clear unless it be to induce the Swiss Government to ask for additional exequatur's at least in order to help prisoners of war.

A postscript to the account of banking and financial changes in Burma seems called for in view of notices to the effect that accounts, etc. of certain Burma branches will be handled at Amritsar, Lahore and other places. It is now known that even after the Government officials fled the Exchange banks carried on valiantly. After the Indian joint-stock banks closed down in Rangoon the British exchange banks went about the business of transferring funds and arranging for remittances. Before February all ordinary business was at an end, but remittances to India were heavy. An explanation for the arresting increase in bank deposits in India is indeed found in the despatch of money to India. The exchange banks largely helped many unfortunate fugitives to send money out, and no praise can be too high for the sense of duty which impelled them to stay on and help clients. The contrast between the dogged desire of bank staffs to carry on and the collapse of the Civil Administration in Burma may induce one to ask if the weakening of moral fibre was not the major factor at all times in the Burma campaign.

Prior to the transfer of offices to Mandalay the banks had discharged fully their duty to clients which is more than can be said for serving officials of any race or description. What conditions in occupied Burma are is yet unknown. While accounts of the new Chinese 4 per cent gold certificate loan are published freely in the press, little is known of what is being done at Rangoon. It is, however, clear that the Yokohama Specie Bank would be back at its job and the expulsion of non-Burman interests must have been completed. The reality of occupation of its duration may be undetermined, but it is widely assumed that consolidation of conquest is the aim. The final surrender in the Philippines was enforced with a view to make exploitation speedy. As against calculations based on the notable recovery in Burma oil shares must be set the amazing losses to Indian investors. The holder of Burma Cement, B. B. petrol, Rangoon Telephone and Burma Corporation shares is, of course, tasting the fortune of war. But sometime hence the task of estimating losses under Indian overseas investments must be undertaken. The Bombay Shareholders Association may perhaps find it a job to its taste. Relief afforded under taxation may not help to keep up the Indian balance of payments based on regular remittances from

(*Continued on page 728*)

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# Editorial Comments

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## Popular Campaign

There is no single question on which public opinion in India has been more united than the one concerning additional food supplies in war time. For the past two months we have been made food-conscious, not in the sense of being faddists about our diet, but in the sense of being anxious to get the most out of our agriculture. When due regard is had to the amazing development of British agriculture under the stimulus of war, progress which has been analysed by Sir John Russell in his celebrated pamphlet on Britain's food supplies, we will be compelled to accept once for all the propriety of the initial recommendations made by the Advisory Council of the Board of Agricultural Research.

It may not be out of place to link the inter-provincial conference of April with the earlier recommendations. What the problem is, and why it has arisen, have been described before and after the conference. But the conference of April got all the facts in the right order when the Hon. Mr. Sarker reviewed the problem in its true dimensions. The essential function of the Conference was to take back the information provided and carry out suggestions. The cotton fund, collected from the higher import duty in force from January, will be utilised to defray the cost of much propaganda. The Central Provinces alone as a cotton-growing tract, which should for its own sake reduce the area under cotton and grow more food, will get Rs. 25 lakhs out of the assignment of Rs. 1 crore. One may readily ascribe the generous grants for what is truly educational work to Mr. Sarker's special concern over the problem that turns as much on the difficulty of importation in wartime as on the urgent duty to raise nutrition standards. For the first time the Government of India acquires a specific interest in the task of regulating or rather augmenting India's food supplies.

The problem of rising prices can be readily dissociated from that of civil defence in which food stocks play a great part. The Ministry of Food, let us remember, took shape before the outbreak of war. Food as a defensive factor was recognised long before the Dig for Victory campaign came. Now a Dig for Victory campaign in India starts in the middle of a war, but it is none the less entitled to general support. The central facts in the situation are the loss of Burma, the loss of markets for India's raw cotton as also jute, and the immediate need to build up stocks in areas liable to attack. Yet Central direction had to be vouchsafed before the Provinces could make up their mind that food crops were more important than familiar commercial crops. To the new Member for Lands goes the credit of indicating the obvious lines of advance. He touched on the supply position in each Province and for each crop. He outlined the need, if not for winning the war with wheat, at least not for losing it through lack of food. A spring-sowing campaign had to get under way, and the food planning conference of April marked the beginning. According to the latest issue of the **Indian Trade Journal**, the crop forecasts reveal a short fall as compared with 1940-41 under many heads. The outturn of sugar in 1941-42, for instance, will be substantially lower than in 1940-41. If the fall under oilseeds is in line with general anticipations, the absence of any increase in the area under rice will naturally occasion disappointment, and sustain almost exceptionally the hope that the 4 percent increase under food crops, to which the Government and the country alike are pledged, can be achieved this year without too great an effort. But an effort there must be, though it may be recorded here that the rice crop for 1941-42 is estimated at 25,567,000 tons as against 22,150,000 tons in the previous year.

It is well to recall here that rice constitutes the major problem because Burma's supplies as also imports from Thailand and Indo-China are closed by the war. The estimated increase of 15 percent 1941-42 will not provide a crop of 27 to 28 million tons needed by India which has not got to satisfy the requirements of Indian troops abroad and former markets like Ceylon. The third wheat forecast for 1941-42 which recorded a fall of 2 percent in area and 3 percent in outturn as compared with the previous year revealed recently that total output would be below ten million tons. The decrease under local wheat supplies explains price movements and the new control precedure. But the ultimate remedy, it will not be denied, is an increase in crop by diversion if not extension of cultivation. We may pause to review what will have to be done when additional population of a million repatriates will be added to India's millions and the demand for foodstuffs from the Middle East does not slacken. For the first time agriculture acquires strategic importance—butter, it might be justly said, is on a par with guns, and the farmer in the field has a conscious part in the war effort. To have made us conscious from February last of the food problem arising from this war as also of the need for immediately adding to the food supply is the single largest task undertaken this year.

Food has almost elbowed out civil defence, and the drive for regional self-sufficiency launched this year marks a departure in policy for which non-officials, particularly businessmen, may well claim credit. The press has been enthusiastic about the food plans, and Congress, it may be said in passing, views the programme with favour. A series of recommendations were made in February rather tentatively and the Provinces more especially Bengal and Bombay have adopted them. The curtailment by a fifth of the scheduled jute acreage will give Bengal much real help in implementing the advice given by the Premier in the last month shortly after the Food Planning Conference. Mr. Sarker's estimate that 2.3 million tons of rice and .35 million tons of wheat are wanted over and above the outturn recorded in 1941-42 presents the problem in a nutshell. Not reduced consumption, but larger production was rightly seen as the remedy. Admittedly short-term planning for a season or two only is practicable, and the ready acceptance of Mr. Sarker's views on propaganda, prices and the use of waste land has secured unusual importance for the various expedients already adopted to maximise food production.

By and large, the problem is seen at present as one of reaching out to wartime responsibilities. Agriculture is in need of a stimulus, altogether independent of tariff protection, and that is vouchsafed under the special plans to make loans, distribute seed and extend irrigation. Obviously the most comprehensive plans have been launched by the Agricultural Department in Bombay, but elswhere the effort has been equally concentrated, though there is no problem in Bengal as regards oilseeds or cotton.

The assurance that free trade as between producing and consuming provinces is an effective ideal means that unadulterated self-sufficiency is not the goal. Bombay should take rice from Madras and wheat from Central India while Bengal will and can take wheat and gram from outside. Minimum disturbance is an intelligible principle. The pulses are admittedly important and being unirrigated can be grown on many types of land. The U.P. assuredly resembles Bombay in importing rice, and an exchange of rice with Bengal will be therefore seen as doubly advantageous. The Agricultural Department in all the Provinces have got a lead after the April Conference, but it will be recognised at the same time that in Bengal the Ministry had its own plans for an expansion of cultivation. The goal is one of adding to the area under grain as also fruits and vegetables. Normally the growth of population will determine the optimum area of cultivation. Today, it is otherwise, as the area must be immediately extended to make good deficiencies in supplies revealed by the defective working of price control. The practical economist in Mr. Sarker could recognise the limits of regulative practicability, and the directions contained in his own analysis of the international food situation were such as to ensure independent yet concerted effort. The campaign has begun well and the diversion of acreage to food crops promises a revolution in Indian agriculture. The planner of that revolution is Mr Sarker who may yet be India's Minister for Agriculture. He has recognised well in advance that the pivotal position of food crops is demonstrated not only amid the uncertainties of wartime but in the very definite importance given at present to agriculture in many countries. The manpower regulations usually leave farm workers out and the cheerful acceptance of the demand for more food in place of that lost in war-ravaged areas in the U.S.A. is a reminder of both opportunities and responsibilities for all belligerents. On such an issue as the Grow-More food plans, the Congress can join hands with the Government, and the formula for unity is admittedly found in the eleven-point programme published last month by Dr. Rajendra Prasad. It is meant as much for India as for Bihar. The survey of limitations and opportunities as well has been undertaken and completed in most provinces, and in Bengal the special officer, who wanted to put down jute cultivation, is successfully engaged in adding to the area under food crops. Mr. Sarkar has indicated more than once that no province can live unto itself and land revenue concessions promised, for example, in Madras for three years are meant to procure a permanent increase in cultivation. By October or even earlier it will be known what success has attended the efforts under way to reduce the crop deficits and augment surpluses. A fairly efficient working of the transport system is postulated, and one may justly connect the amendments in wheat control with Mr. Sarker's judicious survey of the main crops under changing conditions. The revolution in Indian agriculture will not add to our livestock but it will mean a change in manuring methods, perhaps an addition to the irrigation facilities may follow. What is essential to grasp is that a subsistence economy is desired for certain reasons, and Mr Sarker's knowledge of foundations has served the country well in what may be a cure for many old ills.



## GUIDE TO DEVELOPMENT

The most recent and reasoned evaluation of industrial prospects in, and for India, is to be found in the December issue of the Transactions of the Mining and Geological Institute. When the "Statesman" took editorial notice of the invaluable conspectus of suggestions made by Dr. Forrester and Mr. Gilbert in the volume (available to non-members at Rs. 4 per copy) it was apparent that something unusual and exceedingly important was given to the public.

In the most careful analysis yet made of opportunities and openings, the authors are concerned mainly to show that the frontier that divides chemicals from minerals is neither rigid nor lasting. They stress over and over again that the chemistry of metals is vital for industry and whatever can be done by way of recovery of mineral by-products for chemical manufacture can only come from thorough and patient research. But it is not as a plea for research that the paper entitled "Some aspects of chemical and mineral industries with special reference to war time problems and post-war industrial development" acquires importance. It is because it is a compressed but lucid, cautious yet encyclopaedic account of much that has been done in the field of industry. Where can we get a notion of the sulphur problem or the possibilities of explosive manufacture in India? Assuredly in the promising account of Dr. Forrester and Mr. Gilbert.

The lay press can only indicate the extreme importance of a survey of possibilities and a notice of most important and varied developments. The enormous labour that has gone into the preparation of a paper that has been considered at three successive meetings of the institute cannot be too highly praised. It is enough to indicate that on very few points has information been supplemented by discussion. For the rest it may be said that the paper stands by itself though Dr. Dunn's correction on such a point as the manufacture of sulphuric acid at the I.C.C. plant is admittedly important.

When we speak of the paper as a guide to development it is in regard to its specific arguments indicating of what can be done with existing resources at present. When it is stressed that the actual basis of the Nazi war economy is chemistry it is urged that the vast combines have helped in other ways than by boosting export trade in the depression period. At more than one point German experience is cited to prove that efficiency can go with ersatz. It is not for nothing that Germany chose autarky in 1936 deliberately. The use of charcoal gas for motors on a large scale began as early as 1938. The Germans have never been less than thorough, and some of their most memorable scientific achievements belong to the present. It is insufficiently known that Germany gets glycerine without oil-fats, and the Italians have striven manfully to make out of waste much useful materials as lava. Dr. Forrester and Mr. Gilbert have no use at all for the superiority affected by the average propagandist. They prove that Germany leads Britain in sulphuric acid production, in the use and adaptation of phosphates, and above all in making the fullest use of that versatile material—coal.

Much of the paper naturally deals with coal. Coal ash is considered, for instance, as a source of other things besides sulphur and coke-oven gases and flue products are referred to as also the chances of making something out of basic slag. It is not easy to cut the arguments and restate the conclusions of an exhaustive study. We can only ask interested readers to go through the volume mentioned to know what can be done with the right kind of cellulose and what may be used just at present to develop rayon manufacture. Over and above indicating the lacunae in industrial development it has been urged that India's minerals can be used to develop a variety of chemical industries, including plastics manufacture. For the industrialist as well as the technician there is much to note, though the caution that is uttered as regards projects and the employment of adequate experts cannot be viewed as superfluous.

If the authors have disclaimed any specific purpose, it is essential to remark that in its concern for immediate development as of neglected resources it blazes more than one new trail. It is only necessary to remember Dr. Grady's suggestion that Indian industry is not yet on a war-time footing to record our own view that negligence has been the fatal flaw of our policy. The hundred and odd pages are sprinkled with suggestions. At one stage we learn that chemicals are vital for metallurgy, at another point we are instructed as to the chemicals derived from the minerals. The few plates that embellish the volume make plain the relations and ramifications. In relation to such a subject as explosive manufacture or the making of basic chemicals the notes are more than illuminated by the arrangement referred to. The inferiority of Axis resources and the infinite superiority of Allied resources have been held up as awe inspiring in the past. The essential corrective to false prejudice is supplied by a clear narrative concerning Germany's marvellous achievements during and after the last war. Research has more than paid dividends. It has made victories. In stressing for instance the fact that production of sulphuric acid is far greater in Germany and Sweden they give a good account of what needs to be done to assist in the making of fertilisers. Pyrites are known to be a source of sulphur and India's deposits of pyrites are fairly large. It will not do to distort by summary of a highly potted and extremely interesting account. It is enough to say that in advocating the importance of sulphur production in India instead of relying as in the past on Texas or Sicily the authors endorse general opinion. India has been importing chemicals. It is only now she is attempting manufacture. In the eclipse of the Chilean nitrate industry there is an objective illustration of the way in which synthetic products acquire ever-increasing importance as sources, of not one, but several materials. It is useful to recall here what is said about the nitrogen and fertiliser position. To-day when Governments evince anxious concern for the augmentation of local food supplies that will, if need be, provide a margin for exports it is essential to remember that the key to efficiency still lies in the application of science. Quite apart from the requirements of war, observe the authors, India with an average crop production per acre of cultivated land equal in value to only about a quarter of that produced in Britain and only about one third of that produced in Japan (though she is not yet demanding) all the fertilisers she can get. With proper manuring (in which nitrogen compounds would play the predominating part) crop

(*Continued on page 728*)

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# Editorial Notes




### Help to the Treasury

The Bank Chairmen in Britain still deliver their annual sermons. They are not content to describe; they are prone to advise, and for excellent reasons, as will be admitted. The speeches circulated with the annual reports are meant to show how far financial control can carry the nation forward to victory. They are meant to show again that banks lend the maximum aid to war production, and the impressive contrast between the Treasury deposit receipts and the Tax Reserve Certificates now popular in Britain and the Government of India's adherence to the practice of borrowing for three months at rising rates has been referred to more than once. British Banks, as shown in the Bank of England returns, gained deposits and maintained larger balances with the Bank of England. In 1941 as a whole the deposits grew but the scope for employment was even more restricted than in the past. Falling advances and rising deposits went together, and the rise in the cash ratio is explained adequately by the reduced demand for funds. Clearing banks have, therefore, been free lenders to Government. The bank's purchase of new securities, particularly, national war bonds, showed consistent increase during 1941. The locking up of a large proportion of the banks' funds in Treasury Bills and Treasury deposits reduced the profitability of banking as a business.

The National Debt has grown but the big banks have helped materially in keeping down the cost of annual service. Mr. Reginald Mckenna urged that it was because of the banking system that the Treasury could get its requirements at an average rate of less than 2 per cent. Mr. Mckenna also indicated that while deposits had risen since September, 1939 by £1.000 millions approximately £1.100 millions were made available to the Government by the clearing banks. The depositors did not suffer as pristine liquidity was maintained, but Government was the chief gainer. Because over £700 millions were lent as Treasury deposits at 1¼ per cent. and £400 million went into Government stocks, mainly 2½ per cent. war bonds repayable between 1941 and 1951.

By a singular measure of agreement the Big Five still prefer to buy weekly deposits instead of going in for 4 per cent. funding loan. In the case of a single bank like Barclays, indeed the holding of Treasury deposits at the end of December, 1941 was as large as £152 million. It was only slightly below the Bank's holding of Government securities returned in the last balance sheet as £163 millions. An appeal to have more and lend more was made to both shareholders and depositors by Lord Wardington, Chairman of Lloyds Bank. They were also asked to pay taxes in advance through the certificates made available by the Treasury from December last. This alternative method of investment might conceivably reduce the normal increase in deposits and pull down profits, but the Chairman of the Big Five are convinced that to save more and lend more is the whole duty of the citizen in time of war. Curtailment of all private expenditure in order to minimise the risk of inflation was uniformly advocated. Lord Wardington, for instance, discussed the need for saving everything possible and refraining from entering into competition of trying to buy consumable goods, the quantity of which was limited and the price of which tended to rise with every fresh competition to buy, while the effect was to diminish the purchasing power of the pound. That a certain amount of inflation in war is inescapable has been recognised by many, but what is desired is a severely controlled rise in profits, prices and wages. Nothing else appeals to Britain's bankers who discussed not the changes in individual balance-sheets but the duty of the citizen to provide more of the sinews of war. The Bank Chairman endorsed the idea of prepayment of taxes which would limit the growth of taxes and withdraw purchasing power from depositors who might possibly succumb to the temptation to take money out and spend it.

### New Zealand's Record

New Zealand's finances have improved in spite of the war. The claim made by Mr. Nash as to the very satisfactory conditions at the beginning of this year, was based upon experience prior to March, 1941. The small Dominion is said to have done better than any part of the Empire. In fact, New Zealand's experiments in import and export control before the war had conserved exchange for debt service by that means. Moreover, the Labour Government had actually become afraid of adding to its debt, and equally keen on creating a sound economic basis for the country. The results are assuredly seen in the steady rise in the overseas assets of New Zealand banks. These rose from £8¼ million before the war to £33 million in May, 1941 and were never below £22 million during 1941. Overseas debt has not increased appreciably though New Zealand forces have been serving abroad. In the year ended March, 1940, the net addition to internal debt was £18 million; in the succeeding year it was £26 million. In the financial year 1940-41 half the revenue came from taxes, and ordinary civil expenditure was successfully reduced. There was actually a surplus of receipts and the New Zealand budget has since been reinforced by special tax measures. These include a national security tax of 5 per cent. on wages, a surtax of 15 per cent. on income-tax, an additional 5 per cent. on the sales tax and increased customs duties, beer duty, postal charges and succession duties.

Total revenue from all taxation was £61.2 million in the year 1940-41 as compared with £37.8 million in the last pre-war year. Big Governmental spending has influenced the cost of living which has risen but there were no signs of inflation in the rise in note circulation. In the Dominion, it was proportionately lower than in Britain or other Dominions. The most striking feature there is that prices have been relatively stable, though imports of consumers' goods have been reduced to less than half, in both value and volume, while increases in local production were too small to cover the deficiency. Price control has admittedly been helpful but the sterilisation of purchasing power is an even more important factor. External assets built up in London have been applied chiefly to meet overseas war expenditure. The export surpluses of recent years were applied towards paying for the troops serving overseas. The new wealth has been taken off at source. Government has succeeded in reducing ordinary expenditure while adding to the war outlay. It is clear that not only the wool and gold-mining industries can count on steady progress when the man-power regulations have interfered with the supply of labour. The Labour Government's success in dealing with prices and wages has inspired the belief that without such luxuries, as a stock exchange and houses for new issues, New Zealand has not failed to develop secondary industries, notably, boot and shoe manufacture.

### Fighting Inflation

The freezing of prices and wages at or around the level of March is an accomplished fact in the U.S.A. The President's message has given satisfaction to Mr. Henderson who has gone on record by saying that no harm would come out of the new control measures. The prompt freezing of export prices was meant to show that the Government was in earnest. The next newsworthy item was the adoption by the Lower House of a bill to tax excess profits at a flat rate up to 94 per cent. in the case of all corporation with an income exceeding 25,000 dollars per annum. The 75 per cent. levy is replaced by another revenue measure. Since wages are frozen under agreement or otherwise, the plain point of stabilisation is one of curbing the rise in prices of all primary products. Though the advance up to March must be due to the expansion of output the urgency of not revising periodically contract prices had become great. The War Labour Board had also to be relieved of the trouble of investigating if the cost of living had risen. The freezing of hoarded dollars is an ancillary purpose of the anti-inflation campaign. The note circulation in the States has risen while banks have in the past year been relatively free lenders. The cost of goods having risen, the lack of goods like cars and refrigerators was not felt so much. Reduced leisure again curtailed travel and saved money.

The second part of the U. S. plan lies in bringing the idle money out for war effort. With the assurance that the purchasing power of the dollar at the time of repayment would not be greatly altered, the individual buyer of war savings bonds can have few apprehensions. Mr. Roosevelt has through his last Message taken up a definite stand as a hard money man. That is something unusual, though his argument in favour of a maximum income of 25,000 dollars can hardly square with his receipt of 1 million dollar from his mother's estate. The cost of living in the U.S.A. is shown to have risen sharply. It will no longer rise. Compare the price control procedure in India with the all-in plan of the President to show that two vital features, taxation and savings, are absent in India. The Indian Government's credit may not have fallen, but its inability to borrow stands fully revealed. The enormous rise in note circulation and the unchecked rise in prices have impelled many to refrain from investing in defence bonds, on the score that at the time of repayment, the rupee would not be what it is. That is to say, the fear of inflation has checked investment. In spite of formal assurances there is much to suggest that the fear still hampers the public in its view of giltedged as against equities. The majority of observers are still unimpressed by the recovery in securities and stress the value of selective buying of shares of companies in safe regions. Whereas the Federal Reserve Bank's reports and circulars convey spirited appeals to U. S. citizens to buy savings bonds the official publications meant for perusal in many quarters convey nothing that suggests that it is the business of the Indian citizen to help win the war with his money. The buying of defence savings certificates outright or through stamps has tailed off miserably. A fairly recent study of currency figures has indicated that much money remains outside the banks and has not gone into investment. Hoarding explains, for instance, the shortage of small coin reported in Madras only last month. The danger of pent-up purchasing power is hardly realised and one might even say that if the normal volume of investment, say Rs. 5 crores a month, had continued, the prices of foodstuffs would not have risen as steeply as they actually did in recent months.

### More Food Campaign

A lengthy survey of additional food production possibilities in the immediate future is ruled out. From efforts made in a hurry by the Bombay Government to turn cultivators away from cotton to rice and millets, it might be readily inferred that the food shortage question affects Bombay most. Later in point of time came the grow-more food campaign though the Government of India, if it were aware of the results of the Burma campaign, might have made a brisker start. India was, according to the reckoning of many, the largest importer of rice, though she was at the same time an exporter of both wheat and rise. While export demand may survive the sources of rice imports, Burma, Indo-China and Thailand are all closed, and the idea of the protectionist has been reached as regards both wheat and rice. It has been argued that if free inter-provincial trade goes along with regional self-sufficiency, there will not be any problem. Even the recent loan on the transport of cotton may help to put more wheat and rice into Bombay.

Some concern has been expressed by sugar interests in the U. P. which apprehend a fall in cane cultivation. It is however, admitted that prior to the food crops stunt the U. P. Government had freely pledged itself to a grow-more cane campaign. Bengal grows more rice than any province as was shown by the last forecast which also showed that the Ministry's policy of restricting the jute crop has helped Bengal alone to increase the supply of rice substantially. It may be readily asked whether a system of export bounty (corresponding to the export duty on rice) should not be operated to help Bengal. Other Provinces must pay for such timely help. The Ministry is prominent among the supporters of the grow-more food campaign, and the first original impulse to the official campaign was given by the Bengal Premier's appeal to the Province.

It has been since pointed out that in regard to wheat and gram Bengal depends on outside supplies. Requests to grow more fruit and vegetables have been featured of late. In the U. P. as in Bombay, there is a shortage of grain. Here again, there is an obvious limit to the cultivable additional area. In Assam the eagerness to cultivate rice has been officially approved. The C. P. has a more difficult situation to meet and the cotton restriction plan's success hinges on the success of the food production plans there. A deficiency of wheat as also of rice has been noted in the Central Provinces. The Punjab is an exporter of wheat and grain but needs rice and millet. How the surplus-shortage will be adjusted is dependent as much on the availability of wagon space as on abundance in other provinces. The extension of irrigation is admittedly difficult but where the monsoon is unfailing, as in Assam, the possibiitly of a substantial increase in the outturn of food crops is certainly admissible. The eagerness of the States to imitate British Indian policy is illustrated by the policy adopted in Mysore recently to encourage food crops. Rajputana is peculiar in being deficient in food crops, and the wealthy fugitives from the coastal towns may soon find the position trying. Whether the reports of scarcity and high prices have impelled the Government to take up the question of adding 4 per cent. to area and yield or not the results to be discussed after October may not be independent of the local Governments' own efforts. There is the assurance that the latter are keen and active in this matter. Admittedly there must be more than propaganda to produce results and it is only in the U. P. that there is more than usual readiness to note the need for increasing the supply of manure.

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### Swiss Experience

A rise in employment characterised 1941 in Switzerland. This goes far to explain the very even keel on which the finances of the confederation were maintained though a sharp rise in public debt indicates that neutrality has its penalties. The general financial situation was by no means unfavourable and Swiss banks continued to gain deposits. Savings grow as before and credit was easy enough. Commercial banks' deposits in the aggregate increased by over 200 million francs and savings banks' deposits also showed a moderate increase during the year. Almost alone among Central banks today the Swiss National Bank reported an increase in total assets exclusive of the exchange stabilisation fund liquidated at the end of April 40. An increase of 438 million francs testifies to the strong position retained in a difficult period. Almost exceptional was the very small rise in note circulation reported by Switzerland. A recovery in the market value of industrial securities was recorded in the past year perhaps through the inflow of previously exported capital due to fears of freezing orders abroad.

The best guide to the financial situation in Switzerland was the bank rate at 1½ per cent in force from 20th November 1936. There were few signs of strain in the Confederation, though the economic situation was not easy, as the blockade interfered with imports and Switzerland lost more markets, with the result that she came more and more to look to Germany for trade. The high credit of the Federal Republic was supported by the ample reserves of the Swiss National Bank which at the end of 1941 amounted to 5557.5 million francs—of the easiness of money conditions the lowness of the acceptance rate for 3 months' bills at 1¼ per cent speaks eloquently. The only snag in the economic situation was the rise in the cost of living, due largely to short supplies of many things including fuel. The lowness of interest rates is mirrored in the reduced yield on national railroad stocks falling to 3 per cent and the lower yield on first class mortgages which dropped to 3.83 per cent. The advance in wholesale prices, and consequently in the cost of living, forced up public expenditure which rose further independently of the Confederation's policy. Yet it must be admitted that the repatriation of capital helped to relieve distress, and enlarged military expenditure was not without its advantages. Exchange was fully steady and the Swiss franc in terms of sterling and dollar was absolutely unaffected by external developments. While the background was not unfavourable the fiscal position was in no wise improved. The 1941 deficit was bigger than the 1940 deficit and it is now known that only less than a third of emergency expenditure in the 1939-42 period will be covered by taxation. Though 320 million come from conversions there was a staggering rise in the Confederation's debt. The growth of public debt is the permanent feature of modern Europe including Switzerland. Various fiscal devices including a defence tax and a capital levy have been adopted like a war profits tax. Without being at war the expedients of wartime have been taken over by Switzerland.







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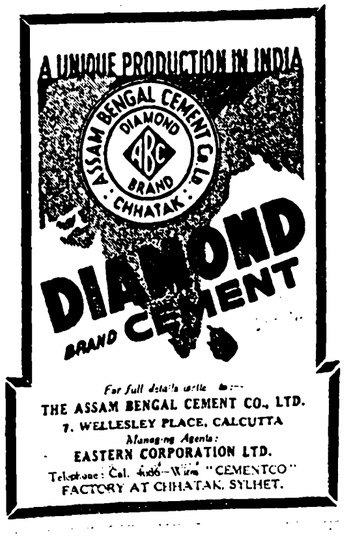
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### Hessian Control Order

In December last was adopted a new system of allocation and conservation of burlap. The April bulletin of the Indian Central Jute Committee reproduces the text of the order issued in Washington to regulate preference. A long list of definitions prefaces the Order which lays down that in regard to stock-piles preferences should be given to heavy construction. All control of supplies is vested in the O.P.M. which prescribes that two-thirds of imports shall be set aside and the balance distributed as laid down by the Order. An important clause lays down that any person on securing shipping space in Calcutta or other part of shipment for burlap for import to the U.S.A. shall fill such shipping space with ten ounce construction or heavier to the extent available. To the extent that heavy goods are preferred hessian and sacking is at a disadvantage and in recent months it will have been noted that heavy goods have been quite firm while hessian was weak. Restrictions on delivery or processing also are in force. The O.P.M. let it be known that unless wanted for bags the burlap should not be used without permission. For every other use the sanction of the O.P.M. was required. Quotas came into force, and importers could not handle quantities in excess of that allowed for importers and bag manufactures. The quotas were determined with reference to average takings for the 1935-39 period though provision was made for adjustments if ports of receipt varied. No one who was not already in the importing line in 1940 could become the holder of a quota. These manufacturers of bags who depended on imported fabric were not left unprotected in regard to price and terms of delivery. The prescribed base was the quantity purchased in 1939 and 1940. The control order took into account the requirements of non-importing bag manufacturers and thirty days'supply of burlap was ensured under the terms of the order. The terms of business as between importer and non-importing manufacturer were also regulated, and the quotas being separate, the importer cum manufacturer could get dual supplies.

The essential requirements of agriculture explain the scope of the order which undertakes that bag needs for 1942 would be considered, even though such user might not have taken bags in 1941. Overstocking by buyers is prohibited and in regard to stocks the secondhand bags will be treated as available for direct users. The bag manufacturers were forbidden to keep more than thirty days' supply of burlap and the O.P.M. alone was free to make adjustments or make use of waived, unused or forfeited quotas. Quotas were fixed to the nearest 25 bales and bags were allotted on the basis of the nearest thousand. Those holding more than ten bales of hessian were asked to report before January 1. Even previous contracts which were inconsistent with the Control Order were prohibited. The provision for re-use was implied in the prohibition that no person shall to the extent practicable slash or otherwise mutilate burlap bags as a means of opening the same. To the extent practicable, all persons filling agricultural bags shall close them in a manner which will permit speedy and intact opening of bags. To the extent practicable, users shall empty and return such bags or sell such bags for re-use through existing channels. The Order came into force from January, and the manner of using stock-piles was settled by an amendment to the control Order which specifies orders of the Defence Supplies Corporation or other affiliate of the R.F.C.



### Cotton Consumption

Inspite of the various difficulties referred to by the Chairman of the Bengal Millowners' Association at the recent annual meeting, there is much to suggest that Bengal's cotton mills are doing well—perhaps better than the jute mills. It is known that raw cotton consumption in Bengal during 1941-42 discloses no falling away. The striking increase in imports from Sind indeed suggests that apart from the port of Calcutta the most important port for Bengal is Karachi. The fuel problem and labour shortage are more recent and largely unrelated questions. Whatever be their bearing on the outlook for Bengal's mills it is only necessary to look at the cotton trade statistics to recover natural optimism for the Bengal statistics reveal a continuous and smart rise in receipts of cotton by rail and river into Calcutta. In spite of a fall in takings from the U.P. and the Punjab, the total quantity imported into Bengal was as high as 112.191 mds. as against 74.866 mds. in the month of December 1940. The total imports into Bengal from September to December 1941 were as much as 328.942 mds. as against 206.406 mds. for the corresponding period of 1940.

The pronounced increase in consumption of Indian cotton indeed suggests that Bengal's mills which got the bulk of their cotton through Calcutta, were busier than ever. Though the U.P. grows and consumes more cotton the takings in December actually showed a fall in comparison with December 1940. A noteworthy feature was, however, provided by the advance in imports of cotton from Central India as also the C. P. and Berar. In view of the fact that war introduced vast and far-reaching changes, it is not hard to see why imports in December into the maritimeprovinces eg. Sind fell away sharply as compared with 1940. Imports into Bombay from the Punjab, though not Sind, showed a striking fall, and the increase in receipts from Guzerta merely pointed to the stagnation of the trade at that time. Imports of cotton from the Nizam's Dominions showed a strong decline although Madras took more cotton from the Nizam's Dominions during the same month. The cotton statistics at any time are a fair guide to mill activity, and one may note in passing that Madras comes after Bombay in regard to cotton consumption the mills there getting over half the cotton from within the province. Neither the U. P. nor Bengal obtain considerable part of their cotton from within the home province, and the more rapid development of the textile industry in Madras would therefore appear to be


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3 Triangular Bandages—36 ins. by 36 ins.
½ Doz. Safety Pins.

*Inserted by the A. R. P. Publicity Sub-Committee, Public Relations Committee, Bengal, in space donated by the Calcutta Electric Supply Corporation, Ltd.*

justified by more reasons than one. The Madras Presidency incidentally exports a sizeable part of its cotton crop, mainly to Bombay, though in the period under review, the exports recorded a decline as compared with 1940.

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**Metal Shortages**

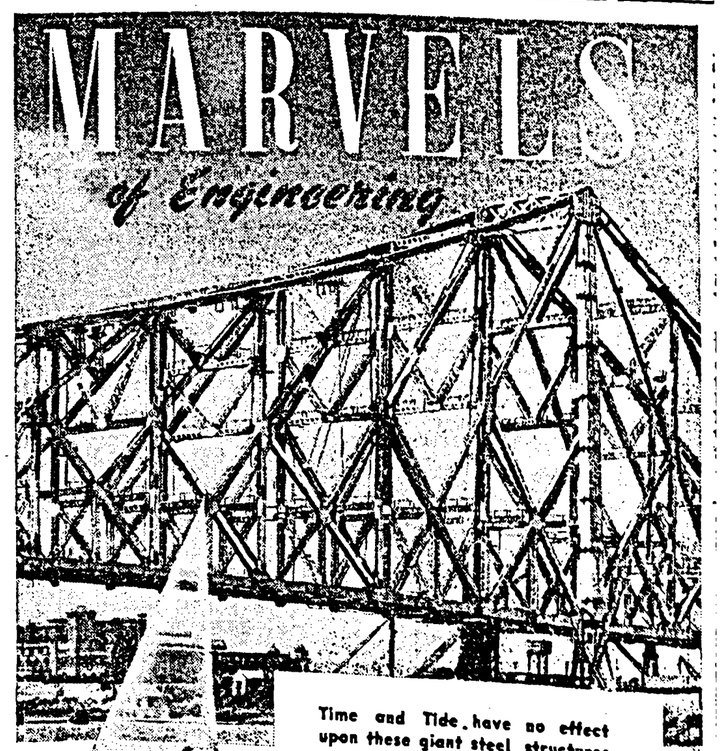
Certain facts about base metals deserve to go on record particularly after the loss of Lashio and the widely accepted belief that Burma's minerals are closed to the Allies by voluntary destruction. Zinc and tin are metals for which Burma was famed, and if Bhamo up north, has not been lost there is the fact that after piercing the Shan States, the Japanese have passed beyond Lashio along the Burma road into Chinese territory. India is a sure sufferer, and the pressure on Australian supplies will cause disturbance to all consumers of spelter and lead in India. Control orders by themselves cannot ease the supply position, and recent experience with reference to tin underlines our natural pessimism. London may still quote £260 or so for one ton of standard tin for spot delivery but the Indian price is far higher than the December quotation. The immediate effect on the Bombay metal market may be unknown as yet but in regard to Bombay's views based on the difficulty of getting silver from Burma, it may be expected that a sharp rise in prices will follow. The Germans may be hard up for silver, but the Empire, too, will lose an important source of silver through the difficulties created by the Japanese.

It is not only oil of which Burma was an important producer, Tungsten and tin are metals for the Empire's war effort and these too are lost like Malaya's minerals and Borneo's untapped riches. In regard to tin alone the Japanese are singularly well-placed at present. The tin output which she controls in Thailand, Indo-China, Malaya and the Indies amounts to over 60 percent of the world output. The tin islands of Banka and Billiton were among the foremost producers in the Far East, and if their output went to Europe's smelters, they were none the less valuable. Unoccupied China and Burma in conjunction produced usually about 6 percent of the world's tin. Since 70 percent or so of the world's tin comes from areas in southeast Asia lost to Japan, the Allies have at present a tin problem. The easiest way of meeting the situation would be to increase non-Asiatic output. As much as 30 percent of the world's total output of 100,000-150,000 tons annually is obtained from Bolivia, which is responsible for five-sixths of the production, the Belgian Congo and Nigeria. Europe provides little or nothing, though it has been noted frequently that the ancient mines of Cornwall have acquired special importance of late. It has been urged that the output of Nigeria and the Congo might be increased to about 20,000 tons each—nearly twice the 1940 production in either case. The U.S.A. also built up considerable stocks throughout 1941 and these might possibly redress the balance for some time. It was indeed said sometime ago that the U.S.A. held tonnage equal to a year's consumption. A further suggestion, made quite early, related to economy in consumption both by reducing the use of tinplate and the use of substitute materials. As noted last week silver is a handy substitute at any rate in the U.S.A. The winning of tin scrap might also be carried further. As was noted not long ago in regard to rubber as well as tin salvage might yield a large quantity. In 1937, for instance, the U.S.A. got as much as 27,054 tons equal to a quarter of its total consumption through the treatment of scrap.

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**Co-operative Banking**

To supplement the facts and observations contained in a semi-official review published in December there appeared then another survey of co-operative banking, not of the whole movement, but of the place of co-operative banks in the financial system. Though co-operative banks and their resources make a poor showing when compared with the enormous assets and liabilities of India's joint-stock banks, it is essential to remember that co-operative banks are important particularly for places which are not served by branches of the larger joint-stock banks. In Bombay alone co-operative banks serve 137 towns and further in 98 of these towns there are no jointstock banks. As many as 90 of the 98 towns could claim a population of 20,000 and there is a real need for banking facilities. Mr. V. L. Mehta concluded that co-operative banking is the only form of banking that can suitably meet the needs of small sized trading and industrial centres and of the countryside. The habit of self-government developed by co-operative banks is not the least of the advantages vouchsafed under a system that has provided India with 10 provincial co-operative banks. These banks have deposits, in some cases exceeding one crore and in times of strain undoubtedly attract deposits away from commercial banks, for the semi-official status of the apex banks is regarded by many as a guarantee of safety. According to Mr. Mehta, the provincial banks held deposits totalling Rs. 7.6 crores and had a working capital exceeding Rs. 12.85 crores. If co-operative enterprise has not had conspicuous success it is assuredly the most familiar and universal form. In aiding rural credit societies the co-operative central banks which controlled over


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Rs. 31.61 crores have long played a prominent part. Co-operative banks can dispense with the impersonal mechanism of joint-stock banking and can afford to relax conditions. It can again depart from the principle of making short-term advances only and safety in this case is ensured by Governmental control of the movement. As Mr. Mehta shows there is no single pattern and the making of produce loans has been embarked upon to the advantage of banks and agriculturists. If the primary societies appear scattered with resources diffused rather than concentrated, the secondary non-agricultural societies called banking unions are gathering way. The provincial co-operative banks are free to undertake banking business as permitted under their bye-laws and under the co-operative societies act and rules thereunder.

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**Railway Earnings**

If Customs revenue for 1941-42 fell short of anticipations in several respects it is otherwise with regard to railway receipts. The last 11 days of March showed a further increase in State railway earnings so that the total for the year showed a rise of Rs. 15.44 crores on the preceding year. The gross earnings for the fiscal year ended March 31st amounted to Rs. 127.6 crores as against Rs. 112.16 crores for 1940-41 and Rs. 98.43 crores for the year before that. The increase in earnings is naturally most pronounced in the case of the G. I. P. whose total receipts show a rise of Rs. 4.18 crores on the previous year. The next largest increase is reported by the N. W. R. whose total receipts rose from Rs. 19.08 crores in 1940-41 to Rs. 22.09 crores in 1941-42. The smallest increase of any railway was reported by the A. B. R. whose total revenue for 1941-42 was only Rs. 7 lakhs above that for 1940-41. Among the state-owned lines the Tirhoot and Lucknow-Bareilly lines reported indifferent results. It is clear that military traffic contributed largely to the increase reported by the G. I. P. and N. W. Railways last year. The railway surplus besides being larger than anticipated promises to continue into the present year. The most recent communique shows that progressive improvement in revenue still characterises the Indian railways.

The increase in railway revenue last year occurred in spite of a fall in the total number of wagons loaded. There was a decline on both the broad and metre gauges though the increase under miscellaneous full wagons testifies to the nature of wartime demands. The wagon statistics indicate also that chronic shortage of wagons led to the fall in coal and coke meant for the public and foreign railways on both broad and metre gauge. The fairly large increase under oilseeds is almost unexpected, but the total for wagons of all classes suggests that the shortage under grain and pulse, fuel etc. noticed towards the end of the year was not altogether independent of reduced wagon space. The Railways certainly helped the public by reducing their transport of home line stores and materials. As against the fall in miscellaneous smalls must be recorded the increase in miscellaneous full wagons. Though the negligible fall under loadings on broad gauge and of 2.4 per cent. in the metre as compared with the number of loaded wagons in 1940-41 may suggest that the material damage arising from transport shortage was small, reference must be made to the fact that this decrease in wagon loadings arose at the same time as a curtailment of coastal trade. It is the lack of naval protection that lies at the root of India's transport problem just as it cuts at the growth of exports.


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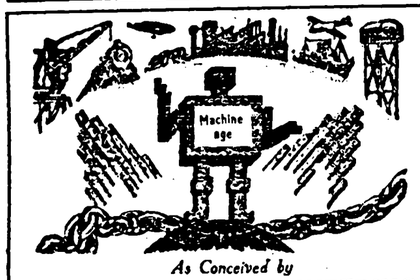
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Withal, as large a charter as the wind
To blow on whom I please."
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It was in 1916 that I had the privilege of being admitted into the intimacy of Rai Bahadur Purnendu Narain Singh in Patna. He was a great theosophist; and, within a few days of his coming to know me, he proclaimed that I was a born theosophist and initiated me into the rites and mysteries of theosophy.

In 1924, I presided at a meeting in Bombay in which a Parsee girl fresh from the college was discoursing on Bahaism. After my concluding remarks, she felt convinced that I was a born Bahai. She, too, wished to convert me, but I put her off on the plea that, if I was a born Bahai, where was the need for any formal ceremony.

Since this war began, I have felt that I am, so to say, a born National Fronter. In the very first week following the declaration of war, I strongly pleaded for a truce to all political controversies, for giving up hair-splitting interpretations and meticulous definitions, and for an effort to bring together all the parties so that an army of five million could be raised and equipped in India.

I also pleaded for the organisation of a national front in finance and industry.

Despite my instinctive partiality for a national front, I must own that the recent appeals under official auspices for the formation of a national front leave me rather cold. In a full page advertisement that has been published in a paper which basks fully in the sun of government patronage, we are told that "words will not stop the Japanese."

In his Thursday's broadcast, His Excellency the Viceroy also emphasises that a national front will not come into being just by wishing or talking, but only by doing. We have had quite a lot of wishing and talking, propaganda through the routine channels and advertisements in the favoured papers. But we are yet to know what exactly the authorities propose to "do"—what exactly is the concrete plan of action.

The address of Lord Linlithgow is well conceived and finely phrased. Day before yesterday's broadcast of the Hon. Mr. Fazlul Huq was likewise in forceful and convincing style.

But, analysing the addresses, one is still left with the question: "What am I to do?"

The following extract from His Excellency's broadcast is hailed as the most striking passage, as the central point, of his thesis:

"We must achieve unity and action and we must combine them in a spirit of attack. Passive defence or masterly withdrawals, forced on us as they are at times, do not win wars. Let us attack our work, attack the rumour-monger, attack the defeatist. We must make our front an attacking front, and think always in terms of the offensive."

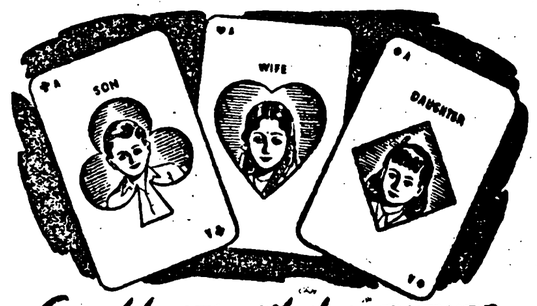
Let us examine this passage carefully. It is the Congress that has been proclaiming that India is united. Lord Linlithgow and Mr. Amery have repeated, with wearisome monotony, that India is made up of opposing camps, irreconcilable groups. His Excellency is now anxious that unity must be achieved; how does he propose to set about this objective?

His Excellency is equally insistent on action. For nearly twelve months after the war began, there was masterly inactivity in this country. The plan of a hundred thousand army was thought of only in June, 1940. Even now, red tapism cramps war effort; and our gods in New Delhi cannot yet be convinced that they cannot plan a war from a centre so out of touch with real India.

We agree that passive defence or masterly withdrawals do not win wars. Readers of this column will appreciate that the most notable development of recent weeks is, in my opinion, the shift-over from the defensive to the offensive. British war strategy in the Far East has been one of the defensive, one of withdrawals. For the new spirit of offensive, we owe much to the energy, initiative and confidence of America.

His Excellency proposes that we should attack our work, attack the rumour-monger, attack the defeatist. Is this all the attack that is contemplated? All of us, in our own spheres and to the best of our own light and understanding, are attacking our work.

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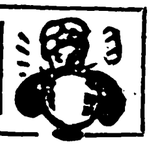
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vogue is itself a breeder of rumours. If there is an alert in Calcutta, the newspapers here are told that we must not report it. At the same time, readers of the dailies in Calcutta are able to read full details of the alert in Tuticorin. I referred, only the other day, to the alert in Madras being magnified into bombing of the port and the fort. Rumour-mongers will find that they have no trade left if the public know that full news is being given by the Government without any undue delay.

I have, I claim, played a lustier part than any other agency in attacking the defeatist. But what are we to think of a government which announces to-day that the capital of the province is in danger; that all offices should be transferred to various centres, that people are advised to leave the city—and on the morrow, blandly proclaims that the danger has passed; that the offices will be reassembled in the capital; and all those who left earlier have to return?

It is for this reason that I have attached the greatest importance to the categorical assurance given by the Governor of Bengal that, air raids or no air raids, he will be staying in Calcutta.

It is for this reason that I insist on the heads of business staying on at their headquarters as this will be the most pursuasive sign and symbol to the staff and workmen that whatever danger there might be, will be shared by the employers with the employees.

The objective of the offensive outlined by the Viceroy is not sufficient. We need to attack not only our work, not only the rumour-monger, not only the defeatist, but also the enemy.

The offensive against the enemy is primarily through the defence forces organised by the Government. General Wavell furnished a few details about the strength of our defence forces; and this has gone a great way to reassure the public. More information of this kind supplied at regular intervals by the Commander-in-Chief will be the best form of propaganda for war effort.

The attack on the enemy has also to be waged by the civilian population in this war. The official attitude till recently was one of inappreciation of the significance of civilian morale to this war. The appreciation has now dawned on them. Better late than never. But the question is: Is this belated dawning the right kind of dawning?

His Excellency quotes General Wavell who said that, of all the elements which contribute to success for modern war, the spirit of the people is the most important. Lord Linlithgow adds: "That is our responsibility, yours and mine; and that is why I invite you again to join together in building a national war front."

To the question how, while we, the civilian population, are unarmed, we can take any part in the war, His Excellency furnishes the following answer:

"Well, here is my answer to that. Were the people of Great Britain armed in June, 1940? Were the people of Russia armed in June, 1941? During the long agony of China, have ordinary men had arms in their hands? The answer is 'No'. The mass of the people have never carried arms in any country or in any modern campaign."

It is true that the people of Great Britain were not armed in June, 1940; but the Government of Great Britain and the people of Great Britain were one and the same. It is true the people of Russia were not armed in June, 1941. But the people of Russia were fully attuned and at one with the Soviet Government. It is true that the ordinary men had no arms in China. But the Chinese people and the Chinese Government are one and the same. From the point of view of civilian morale and of the contribution which the unarmed forces can make to the defeat of the enemy, the essential condition is that the people must feel that the government is theirs and the war is their war.

The gap between the people and the Government in India has been growing wider and wider. There can be any reality in a national war front only when this gap ceases to exist.

This seems so obvious a proposition that it is difficult to understand why the political question is being allowed to drag on unsolved. Sir Stafford Cripps did intend to find a solution; and it is even now a mystery why the breakdown occurred at the last minute.

If the recognition of the importance of civilian morale is earnest and sincere on the part of the Government, they must not be content with the view that Sir Stafford Cripps had done his best and that there is nothing more to be done. Complete identity between the Government and the people is the 'sine qua non' for the upkeep and inspiration of morale among the population; and, till such identity is induced and stabilised, it is the task of the British Government to pursue their efforts at finding a way for reconciliation.

Apart from the settlement of the political problem, the people will have more implicit faith in the government only if they could be convinced that racial superiority, racial arrogance and racial discrimination are things of the past. How can Indians have any genuine concern in a war in which they see that every important function is reserved for Britishers.

We have heard much of the Indianisation of the Viceroy's Cabinet. But we would like to know how many secretaries of the dozen departments are Indians. Of the many appointments that have been created in the war supply department, how many are filled by Indians and how many by Britishers, many of the latter utilising the War Supply office as a pretext to avoid going to the front?

Take a simple matter like the handling of Government publicity for pilots or nurses, for national front or patrol. In all this broad expanse of India, the Government of India could not find Indian firms or personnel to handle this business. Handling of government advertisements is now a preserve and a monopoly of four foreign firms. There is no getting away from the fact that the public have yet to know that racial superiority is not the policy of the government.

While a war for equality and freedom is being waged, we still hear of cases of racial arrogance in India. There was the recent case of an Indian civilian being kept out of a railway compartment by a British publicity official. I shall narrate two recent episodes. A very high Indian official was sitting in the lounge of a hotel in Calcutta; and he was accosted by a European stranger who asked him for some information. This gentleman replied sitting in the chair. The European was offended and said that, while answering him, the Indian should stand up.

In another case, a clerk was sitting on a stool which was between two lifts in a building. A European was ringing the bell of one of the lifts, when the Indian gentleman pointed out that that particular lift was not working and that he should ring the other lift, "You must stand up when you talk to me"—pointed out the Sahib. "Well," quietly replied the Indian friend, "for all that I care, you can damn well go on ringing the bell of that lift."

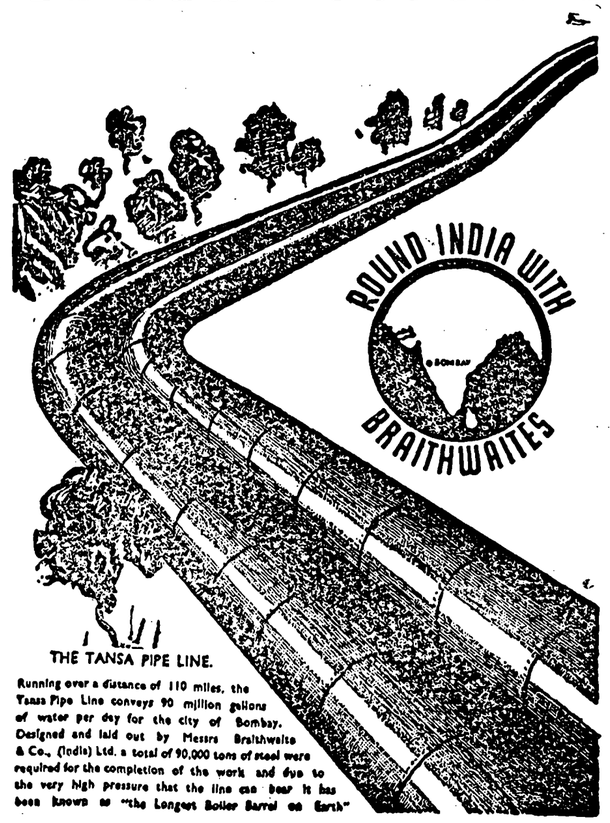
Racial arrogance, at all times irritating, is an inexcusable crime in present conditions. I wish the Viceroy and the Governors speak straight from their shoulders to their countrymen in this country so to regulate their bearing and behaviour as to give no occasion for complaints of racial arrogance.

(*Continued on page 730*)

*Match point*

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# Olympus

*(From Our Correspondent)*

New Delhi, May 7.

No clear idea is yet available of the Government's intentions in pursuance of the Cripps proposals. If anything emerged at all from the recent India debates in Parliament, it was the general desire that the Cripps negotiations, far from being regarded as a failure, should be fully utilised for a further effort. Apparently Whitehall has been awaiting the developments in this country following the recent A.I.C.C. meeting. The revolt of Mr. C. Rajagopalachari has undoubtedly deep political significance, for the issue which it raises—an issue upon which depends the fate of Mr. C. Rajagopalachari's new move itself—is the extent and reality of power which Ministries can expect to have. From this point of view the memorandum which certain Indian Memoers of the Viceroy's Council are reported to nave handed over to the Viceroy has particular importance. The memorandum is believed to contain several far-reaching recommendations for improving the position and influence of the Viceroy's Council by the adoption of suitable conventions. Why should this not be done immediately in furtherance of a forward political programme to satisfy the country? It seems likely that the Viceroy is already considering certain plans—particularly the further expansion of the Viceroy's Council and its complete Indianisation. If in addition an understanding is reached on the subject of conventions which the Viceroy's Council should observe, it is bound to be helpful.

* * * *

Mr. C. Rajagopalachari has been spending some days in Delhi after the Allahabad meeting and discussing the political question with his friends, official and non-official. His strong conviction is that at a time like this when the danger of enemy attack, if not actual invasion, is imminent in South India, no time should be lost to set up popular Ministries on an all-party basis. Mr. C. Rajagopalachari seems to be confident that he will be able to gather sufficient support in his province to bring the required pressure on the Congress High Command. The authorities are now probably realising that the presence of a popular Ministry will not only be steadying influence on the public mind but prove really useful in the task of carrying out Defence measures on a national scale, but they are, for their own reasons, unwilling to take any positive step at the moment. The statement made by Mr. Amery in the Commons has revived a certain measure of hope, but so far there has been no encouraging sign from the leaders of the Muslim League. If there is to be an all-parties Ministry, it can only be with the co-operation of the Muslim League. New Delhi is waiting to see whether it will be possible to bring about a meeting between Mr. Rajagopalachari and Mr. Jinnah for discussing the question.

* * * *

There have been two or three meetings of the Viceroy's Council since His Excellency's return from Dehra Dun. Two questions of immediate importance which have been engaging attention are the Production problem and the Home Guard proposal. The American Technical Mission completed its preliminary discussion with the officials here and have now gone on a tour to Calcutta and Bombay. After its return the Mission is expected to draft its recommendations. As has already been indicated in *Indian Finance* the organisation of a separate Department of Production, distinct from the Supply Department will probably be one useful result of the Mission's visit. The talks which the Members of the Mission had with leading Indian industrialists are reported to have been satisfactory to both sides. As a result of the discussions two points have been made clear. Firstly the Mission has given the assurance that it is not seeking to establish American industries in this country nor looking for trade and tariff concessions in India in the post war period. Secondly, there appears to have been general agreement that at present India's industrial production is not on a war basis. The Mission has asked the Indian industrialists to give them suggestions for converting the potential economic capacity of India into actual capacity. What exactly will be the action that will be taken as a result of the Mission's investigations is still uncertain, but if the Mission had its way, it would certainly like to see the American example followed in this country of entrusting the Production work, its control and machinery—to Indian industrialists themselves in a position of authority and power. If all-out war production is the aim, there is no better way than not only to take and follow the advice of Indian industrialists but to entrust them with the entire responsibility. What can be done has already been seen in the appointment of an Indian industrialist, Sir Homi Mody as Supply Member. Why not therefore appoint an Indian industrialist as Production Member for speeding up India's production?

* * * *

The proposal to raise a Home Guard for India raises a ticklish problem. It was first mooted by Dr. H. N. Kunzru in the Council of State through a resolution, but the reply from the Government benches showed inadequate appreciation of its desirability and feasibility. Various objections were raised by the Government's spokesman particularly the lack of equipment and training staff—but since then the demand has received such prominent attention in the country that the Government of India cannot afford to ignore it. Especially in such situations as the one which only a few days ago faced Madras, the presence of a trained and disciplined Home Guard would have been of great assistance to the administration itself. It appears that the question has been discussed in the Viceroy's Council and correspondence has been going on with Provincial Governments also. Though time is the essence of the matter, action has been delayed, but if the present Indian Member pursues the matter something may be done in the near future. According to Dr. H. N. Kunzru who has studied the question in great detail, the difficulty of finding equipment and training staff can be surmounted—as has been done in China and other countries with far less resources.

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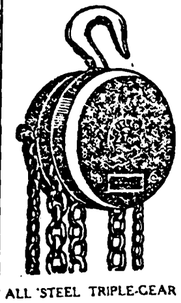
The Overseas Member, Mr. M. S. Aney, has returned after his visit to Assam and the Burma border to inspect the evacuation camps. The two non-official Members of the Central Legislature who accompanied him, Dr. H. N. Kunzru and Mr. Dam, have also submitted their recommendations. The latter's criticism that all the officers in charge of evacuation camps are Europeans, in many cases tea planters, is evidently receiving the Government's consideration, for I am told that these tea planters will now be replaced by Indians. As the evacuees are mostly Indians, the way to win their confidence and provide with the necessary assistance is to appoint Indian officers in charge of evacuation camps.

* * * *

Further reductions in passenger services have been ordered by the Railway Board. Dining cars on most Railways are being withdrawn in order to make available that space to passenger cars. A slowing up of the through timings of certain fast trains is also being made to enable a heavier train to be run. The use of reserved saloons is being curtailed to the minimum. It has also been announced that Railways will in future be unable to run special trains for individual members of public. An insistent demand was made in the Central Assembly during the last session that the Viceroy and Members of Government should give up special trains and saloons as a war measure and that the Railways should drastically revise the free pass concessions. Unfortunately no definite assurances have come from the Government of India on this subject. It is due from the Government of India themselves that they should without delay set the correct example by giving up peacetime privileges. If they travel more by air and less by rail, it will help both the public and the Railways at this time of stress.

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*(From Our Correspondent)*

Bombay, May 6.

THE sugar control business seems to have no end. Dealers here have all been asked to make returns and file declarations before the Controller of Prices. Every Tuesday, it seems that information as to stocks must be laid before the officials. All because the Government is bent on maintaining adequate stocks for local needs. Traders naturally wonder when the control procedure will cease. It is one thing to protect consumers, and another to harass traders. The threat of action under the Defence rules is kept to cow objectors. The protests from Cawnpore and the criticisms made by Lala Karamchand at the Sugar Syndicate's annual meeting do not seem to have convinced the Government that control is uncalled for. The control procedure elsewhere invites opposition. Last week appeared a ban on cotton imports except under permits from a new official called Director of Civil Supplies. It was laid down in order to ease the stock position here and incidentally save wagon space. The idea of creating an artificial shortage of tenderable cotton seems ingenious, but misinterpretation was inevitable. There followed the usual clarification. By imports, it was explained, only imports by land—to be precise, receipts by rail, road and river—were meant. It was hastily explained that imports from Kenya and Egypt are not forbidden, nor even imports from Upper Burma. Valuable newspaper space has to be donated for setting out the correction which quotes sapiently that imports of foreign cotton are regulated by the Controller of Imports. Another point relates to supplies destined for Bombay and consigned before the order came into force. Not being a revenue notification surely, it was not necessary to suggest even by implication that supplies *en route* were subject to the new order, dated April 28th. It seems the railway and customs people have been told to let in cotton despatched before April 28 without a license, but that put on wagons after April 28 will require a license. Early application for licenses was advised. Nobody knows how long it will take to get a license and unload. The railways may be keen on hustling all users as well as wagons, but civil officers cannot be hustled.

The mill companies are not greatly cheered by their successful representations to the Commerce Department. It appears that export control will be relaxed only in regard to cotton goods meant for the Middle East. The question of shipping will have to be left to itself: the great concession is in regard to the lifting of the ban on seaborne exports. Investors in mill companies are not tremendously bucked up by factories insurance, factories A.R.P. and export concessions because they realise that all these luxuries have to be paid for, and the army of corrupt and inefficient placemen maintained at their expense for an indefinite period has also to be paid. But the situation for some shareholders is distinctly reassuring. In the case of the Finlay group profits have been uniformly good as regards 1941. At the annual meeting last week of the Gold Mohur mills, it was made known that the entire debit balance had been wiped out because the net profit in this case was as large as Rs. 10,11,554. Another meeting at which Mr. Geddis presided was that of the Swan mills. The shareholders in this case were informed that they would get Rs. 10 per share of Rs. 100 free of tax. The net profit in this case was not as large as that of either the Gold Mohur or the Finlay mills. Shareholders of the Finlay mills are also getting 10 per cent free of tax. The Directors have expressed a hope that satisfactory conditions would continue and satisfactory results would be shown next year. That appears to be the outer limit of optimism at present as regards the textile outlook because the closing of night shifts was mentioned openly by Sir Sorab Saklatwala at the Tata Mills meeting.

An announcement of some interest is the taking over of the premises of the National City Bank of New York by the Devkaran Nanjee Banking Co. A branch at Zaveri Bazar will certainly add greatly to the convenience of its customers in the bullion market and elsewhere. The bank's city branches are already numerous and the lusty infant enterprise's growth is assuredly climaxed by its moving in promptly into a famous American bank's office. The new office has arrangements for a safe deposit vault. Many here say that the new bank has pursued a safe course set by its board, feel that its bullion market connections must be of great advantage when there is a strong revival of interest in silver. This Denabank branch is regarded as extremely auspicious in view of many bank depositors' readiness to buy gold and silver in return for cash. The bank will make bullion a valuable commodity and open up a new way of saving for those who are at once cautious and thrifty. The acquisition of the business of Thos. Cook (Bankers) by Grindlay was not surprising. Locally the merger did not excite much comment, since everybody said that travel was a forgotten luxury and financing travel was both risky and superfluous. There is a possibility that Grindlays will launch out in a big way into the exchange banking field. The loss of oversea connexions and interests in the case of Cooks does not matter since it is only the knowledge that counts. Since Grindlays as the only affiliate of an important English jointstock bank will become registered dealers in exchange, they will enter the exchange field just as the Imperial Bank did some years ago. Since the travel agency has been acquired already by the railway companies the 101st year of Cooks' life leaves it high and dry—a famous name and a potent one. It is not known how the U. S. travel agencies are working now that travel restrictions and exchange control have knocked their business out. Brown, Shipley and American Express may have soon found new irons to toast in their home fires, to judge by their record.

Corresponding to the perfervid pleas made in Calcutta for blood (not yet for tears or sweat) there have been heard on this side arguments in favour of donations to a blood bank. The Governor has come out openly in favour of these inexpensive donations, which do not strain the donor and may do untold good to the givees. Employers have been asked to get their servants to volunteer for a pint or two. Classification, drying, etc., will be done by the Hafkin Institute people who are helping the Red Cross authorities. Transfusion without cognisance belongs to the war period and the thing can be got over in 20 minutes. Somebody spoke of the thing as being as easy as a haircut, and blood, by the way, is far more useful than human hair which is not good even for upholstery.

Factory owners now know where they stand. They should know who are authorised agents and when and where claims lie. Government has disclaimed any intention of paying when the damage is estimated at Rs. 1,000 or less. Restoration of plant, etc., in place of payment is also possible under the ordinance, and some people suspect that between the insurance people and the Army disposals board, there will be some arrangement to dump a lot of useless stuff on India's unfortunate compulsory policyholders. The last press note explained what is meant by payment up to 80 per cent, when the damage is below Rs. 5,000. Government is liable for 80 per cent, only if the claim is for Rs. 5,000. That is plain. It is obvious that this 20 per cent loss shoved on to the policyholder really makes the premium rate higher than 4 per cent. The biggest catch in the whole scheme is that no arrangements are contemplated to assess damage and pay promptly. This is not a war damage scheme, but a profit-earning venture on which the Government stands to lose next to nothing. Having regard to what has happened in Burma this year and the fatuous assurance given to the Federation of Indian Chambers that claims can be lodged by the unlucky policyholders for forwarding to the Burma Govt., when convenient, there is some reluctance to place much value upon the scheme. Two years' cover seems good, but if the war ends sooner, the contract is terminated, and the policyholder loses. Only single-year contracts are known in insurance and there is usually a no claim bonus for policyholders.

Some interest has developed in the subject of insurance after the appearance of a report to the effect that Government is considering an ordinance for the compulsory insurance of all buildings in certain areas as

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yields could be raised by from 200 to 300 per cent. An average crop requires about 20 lbs of nitrogen per acre per year, but as India's 180 million cattle and 90 million sheep and goats at present constitute only a negligible quantity of the nitrogen so badly needed for enriching the soil, the size of the potential market for synthetic nitrogen compounds is at once obvious. The use of the world potential however should be pondered. Generations of persistent educational effort may yet have to pass before the potential market requiring about half a million tons of nitrogen annually becomes an actual demand, and it is not simply a matter of spending as much money as possible on the purchase of ammonium sulphate and nitrates.

In the further observations on the fertiliser position attention is drawn to sources of phosphates. Phosphate of lime and guano are important as are bones, blood, fishmeal and basic slag from steel furnaces. It is known that Tisco has used the basic process for a long time but slag as such does not command the attention it does in Germany. In deprecating the export of bones and bonemeal the authors merely record the common view that the expansion of agricultural production is limited by the export of phosphates, oil cake and other manures. An adequate supply of superphosphate can only be ensured by abundant supplies of sulphuric acid for treating ordinary phosphate for conversion into an acid phosphate soluble in water and therefore in the soil. It is pointed out in this connection that very large quantities of sulphuric acid are required in the superphosphate industry and the fact is of great importance in the economy of the heavy chemical industry. In Britain, for example, 40 per cent. of the total output of sulphuric acid is used in this branch of the artificial fertiliser industry. The arable land expansion programme of wartime has been made possible only by a large, well-developed fertiliser industry. This fact is of decisive importance for our own ambitions for Indian agriculture in the immediate future. The note on nitre in India and the chances of making use of what was largely exported has special importance because nitre as a source of potassium required for gunpowder manufacture, pot. permanganate and pot. chlorate. It is not surprising that the authors are not at all satisfied with the limited progress made even under the stress of war. Processes and products are not as widely known as they should be, but our legislators and our businessmen should do well to digest the conclusions of two expert investigators whose interest in industrial development is as pronounced as their passion for knowledge.




(Continued from page 727)

also compulsory insurance under the Workmen's Compensation Act. To a certain extent such compulsory insurance will cut at the business of private companies here. Today motor insurance is negligible. People with cars laid up indefinitely are not keen on insuring, and if more cars are taken over by Government there is precious little business to expect. While on the subject of insurance mention must be made here of a report to the effect that Indian companies are considering an increase in premium rates on account of the war. It must be generally recognised that the risk of enemy action is much greater after the loss of Burma. Suggestions have been made that a revision of rates in the near future is justified. It will apply only to new policies, for the terms of old contracts cannot be varied. Indian offices which are agreed on the question of no bonuses during the war, are likely to urge in unison that higher premiums are demanded by war conditions in respect of life business alone. As regards marine business nobody exactly knows what are the rates for cargoes outward or coastwise. Successive increases have been reported and the whole thing seems a matter of blind chance. After the fall of Corregidor there is sure to be another advance in rates. The rates for coastal cargoes have been raised pretty stiffly, and those who speak of c.i.f. prices can now learn that the middle item can be pretty considerable.

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business corrections and emigrants. The Overseas Department must already have information to indicate what must be the loss suffered by sterling and Indian companies. The ruthless application of a scorched earth policy makes it necessary to ascertain what has been the extent of loss in Burma. The Indian stock exchanges have marked down all Burma shares drastically. Quotations are nominal and it is certain that the great loss will affect values of Indian shares as well.

Compare the profound ignorance with the precise estimates of British investments in Malaya and the Dutch Indies which public bodies may not default it is apparent that no company can carrry on its existence. The lack of a court need not interfere with liquidation proceedings where liquid assets are available for distribution. The shareholders' interest must override every consideration including Government's desire to see if the tide of war will not turn.



# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, May 7.

THE virtual closing of the Port of Calcutta has inevitably had marked repercussions on the Jute Mill Stocks. Commercial hessians are up by over 8½ crores yards of which 8 oz. shows an increase of 60 lakhs yards. Sacking goods on commercial account register an advance of 4½ crores yards. Turning to goods held on Government account, Sandbags show an increase of 2¼ crores yards, other hessian and canvas descriptions of 1¼ crores and sacking goods of 33 lakhs yards. Overhead therefore the increase in stocks at the end of April as compared with the end of March amounts to almost 36 per cent. Government goods have increased by 22 per cent and commercial goods of all sorts by 42 per cent, though the increase is much more marked in hessians at 59 per cent than in Heavy Goods at 31 per cent.

Naturally steps had to be taken to regulate production nearer to the offtake and at a meeting early this week the Mills Committee decided to recommend that working hours should be reduced from 60 per week to 54, and at the same time 10 per cent of the looms should be sealed. It is proposed that this alteration should be brought into force from 18th May, but as any reduction of working hours ought, by the Agreement, to be subject to one month's notice, a special meeting of the Association has been called for 11th May to regularise the proceeding so that the curtailment may be brought into force from 18th May. In actual practise, it is only the 54 hours that is in question, for, due to labour shortage, there is probably 10 per cent of the looms on the river already idle. In most cases weaving labour is in sufficient supply but in many cases spinning labour is short so that the full complement of looms cannot be kept supplied with yarn, and in other cases, shortage in the sewing and finishing departments results in inability to cope with the total loomage production. It follows therefore that the sealing of the 10 per cent of looms will result in little curtailment of production, whereas the reduction of working hours to 54 will probably in actual fact mean a better relative production on the shorter hours, for it is an accepted fact that, particularly in the hot season, eleven hours per day is beyond the capacity of the average worker and does not result in full proportionate production.

The last month's experience proves conclusively how absolutely Calcutta relies on export for its commercial existence. It is therefore heartening to hear reports of prospective resumption of shipping from the Port and it is sincerely to be hoped that these reports materialise before long. The makeshifts arrangements to ameliorate the position by railing goods to Bombay is no more than a drop in the bucket, for all railways are already overloaded with other and probably equally important freight, and the only hope for the continued existence of the Jute Industry is the reopening of the shipping routes to the west. There is no question of the demand being there. Enquiries are coming forward with unfailing regularity, but in present circumstances Shippers simply cannot accept further commitments until they see definite signs of their ability to ship the goods. Mills also are keen sellers for they now have few forward orders on their books. So continuance of trading boils down simply to the question of freight being available. Unfortunately this hiatus will give the opportunity for substitute fabrics getting a stronger foothold in markets which normally rely on Jute Fabrics for their requirements. So it is to be hoped that the present stagnation will not be long continued.

Meanwhile the U.S.A. Government had the foresight to protect their requirements by the issue of the Office of Production Management Allocation and Conservation Order for Burlap and Bags. This, according to the last issue of the Central Jute Bulletin, was brought into force on 22nd December, 1941, to apply to all subsequent imports of hessians, and to all shipments from Calcutta after 15th January, 1942. Broadly speaking, all importers have to set aside from their imports two-thirds for the O. P. M. or for priority orders authorised by them. All such reservations to be of the heavier constructions and all available freight to be filled with 10 oz. or heavier. The free one-third of imports to be manufactured solely into what are termed "Agricultural Bags." All importers are allotted quotas according to their proportion of imports in the past and no Processor or Consumer is permitted to purchase or to stock more than 30 days' normal supply.

Business in the Loose Jute market has continued on strictly retail lines. A small sale of European District Tossa Bottoms was reported at Rs. 7-12 and a limited quantity of Indian District Tossa Mids. and Bots. sold at Rs. 9-4 and Rs. 7 respectively, while Tossa Middles alone were reported as low as Rs. 8-14. Some Supervised White Middles were reported at Rs. 10 to Rs. 10-8. Reports from some districts in the mofussil speak of too much rain and the desirability of a week or ten days of clear weather to enable weeding operations to proceed. Generally speaking, however, the condition of the growing crop is good and prospects very satisfactory. It would appear that almost everywhere the full 10 annas licensed has been or will be sown, the Government demand for curtailment having come too late to be effective. Estimated arrivals of Jute into Calcutta during April amount to only 1,61,000 B/s as against 8,23,000 last April. Totals from 1st July to end April now amount to 54,29,000 B/s as against 81,60,000 B/s for the same period last season.

Little has been reported from the Export Jute market though it would appear that some further Russian business was put through at similar prices to last. Small sales of Firsts to Mills were recorded at Rs. 51 to Rs. 52-8, while Free from Samla Firsts sold at from Rs. 62-8 to Rs. 63-8. Some further N. C. Cuttings were put through at Rs. 11.

Hessian prices have ruled nominally unchanged ever since the announcement of the curtailment of working hours, but the tone is perhaps less stagnant. Some covering business in May-June Hessian bags is reported on the basis of Rs. 725 and Rs. 700 per ton. Small ready sales of 7½ oz. have been recorded at Rs. 13-4 to Rs. 13-12 with 8 oz. at Rs. 14 to Rs. 14-8, and 10 oz. at Rs. 18-8 basis. Otherwise prices are nominal. In the Heavy Goods section there has been a good demand for ready "B" Twills which have sold at from Rs. 36-8 up to Rs. 38 with May at As. 8 less. Other small sales recorded include Plain Heavy Cees at Rs. 34-8 ready, Liverpools at Rs. 37-12 to Rs. 38-4 ready and "A" Twills at Rs. 41-8 for May.

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W. G. GROUNDWATER, General Manager

(Continued from page 725)

Finally, there is the question of racial discrimination which causes more estrangement than any other. It has been my duty as a volunteer for evacuees to listen to the accounts of hundreds of Indians who have returned from Burma. There has not been a more sordid chapter of racial discrimination. Mr. Aney seems to be satisfied that his visit to the evacuation centres has cured the complaint. Pandit Hridaynath Kunzru who accompanied him does not find himself able to support Mr. Aney.

The fact of the matter is that Britishers in India have grown up, for generattions, in traditions of superiority and discrimination. Even the common purpose occasioned by this war has not succeeded in ending those traditions. My own view is that a conscious and wide-spread effort must be made amongst the Britishers in India to realise that, in word, thought and deed, they must, from now onwards, demonstrate to the Indians that there is real equality and that there is a genuine common footing.

In simple terms, a national war front cannot be built only by the realisation of its need on the part of Indians. The Britishers, too, are fully in the picture of a national war front. They can cohere into a national front only when they see the errors of their past ways and firmly and sincerely resolve to mend them completely in the future.

That is to say, the Indians must be made to feel that the Britons ask for their friendship and their help not in an opportunist spirit but because there is genuine identity and goodwill between the two. Goodwill implies an understanding of hearts. The Indian is proverbially susceptible to sentiment and appeal to the heart. It is a change of heart on the part of the Briton that is needed.

Explaining what each of us can do in the furtherance of the objectives of the national war front, His Excellency addresses himself to the various classes of people. Are you desirous of joining the armed forces? Then, fill it quickly. For the rest of you, His Excellency says, there are opportunities galore.

> "The civil defence forces are crying out for wardens, fire watchers, doctors, nurses, ambulance men, helpers of all kind. Civic or home guards and pioneers need men. Women are wanted in hospitals, in offices, to run canteens for troops. There are the refugees to be helped. Let us look into our daily lives. Are we wasting money, food, clothes, electricity, petrol, coal? If we are, we are delaying victory. Do we travel when we need not do so taking up space badly required for troops and munitions of war? Are we farmers? Then can we not grow more food grains? Are we factory hands? Then are we working our utmost?"

It seems to me that much more than this is implied in a genuine national war front. A real national war front means a forty crore army refusing to extend any manner of co-operation to the enemy and harassing him in every possible way. Such a forty crore army for such high purposes is possible now and here; but it is possible only if the British government feel, in their heart of hearts, that Indians are equals and must be treated as equals, not in a make-believe but in genuine spirit.

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Visits to industrial suburbs in midsummer are not everybody's cup of tea, but I could not withstand the temptation to go and see after the lapse of years what has been happening in Dassnagar. As most of my readers already know, it is just on the fringe of Howrah, which is to many just a dirtier, abridged edition of Calcutta without any of the glamour that clings to the latter. Dassnagar, however, stands well out of Howrah, and it is cut to a distinctive pattern for Mr. Hlamohan Dass put the inprint of a very powerful personality on the plant, buildings and enterprises that go to make Dassnagar a really rising suburb. The variety of enterprises and the range of production left me a little breathless after a conducted tour. I believe that I have written years ago about the very promising way all things were shaping. To-day, the final stage of progress has been passed and Dassnagar, which produces machine tools through its independent company and turns out weighbridges and specialised balances in addition to printing appliances and what not is a very busy hive of industry indeed. There was much to make the merely curious a little out of the swim, and I was more often tempted to follow conversation than to ask questions. The spirit of the place speaks of freedom, and a very robust will to get on. That is exactly what makes an everage workmen keen to go up the industrial ladder. Mr. Dass's own career, as my readers should not forget, exemplifies all the virtues of an older generation. His great success is the reward of not one virtue, but a host. He has naturally grafted some of them to a colony of his own making, and I could not help feeling that right along the Hooghly, stands another suburb that must compare with Lillooah or Belur, famous as they are.

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## JUTE

*Calcutta*, Thursday, May 7.

THE jute market is more than ever distressed by the lack of mill buying. The familiar belief that the new crop will come up well tends to suppress all trace of optimism, and the reports of abnormal weather in the districts also go far to kill nascent faith in jute. There has been practically nothing reported by way of business over a week. It is a wonder that day after day there has been no business and no change in prices either. There has been a drop in loose jute, and sellers of Bottoms of European Assortment were reported to be asking for Rs. 6-8 per maund while Middles were on offer at Rs. 11 per maund without takers.

It might well be said that the present valuation of Rs. 44 or Rs. 45 per bale for Firsts is nominal. There is a threat from another quarter also. Any change in working hours or sealing up of productive equipment will inevitably reduce consumption. So what is good for hessian may not be quite good for jute.

A week ago, it was observed that even price-testing enquiry was absent. When compared with the relatively firm conditions of February-March, it is not hard to see that it is not export control or import restrictions that have put the market down but a firm faith that exports have no chance. Last week dealings in loose jute District Tossa bottoms at Rs. 7 per maund were recorded. Middles were taken up at Rs. 9-6 per maund yet these transactions did not show that prices were set for an advance after prolonged stagnation.

The market is more than ever idle and depressed. Its future is as uncertain as ever, though any small rise in hessian or alternatively good war news, might help it to shake off its gloom.

## JUTE MANUFACTURES

A WEEK ago hessian prices were stagnant. There has since been a slight drop, followed by a slow rise. Actually business has been restricted to covering against earlier sales.

Business for shipment has been non-existent and the small difference between rates for forward delivery and ready may actually kill interest in ready goods.

A certain amount of interest in heavy goods was noted towards the end of last week, but it now looks as if that too has not held. On Monday the market became steady: sellers were cautious, and the net result was that 9 porters was quoted a little higher at Rs. 14-12 and 11 porters also went up to Rs. 18-12 both for ready delivery. Business on Tuesday, showed that the rise could not survive, as 9 porters were back to Rs. 14-8 and 11 porters to Rs. 18-10. Sellers of heavy goods, however, manifested greater reluctance to sell, and the onset of firmness in this section led to sellers asking Rs. 38 for "B" twills.

The market was definitely quieter thereafter, and the main change was a drop in 11 porters to Rs. 18-8 and a similar drop in 9 porters to Rs. 14-4 with the rate for June delivery the same as for ready.

Fresh business has become exceedingly difficult and the market finds it hard to go on with a little odd covering. The recent decline in Heavy Goods certainly attract some attention though Cornsacks were a shade higher in the week at Rs. 56. Liverpool twills quoted at Rs. 38-4 and "B" twills at Rs. 37-4. The biggest item of news for all hessian operators is the Jute Mills Association resolution for Monday. The committee want a 54-hour week and sealing up of 10 per cent of looms. Government has been consulted in advance and it is likely that hours will be reduced from May 18. It is, however, doubtful if this projected reduction in output will help hessian prices. Last month's war bag order for four and a half to five and a half crores of bags caused no excitement. If one looks at the stock position at end of April, one may guess what lies behind the mills' new desire for fewer hours. Total stocks of manufactured goods, exclusive of goods for Government, show a big increase on March. There, is quite a large rise under sacking and the mills' holding of goods on Government account are also considerably higher. According to a memo detailing the stock position a rise of over 45,000 tons in manufactured goods occurred in April. This increase reveals a steady worsening of the jute and hessian position and it looks as if the chances of recovery in prices are negligible.

## COTTON

THE cotton market went up last week of its own accord, helped by a smart rise in New York after a drop. The Government of Bombay introduced licensing for supplies. It was urged in that connection that storage space for cotton was wasted when stocks were large. Exemption was given as regards mills' orders and immediate export orders; in all other cases a license had to be got by the traders.

The other changes, in the hedge contracts etc., had no discernible effect on prices, though it will be argued that a rally has followed the decline recorded previously. The mill outlook is none too good and prospects for cotton are more than ever uncertain. Madagascar news may help the market of late, just as a rise in New York, due to reported renewal of loans by the C. C. C. may lever up fresh support.

At every stage realisation of profits has been prompt. There is no Long interest worth the name. Activity in the spot market, however, is not inconsiderable and there appears to have been no fall in prices. Cloth and yarn prices assuredly give a good margin.

Statistics of cotton pressed up to April 17 from September 1, 1941, show a fall as against the previous year and a quite marked fall in receipts of cotton, reflected also in stocks in Bombay at present. Yet the market is wobbly, partly because India's exports have fallen off sharply this year. Two-way movements are still common and the price trend is far from settled. The spread between Oomra and Bengal is narrower than before, but the Broach contract is still over Rs. 20 higher.

The market is going on as usual after a shaky start this week. The Broach contract is over Rs. 150 and looks like staying up, while the July-August contract at Rs. 168 or around does not find much support. The Oomra May contract stood over Rs. 140 on Wednesday and Bengal for May delivery closed at Rs. 120. It may be even concluded that stability will continue for some time, though firms are not large buyers and outside support is scarce.

## WHEAT

A FALL in wheat prices in Bombay does not make much difference to Calcutta. The flour market here is known to be fully steady, and wheat, therefore, sells at Rs. 6-8 per maund. Fluctuations in Hapur do not count for much any more than London rates for Argentine or Australian wheat.

Forward prices in Bombay are by no means lower than the rates for ready, and one can expect a fall only after the crop expansion plans succeed according to expectations. Karachi has been more or less firm and the export-import plans for provinces will not obviously affect prices. As exports in 1941-42 were large coast line shipments were smaller and price control has to reckon with food hoarding.

## SILVER

THE silver market shaded off a little abruptly last week, but has bucked up again. Rates show little or no change on the week, though there is not much keenness to deal for June settlement at present. The premium for ready silver remains, and that for Burma silver of higher purity is maintained.

There is not much sign of profit-taking of late, but upcountry centres may not follow the narrow fluctuations as eagerly as in the past.

On Wednesday afternoon silver closed at Rs. 81-7 per 100 tolas in Bombay. The price in Calcutta was Rs. 80 per 100 tolas with the retail price just 4 annas higher.

A more interesting statement is that bullion is quieter on war news of late. June settlement thus stood at Rs. 77-7. As many will note, the big discount for forward is unusual to say the least. The U. S. announcement that exports of silver to Europe are prohibited is of absolute unimportance from the market point of view. Few care about imports though there is a chance that the fall in outside supplies may induce the Government of India to put up the import duty for the sales of revenue. It is no use speculating about wherefrom supplies will come. London shows no change in rates and New York still quotes 35⅛ cents per fine ounce.

## GOLD

THE gold market shows no sign of debilitation as yet. The demand for bullion remains and prices are a little higher as compared with rates ruling a week ago. A minor fluctuation in prices by 2 annas or so per tola has little meaning for the average citizen and it is better to call the market quietly steady.

The general tone in Calcutta is also satisfactory, and the present price of Rs. 48 per tola is almost identical with the Bombay rate. An equally interesting feature is that of late the rate for sovereign as between Bombay and Calcutta shows only a slight difference. It will not be surprising if rates in Amritsar and Madras have also been brought down. The present price of Rs. 37 per piece is admittedly below the former rate. An augmentation of bullion supplies by distress selling on the part of evacuees from Burma may partially explain the fall in rates. Generally the outlook for bullion must be called good, or rather better than usual. Speculative activity may not be great, but investment in bullion may appear wholly acceptable at present. Even silver is a good medium of investment from the average man's viewpoint. Stabilisation at higher levels for the duration seems both proper and probable in the case of gold as of silver.

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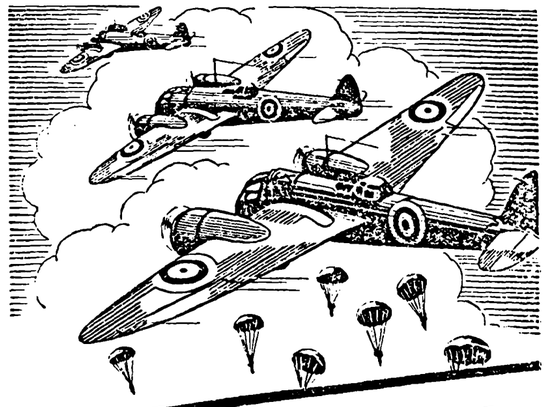
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# Indian Finance

## Investor's Supplement






Vol. XXIX. No. 20 SATURDAY, MAY 9, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## ENCOURAGING JUTE MILL REPORTS

The importance of events abroad naturally makes for political markets with a distinct tendency towards recovery of late. Interest in jute shares, at least preferences, have developed to some extent, and this in addition to a notable steadiness in iron and steel issues has assisted in a marked change of sentiment. The revival in giltedged to which institutional buying, attested by the Imperial Bank returns in April, has naturally contributed is governed by the wider consideration that the United Nations' strategy will be equal to the demands of the immediate future. The very high degree of insulation developed in both Bombay and Calcutta is not without its advantages. It will be remarked that in the past fortnight or so little has occurred by way of a drop in prices, and the rise in gilts and semi-gilts has materially altered the investment outlook. A constructive attitude is sure to develop rapidly and meanwhile dividend news keeps a certain amount of investment interest alive.

* * * * *

The results of the *Bally Jute Company, Limited* for the half-year ended 31st March, 1942, published last week, tended to give the impression that there might be a drastic, though not unexpected, decline in earnings on account of the difficult conditions in the industry. Fortunately, however, the whole picture is not so sombre. The reports and balance-sheets of five important jute companies received during the week counteract the unfavourable view. The reports indicate that the aggregate profit for the six months ended 31st March, 1942, was Rs. 80,05,115 against Rs. 70,79,300 for the previous half-year and also that the rise in earnings was mainly due to the additional contracts placed by both the Indian and Australian Governments which kept mills so well engaged during the last six months.

Due importance must be given to the fact that at least two companies have been able to declare higher dividends, *Khardah* 15 per cent; and *Nuddea* 5 per cent as against 12½ per cent and 4 per cent respectively in the previous half-year. *Gourepore* and *Fort Gloster* have maintained their dividends at 30 per cent and 17½ per cent respectively, while the *Fort William Company* has been able to pay only 6 per cent against 7½ per cent for the previous half-year.

As the senior member of the Barry group with a prosperous record one expects much, and it must be said at once that the *Gourepore Company, Limited* has done exceptionally well. The net profit, before providing for taxation and depreciation, for the half-year ended 31st March, 1942, is Rs. 20,94,881 against Rs. 16,82,250 in the previous half-year. A sum of Rs. 13,00,000 against Rs. 9,00,000 is provided for taxation, while there is no allocation to any Reserves this time owing to the higher tax burden. In spite of the appreciable increase in the Company's earnings, the directors have been guarded in the matter of the dividend, which is maintained at 30 per cent. The amount carried forward is only slightly lower at Rs. 4,41,039 against Rs. 4,45,668.

* * * * *

The *Khardah Company, Limited* has increased its dividend from 12½ per cent to 15 per cent for the same half-year. The net profit in this case before providing for taxation and depreciation amounts to Rs. 17,72,928 against Rs. 15,84,274. The amount for depreciation stands at Rs. 2,975 against Rs. 2,963 while the provision for taxation is higher at Rs. 11,70,000 against Rs. 9,60,000. The amount carried forward is slightly higher at Rs. 3,94,950 against Rs. 3,61,998, brought in.

* * * * *

The net profit of the *Nuddea Mills Company, Limited* reveals also an increase of about Rs. 4,12,337 over the figure for the previous half-year. This is the highest profit made by the Company since its inception. The sum allocated to funds is Rs. 2,76,634 (Rs. 2,76,614) while the sum placed to taxation Reserve is higher at Rs. 11,00,000 (Rs. 7,50,000). The dividend declared is higher at 5 per cent against 4 per cent in the previous half-year. The amount carried forward is Rs. 1,18,162 against Rs. 1,02,707.

* * * * *

A decrease in earnings has, however, been reported by the *Fort William Jute Company, Limited*, the net profit before providing for taxation and depreciation being Rs. 5,14,420 against Rs. 8,62,211 in the previous half-year. The sum set aside to depreciation is Rs. 1,00,000 (Rs. 1,25,000) while the Reserve for Taxation stands at Rs. 2,50,000 (Rs. 5,75,000). The dividend declared is lower at 6 per cent against 7½ per cent. The amount carried forward is substantially higher at Rs. 1,05,181 against Rs. 59,761.

The improved trading conditions in the cotton mills industry have enabled the *Bengal-Nagpur Cotton Mills, Limited* to report a considerable increase in earnings, the net profit this time being Rs. 1,73,318 against Rs. 1,02,753 in the previous half-year. The amount allotted for depreciation is Rs. 33,450 (Rs. 35,196). The amount carried forward is higher at Rs. 21,858 (Rs. 9,990). There is no change in the preference dividend.

* * * * *

Thanks to large war orders, an increase in prices and a larger volume of production, the *Arthur Butler & Co. (Mozufferpore), Limited* has experienced a very successful working period in the twelve months ended 31st October, 1941. The net profit, before providing for taxation and depreciation, amounts to Rs. 1,98,278 against Rs. 67,605 in the previous half-year. A sum of Rs. 64,665 (Rs. 30,086) has been provided for depreciation and Rs. 61,645 (Rs. 11,700) for taxation. The dividend declared is 10 per cent against only 2½ per cent in 1940. The amount carried forward is Rs. 16,279 (Rs. 13,411). The directors state, in their report, that the volume of work in hand has necessitated extending the foundry and the structural shop. Provided supplies of material do not fall off seriously, the improved trading results should be maintained during the current year.

* * * * *

Now that the *Tapti Valley Railway Co., Ltd.*, has been taken over by the Government of India, the Company has been placed on voluntary liquidation as from 17th April, 1942. Messrs. Killick, Nixon & Co., who were the promoters and agents of the Company, have been appointed as liquidators.

The first distribution to shareholders of the assets of the Company, along with a brochure, containing some interesting points about its history, has already been made.

During its existence of forty-six years as a pulic limited company, the Tapti Valley Railway carried 57,974,000 passengers and handled 13,771,500 tons of merchandise. The average dividend paid from 1901 to 1941 works out to 6¾ per cent. This is indeed a notable record and indicates, in an unmistakable manner, the highly successful working of the Company, an achievement of which all those who have been intimately connected with it can justly feel proud.

WATCH-DOG.

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Friday*, May 8, 1942.

WITHOUT any appreciable increase in the volume of business rather firm conditions have been noticed on the Calcutta Stock Exchange during the week under report. The outstanding feature of the week has been again the improving tendency in the prices of government securities. There has also been greater interest in the Jute section on account of the better showing made in reports of Jute companies for the half-year ended 31st March, 1942. The tone in the several sections towards the close was cheerful following the news of the successful landing of British troops in Madagascar and the news of the surrender of the Vichy naval and military commanders.

Giltedged securities continued to meet with good support and there continued to be a good enquiry for 3½ per cent Paper at Rs. 89-14 which closed at Rs. 89-2 in the previous week. Among terminable loans, there were also buyers of 1945-55 at Rs. 105-9 and 1947-50 at Rs. 98-4 with no sellers in evidence. 1963-65 came to business at Rs. 89-4 s.l.; 1951-54 at Rs. 94-2; 1949-52 at Rs. 95-4; 1960-70 at Rs. 103-4 and 1946 *Defence* Bonds at Rs. 99-4. Among Provincial Loans, 3 per cent *Punjab* 1952 were done at Rs. 93.

Money conditions were slightly easier during the week and the Treasury Bills rate has come down from one rupee five annas per cent per annum last week to one rupee four annas eight pies per cent per annum.

Among Bank shares, *Central Bank* were done at Rs. 37 s.o.l.; *Imperial Bank* fully paids at Rs. 1,385 and contributories at Rs. 332. *Reserve Bank* closed slightly higher at Rs. 95-8.

There was no trading in Public bodies' debentures. Among Industrial debentures, 5½ per cent 1938-53 *Carew Sugar* changed hands at Rs. 102 and 6 per cent 1908-48 *Howrah-Amta Railway* at Rs. 105 s.l. A fair amount of business has been reported in Jute preference shares during the week, *Anglo-India* being done at Rs. 132-8; *Empire* at Rs. 127; *Hastings* at Rs. 111-8; *Kinnison* at Rs. 132-8; *Kamarhatty* at Rs. 124; *Caledonian* at Rs. 130; *Khardah* at Rs. 120; *Fort Gloster* at Rs. 130 and *Howrah 'A'* at Rs. 123. There were buyers of *Gourepore* and *Reliance*, but in the absence of sellers no business resulted. Among others, *Burrakur Coal* came to business at Rs. 130; *Associated Hotels* at Rs. 85-8; *Birpara Tea* at Rs. 145 and *Dunlop Rubber* at Rs. 122.

Among Railway shares, *Mymensingh-Bhairab Bazar* (Guar.) changed hands at Rs. 103.

In the Cotton section, *Elgin* changed in small lots at Rs. 27-4.

No business was done in Coal shares except for *Burrakur* preferences which changed hands at Rs. 130.

Thanks to the better showing in the results of jute companies for the half-year ended 31st March, 1942, there has been good enquiry for jute shares during the week following the announcement of the results. After a long time Jute ordinary shares came in for attention, Union being done at Rs. 310. *Naskarpara* were crossed at Rs. 17. The *Khardah* and the *Nuddea* companies have increased their dividends from 12½ and 4 to 15 and 5 per cent respectively, while the *Gourepore* and the *Fort Gloster* have maintained their dividends at 30 and 17½ per cent respectively. The *Fort William* have, however, declared only 6 per cent against 7½ per cent for the previous half-year.

Apart from transactions in *Naga Hills* at Rs. 14-8 x.d. no business took place in the ordinary shares of Tea companies.

There was a good enquiry for Sugar shares, *Buland* closing higher with buyers at Rs. 25-14 and *Cawnpore* at Rs. 25-4. *Raza* changed hands at Rs. 26-6; *South Behar* at Rs. 17-8 and *New Savan* at Rs. 12.

In the Engineering section, *Indian Iron* were steady at Rs. 22-12. *Steel Corporation* were marked slightly higher at Rs. 14.

In the Miscellaneous section, *Kangra Valley Slate* were marked at Rs. 235 o.l.; *Indian Copper* had buyers at Re. 1-10. There was some enquiry for *I. G. N.* at Rs. 80. *Orient Paper* were dealt in at Rs. 15-10 and *Star Paper* at Rs. 14.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

*Bombay*, May 7, 1942.

*Money.*—The rate for call money continued to be quoted at ¼ per cent.

*Exchange Market.*—Banks were selling T.T. at 1s. 5 31/32d. and buying three months' bills at 1s. 6 9/32d.

*Securities.*—A further improvement in prices in the securities market has been witnessed during the week and there continued to be a good demand for 3½ per cent Paper which closed at Rs. 90-4 as compared with Rs. 89-12 in the previous week and Rs. 88-4 a fortnight ago. Among short and long-dated loans 1948-52 were marked higher at Rs. 93-5; 1951-54 at Rs. 94-4; 1963-65 at Rs. 89-5; 1947-50 at Rs. 98-8; 1960-70 at Rs. 103-12; 1955-60 at Rs. 108; 1945-55 at Rs. 105 and 1946 *Defence Bonds* at Rs. 99-6.

*Shares.*—The local share market exhibited a steadier tendency throughout the week more especially towards the close. The market was cheerful following the news of the landing of the British troops in Madagascar and the subsequent capture of the naval base of Diego Suarez. There was an all-round rise in prices. In the Cash section again there was good demand, while transactions on forward account were also slightly better. *Figures given in brackets are for cash.*

*Textiles.*—Small gains in prices have been recorded in this section in some selected scrips. *Bombay Dyeing*, which closed at Rs. 1,035 (1,045) last week, improved during the week to close at Rs. 1,052-8 (1,047-8), *Central India* closed at Rs. 330 (329); *Century* at Rs. 356 (357); *Gokak* at Rs. 244 (245); and *Simplex* at Rs. 167 (163). *Sholapoor*, were, however, marked higher at Rs. 5,610 as against Rs. 5,000 in the previous week, while *Vishnu* were done at Rs. 1,525 x.d. *Colaba* were unchanged at Rs. 136-4 (150), while *Kohinoor* were better at Rs. 419 (416).

*Hydro-Electrics.*—This section met with some scattered buying enquiry. *Andhra Valley* improved slightly to Rs. 1,460. *Tata Power* were steady at Rs. 1,351 and *Tata Hydro* at Rs. 155.

*Steels.*—Steel shares met with good demand during the week and prices towards the close tended to be higher on continued support, *Tata* ordinaries closing at Rs. 260 (249) and the deferreds at Rs. 1,342-8 (1,300). The 1st preferences were also higher at Rs. 190 and the 2nd preferences at Rs. 117-4.

*Banks and Insurance.*—In sympathy with the securities market, Bank shares continued to be steady, *Central Bank* being marked at Rs. 41; *Imperial Bank* fully paids at Rs. 1,460; contributories at Rs. 350; *Bank of India* at Rs. 135 and *Reserve Bank* at Rs. 97-8.

In the Insurance section, *New India* were quoted at Rs. 41-12.

*Miscellaneous.*—*Bombay-Burmah Trading* old shares continued to be unchanged at Rs. 215 (206-4), while the new shares were a shade easier at Rs. 70. *Associated Cement* were steady at Rs. 157 (158-8). *Belapur Sugar* were done at Rs. 227 (226); *Seindia Steam* at Rs. 17-14; *Shivrajpur Syndicate* at Rs. 29-8 (31) and *Premier Construction* at Rs. 108-8 (109). *Alcock Ashdown* were unchanged at Rs. 415 (400).

## MADRAS STOCK EXCHANGE

*(From Our Correspondent)*

*Madras*, May 7, 1942.

Conditions in the local market, it may be said, have returned to normal following the reports that most people are returning to the city. Though transactions have been recorded in some sections only, prices have shown no change.

*Securities.*—There was a good turnover in the local securities market, 3½ per cent Paper closing higher at Rs. 89-14. 3 per cent 1963-65 were crossed at Rs. 89-6; 3 per cent 1949-52 at Rs. 95-7-6 and 3 per cent 1948 at Rs. 98-12. Among State Loans, 3½ per cent *Travancore Loan* changed hands at Rs. 103. 3 per cent 1952 and 1953 *Madras Loans* at Rs. 93-2 were the transactions done in the Provincial Loans.

*Mills.*—*Buckingham* and *Carnatic* were dealt in at Rs. 177. *Rajalakshmi* were crossed at Rs. 85 x.d.

*Plantations.*—Transactions in Rubber shares were largely in the nature of cross transactions. *Travancore Rubber* were done at Rs. 10-12 c.d. and *Woodlands* at Rs. 8-14. Among Tea shares, *Nilgiri Neerugundi* were steady at Rs. 2-1, while *Devashola* were done at Rs. 8-2. *Chembra Peak* were marked slightly lower at Rs. 4-10.

*Miscellaneous.*—*Mysore Paper* were maintained at Rs. 14-10 c.t. *Mysore Chemicals and Fertilisers* were done at Rs. 15 c.t. *Amrutanjan* preferences continued to meet with enquiry at Rs. 98 s.l. *Hindustan Investment and Financial Trust* were on offer at Rs. 13.



# COMPANY REPORTS

## BENGAL NAGPUR COTTON MILLS, LTD.

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31.12.1941 | 30.6.1940 | 31.12.1940 | 30.6.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 15,40,609 | 15,04,403 | 15,18,437 | 8,43,863 |
| Working expenses including commission, etc. .. | 13,37,419 | 11,44,791 | 11,99,352 | 11,96,184 |
| Net profit .. .. | 1,73,318 | 1,02,753 | 30,406 | 26,001 |
| Allocation to funds including depreciation .. | 83,450 | 35,196 | 19,974 | 19,044 |
| Provision for taxation .. | Nil | Nil | Nil | Nil |
| Dividend amount .. | 78,000 | 35,000 | 10,500 | 10,500 |
| Dividend % Ordy. .. | 7½ | 2½ | Nil | Nil |
| Didivend % Pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 21,858 | 9,990 | 433 | 501 |

*(Half-yearly meeting, 14th May, 1942 at 12 noon).*

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

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| The balance available for distribution after the inclusion of the amount brought forward from the previous half-year is .. .. | | | | 1,49,857 | 11 | 10 |
| Out of which it is proposed to place to General Reserve .. | 50,000 | 0 | 0 | | | |
| And recommend the payment of a Dividend on the Preference Shares at the rate of 7 per cent per annum, free of Income-tax, absorbing .. | 10,500 | 0 | 0 | | | |
| The directors also recommend the payment of a Dividend on the Ordinary Shares at the rate of 15 per cent per annum, free of Income-tax, absorbing .. .. | 67,500 | 0 | 0 | 1,28,000 | 0 | 0 |
| Leaving to be carried forward .. .. | | | | 21,857 | 11 | 10 |

*Trading Conditions.*—During the half-year under review the Company further benefited by the improved trading conditions in the Cotton Mill Industry. Since the close of the half-year trading has become rather more difficult owing to the disturbed conditions arising from the Japanese War. At present about 30 per cent of the Mills' output is sold under contract to Government.

*Managing Agents.*—Messrs. Shaw Wallace & Co.

*Authorised, Issued and Subscribed Capital—Rs. 12,00,000 in 3,000 7 per cent Cum. Pref. of Rs. 100 and 90,000 Ordy. of Rs. 10, both fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 12,00,000 | Gross Block .. | 32,57,216 |
| 4½% Debentures .. | 4,00,000 | Depreciation .. | 21,47,216 |
| Reserves .. | 4,70,000 | | |
| Current debts .. | 4,75,948 | Net Block .. | 11,10,000 |
| Carry forward .. | 21,858 | Stocks .. | 5,65,335 |
| | | Stores .. | 3,93,433 |
| | | Outstandings .. | 1,19,364 |
| | | Cash balances .. | 3,79,674 |
| Total .. | 25,67,806 | Total .. | 25,67,806 |
| | | Total Liquid Assets .. | 14,57,806 |

## FORT GLOSTER JUTE MANUFACTURING CO., LTD.

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31.3.1942 | 30.9.1941 | 31.3.1941 | 30.9.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 87,59,100 | 70,00,427 | 48,50,675 | 66,63,358 |
| Working expenses including commission, etc. .. | 68,86,794 | 53,75,866 | 41,56,154 | 58,36,253 |
| Net profit .. .. | 18,96,822 | 16,36,838 | 6,98,159 | 8,33,446 |
| Allocation to funds including depreciation .. | 2,50,000 | 2,00,000 | 2,00,000 | 4,00,000 |
| Provision for taxation .. | 13,00,000 | 11,00,000 | 2,75,000 | 2,25,000 |
| Dividend amount .. | 2,94,000 | 2,94,000 | 2,24,000 | 2,24,000 |
| Dividend % Ordy. .. | 17½ | 17½ | 12½ | 12½ |
| Didivend % Pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 1,39,903 | 87,080 | 44,242 | 45,083 |

*(Half-yearly meeting, 25th May, 1942 at 3 p.m.)*

*Audited accounts for the half-year ended 31st March, 1942:—*

| | Rs. | A. | P. |
|---|---|---|---|
| After setting off for Depreciation Rs. 2,50,000, the account's show a profit of .. | 16,46,822 | 2 | 10 |
| To which has to be added the balance brought forward from the last account, namely .. | 87,080 | 8 | 5 |
| Giving a total of .. .. .. | 17,33,902 | 11 | 3 |
| From this is deducted the amount set aside as a Reserve for Taxation .. .. | 13,00,000 | 0 | 0 |
| Leaving a balance for disposal of .. .. | 4,33,902 | 11 | 3 |

The directors recommend that this should be dealt with as follows:—

| | | | |
|---|---|---|---|
| To paying the dividend on the Preference Shares for the half-year ended 31st March, 1942 at Rs. 3-8 per share (i.e. per cent per annum), free of Income-tax | 49,000 | 0 | 0 |
| To paying a dividend on the Ordinary Shares at Rs. 17-8 per share (i.e. 35 per cent per annum), free of Income-tax .. | 2,45,000 | 0 | 0 |
| To carry forward .. .. .. | 1,39,902 | 11 | 3 |
| Total .. | 4,33,902 | 11 | 3 |

The Company's mills continued to work 54 hours weekly until the end of October when, on account of further Government orders for sandbags and hessian cloth being received by the Indian Jute Mills Association, working hours were increased to 60 with effect from the beginning of November.

Additional contracts placed by both the Indian and Australian Governments have kept mills so well engaged during the period under review that only small surpluses have been available to meet any enquiry from America for early shipment.

At the time of writing markets are disorganized owing to uncertainty regarding the export of manufactures and the general feeling of insecurity which is a deterrent to business.

Productions have been affected by the migration of many workers to their village homes since Japan's entry into the war.

*Managing Agents.*—Messrs. Kettlewell Bullen & Co., Ld.

*Authorised, Issued and Subscribed Capital Rs. 28,00,000 in 14,000 Pref. both of Rs. 100, fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1942:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 28,00,000 | Gross Block .. | 2,08,82,671 |
| Reserves and other funds .. | 77,73,047 | Depreciation .. | 1,46,80,000 |
| Reserve for taxation .. | 24,92,267 | Net Block .. | 62,02,671 |
| Current debts .. | 9,25,004 | Stores and Spare Parts .. | 3,82,617 |
| Carry forward .. | 1,39,903 | Stock-in-Trade .. | 31,81,202 |
| | | Outstandings .. | 8,22,130 |
| | | Investments .. | 14,72,400 |
| | | Cash balances .. | 20,69,708 |
| Total .. | 1,41,30,221 | Total .. | 1,41,30,221 |
| | | Total Liquid Assets .. | 79,27,550 |

## FORT WILLIAM JUTE CO., LTD.

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31.3.1942 | 30.9.1941 | 31.3.1941 | 30.9.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 34,59,993 | 37,33,587 | ... | 34,27,600 |
| Working expenses including commission, etc. .. | 29,58,397 | 28,77,802 | ... | 31,36,818 |
| Net profit .. .. | 5,14,420 | 8,62,211 | 2,76,599 | 2,94,339 |
| Allocation to funds including depreciation .. | 1,00,000 | 1,25,000 | 50,000 | 1,50,000 |
| Provision for taxation .. | 2,50,000 | 5,75,000 | 1,25,000 | 50,000 |
| Dividend amount .. | 1,19,000 | 1,40,000 | 1,05,000 | 1,05,000 |
| Dividend % Ordy. .. | 6 | 7½ | 5 | 5 |
| Didivend % Pref. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 1,05,181 | 59,761 | 37,550 | 40,951 |

*(Half-yearly meeting, 25th May, 1941 at 3-10 p.m.)*

*Audited accounts for the half-year ended 31st March, 1942:—*

| | Rs. | A. | P. |
|---|---|---|---|
| After writing off for Depreciation Rs. 1,00,000, the accounts show a profit of .. .. | 4,14,419 | 9 | 9 |
| To which has to be added the balance brought forward from the last account, namely .. | 59,761 | 6 | 1 |
| Giving a total of .. .. .. | 4,74,180 | 15 | 10 |
| From this is deducted the amount set aside as a Reserve for Taxation .. .. | 2,50,000 | 0 | 0 |
| Leaving a balance for disposal of .. .. | 2,24,180 | 15 | 10 |

The directors recommend that this should be dealt with as follows:—

| | | | |
|---|---|---|---|
| To paying the dividend on the Preference Shares for the half-year ended 31st March, 1942 at Rs. 3-8 per share (i.e. 7 per cent per annum), free of Income-tax .. .. | 35,000 | 0 | 0 |
| To paying a dividend on the Ordinary Shares at Rs. 6 per share (i.e. 12 per cent per annum), free of Income-tax .. | 84,000 | 0 | 0 |
| To carry forward .. .. .. | 1,05,180 | 15 | 10 |
| Total .. | 2,24,180 | 15 | 10 |

*Managing Agents.*—Messrs. Kettlewell Bullen & Co., Ld.

(Continued on page 741)

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | Gilt-edged | Banks | Railway others | Railway Guaranteed | Electric | | Tea | Sugar | Engineering | | Cotton | | Oil | Rubber | Miscellaneous | | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Calcutta | Bombay | | | Bombay | Calcutta | Bombay | Calcutta | | | Calcutta | Bombay | |
| 8th May 1942 | .. | 92.58 | 114.77 | 96.89 | 119.60 | 93.42 | 103.97 | 98.89 | 210.59 | 162.66 | 133.86 | 143.86 | 120.99 | 78.86 | 131.46 | 78.13 | 114.63 |
| 7th " | .. | 92.68 | 114.77 | 96.89 | 119.60 | 93.61 | 103.97 | 97.89 | 204.34 | 162.06 | 133.79 | 143.86 | 120.99 | 78.86 | 131.46 | 78.79 | 114.28 |
| 30th April 1942 | .. | 92.39 | 114.77 | 96.89 | 119.60 | 93.96 | 103.97 | 97.89 | 204.06 | 158.77 | 133.18 | 143.86 | 120.99 | 78.25 | 131.46 | 78.99 | 114.00 |
| 21st " | .. | 92.31 | 114.77 | 96.89 | 119.63 | 93.49 | 103.97 | 97.89 | 195.37 | 158.61 | 132.93 | 143.24 | 120.99 | 78.86 | 131.46 | 77.31 | 113.97 |
| 16th " | .. | 92.31 | 114.77 | 96.89 | 119.53 | 93.53 | 103.97 | 97.89 | 195.10 | 158.46 | 132.18 | 143.24 | 120.99 | 78.75 | 131.46 | 76.69 | 113.87 |
| 7th " | .. | 92.31 | 114.77 | 96.89 | 119.74 | 94.63 | 103.97 | 97.89 | 189.41 | 158.10 | 132.24 | 143.24 | 120.99 | 78.86 | 131.46 | 77.07 | 114.05 |
| 1st " | .. | 92.31 | 114.77 | 96.89 | 119.74 | 94.86 | .. | 97.89 | 207.03 | 158.63 | 132.24 | 143.24 | 120.99 | 78.86 | 131.46 | 77.92 | 114.20 |
| 31st " | .. | 90.31 | 114.77 | 96.89 | 119.74 | 94.43 | 103.97 | 97.89 | 208.14 | 158.82 | 132.24 | 143.24 | 120.99 | 78.86 | 131.46 | 81.09 | 115.25 |
| 24th March, 1942 | .. | 94.31 | 114.77 | 96.89 | 119.74 | 97.15 | 103.97 | 97.89 | 237.49 | 159.67 | 132.24 | 143.24 | 120.99 | 79.25 | 131.46 | 82.89 | 116.35 |
| 23rd " | .. | 95.27 | 114.77 | 96.89 | 119.74 | 97.33 | 103.97 | 97.89 | 257.81 | 160.81 | 132.24 | 144.69 | 120.99 | 79.86 | 131.46 | 81.53 | 116.48 |
| 20th " | .. | 94.27 | 114.77 | 96.89 | 119.74 | 97.25 | 103.97 | 97.89 | 237.20 | 159.68 | 132.24 | 143.47 | 120.99 | 79.25 | 131.46 | 81.65 | 116.26 |
| 19th " | .. | 95.27 | 114.77 | 96.89 | 119.74 | 93.66 | 103.97 | 97.89 | 237.20 | 158.44 | 132.24 | 143.47 | 120.99 | 79.86 | 131.46 | 81.24 | 116.13 |
| 17th " | .. | 96.27 | 114.77 | 96.89 | 119.74 | 91.29 | 103.97 | 97.89 | 265.64 | 159.14 | 132.24 | 143.24 | 120.99 | 79.86 | 131.46 | 86.74 | 117.17 |
| 16th " | .. | 96.27 | 114.77 | 96.89 | 119.74 | 91.29 | 103.97 | 97.89 | 265.64 | 159.18 | 132.18 | 143.24 | 120.99 | 79.86 | 131.46 | 86.45 | 117.04 |
| 13th " | .. | 95.56 | 114.77 | 96.89 | 119.74 | 91.29 | 103.97 | 97.89 | 256.64 | 159.08 | 132.18 | 143.24 | 120.99 | 79.86 | 131.46 | 86.40 | 117.02 |
| 12th " | .. | 96.56 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.13 | 132.18 | 143.24 | 120.99 | 79.87 | 131.46 | 87.10 | 117.06 |
| 11th " | .. | 95.56 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 265.64 | 159.03 | 132.18 | 143.24 | 120.99 | 79.87 | 131.46 | 87.10 | 117.05 |
| 10th " | .. | 95.56 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 265.64 | 159.03 | 132.18 | 143.24 | 120.99 | 79.87 | 131.46 | 87.10 | 117.06 |
| 9th " | .. | 95.56 | 114.77 | 96.89 | 119.74 | .. | 103.97 | 97.89 | .. | 159.36 | 132.18 | 143.24 | 120.99 | 79.87 | 131.46 | 87.10 | 117.54 |
| 6th " | .. | 95.27 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.44 | 132.18 | 143.24 | 120.99 | 79.87 | 131.46 | 87.10 | 117.92 |
| 5th " | .. | 93.18 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.66 | 132.18 | 143.24 | 120.99 | 79.87 | 131.51 | 87.10 | 118.10 |
| 4th " | .. | 93.18 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.64 | 132.18 | 143.24 | 120.99 | 79.87 | 128.06 | 87.10 | 118.31 |
| 2nd " | .. | 93.18 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | .. | .. | 132.18 | 143.24 | 120.99 | 79.87 | .. | 87.16 | 118.49 |
| 25th February 1942 | .. | 90.88 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | .. | 159.67 | 132.18 | 143.24 | 120.99 | 79.87 | 128.06 | .. | 118.76 |
| 24th " | .. | 90.88 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | .. | 159.67 | 132.18 | 143.24 | 120.99 | 79.87 | 128.17 | .. | 118.79 |
| 23rd " | .. | 90.87 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | .. | 159.67 | 132.18 | 143.24 | 120.99 | 79.87 | 128.19 | .. | 118.82 |
| 20th " | .. | 87.17 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | .. | 159.67 | 132.18 | 143.24 | 120.99 | 79.87 | 128.06 | 90.12 | 118.78 |
| 19th " | .. | 88.17 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 265.64 | 159.14 | 132.18 | 143.24 | 120.99 | 79.87 | 128.06 | 90.17 | 118.83 |
| 18th " | .. | 88.17 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 265.64 | 159.31 | 132.18 | 143.24 | 120.99 | 79.87 | 128.09 | 90.27 | 118.76 |
| 17th " | .. | 88.06 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.16 | 132.18 | 143.24 | 120.99 | 79.87 | 128.09 | 90.24 | 118.84 |
| 16th " | .. | 88.06 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.16 | 132.18 | 143.24 | 120.99 | 79.87 | 128.09 | 90.24 | 118.88 |
| 14th " | .. | 88.06 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.10 | 132.18 | 143.24 | 120.99 | 79.87 | 128.09 | 90.10 | 119.10 |
| 13th " | .. | 88.06 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.10 | 132.18 | 143.24 | 120.99 | 79.87 | 128.36 | .. | 119.10 |
| 11th " | .. | 88.06 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.10 | 132.18 | 143.24 | 120.99 | 79.87 | 128.35 | .. | 119.10 |
| 10th " | .. | 88.06 | 114.77 | 96.89 | 119.74 | 90.81 | 103.97 | 97.89 | 256.64 | 159.10 | 132.18 | 143.24 | 120.99 | 79.87 | 131.03 | 95.08 | 100.49 |
| 9th August 1939 | .. | 94.18 | 102.11 | 131.02 | 94.34 | 81.44 | 71.85 | 212.83 | 123.78 | 163.90 | 78.45 | 105.04 | 84.18 | 71.85 | 97.73 | 100.57 | .. |

## May 9, 1942 GILTEDGE AND BONDS 737

### GOVERNMENT OF INDIA LOANS:

#### RUPEE LOANS

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. urrent Yield |
|---|---|---|---|---|---|---|---|
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | | 75½ | June 30 Dec. 31 | .. | .. |
| 84,66,69,000 | 3½ | 1912-43 | | 99½ | Feb. 1 Aug. 1 | .. | .. |
| 20,58,13,000 | 3½ | 1854-55 | | 99½ | June 30 Dec. 31 | .. | .. |
| | | | | 99½ | Do. | .. | .. |
| 40,71,80,000 | 3½ | 1865 | | 99½ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | At the option of the Govt. after 3 months' notice | 89½ | Jan. 16 July 16 | .. | .. |
| 39,08,42,000 | 3½ | 1900-01 | | 89½ | June 30 Dec. 31 | .. | .. |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 89½ | June 1 Dec. 1 | .. | .. |
| 12,01,28,000 | 3½ | 1936 | 1948-52 | 93⅞ | June 1 Dec. 1 | .. | .. |
| 81,903,83,000 | 3 | 1935 | 1951-54 | 94½ | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 97½ | May 15 Nov. 15 | .. | .. |
| 60,30,26,000 | 4 | 1926 | 1960-70 | 103½ | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | .. | .. |
| 9,06,63,700 | 4½ | 1928 | 1955-60 | 108 | Mar. 15 Sept. 15 | .. | .. |
| 66,74,93,800 | 5* | 1919 | 1945-55 | 105½ | April 15 Oct. 15 | .. | .. |
| 45,14,32,000 | 3 | 1940 | 1946 | 99½ | August & Feb. | .. | .. |
| 53,82,51,000 | 3 | 1940 | 1949-52 | 95½ | | .. | .. |

### PROVINCIAL GOVERNMENT RUPEE LOANS:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3,57,89,100U | 5 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,86,16,000U | 3 | 1936 | 1961-66 | 86 | 15 Mar. & 15 Sept. | .. | .. |
| 8,12,47,200P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,36,300P | 3* | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 91 | .. | .. | .. |
| 1,00,74,100P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,32,700C | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 93½ | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 93½ | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 89½ | .. | .. | .. |
| 2,80,95,800P | 3 | 1939 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 80,00,00,003A | 3 | 1940 | 1952 | 93 | .. | .. | .. |

#### GOVERNMENT OF INDIA STERLING LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £78,707,509 | 3½ | .. | 5-1-42 | £101 3/8 | Jan. 5 July 5 | .. | .. |

#### MYSORE GOVERNMENT LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1,63,44,300 | 5* | 1930 | 1955 | 110 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 104½ | June 15 Dec. 15 | .. | .. |
| 1,99,72,000 | 3* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |

#### COCHIN STATE LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .. | 5½ | 1933 | 1943-53 | 109½ | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 102 | .. | .. | .. |

#### TRAVANCORE GOVERNMENT LOAN

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 60,00,000 | 3½§ | 1936 | 1956 | 103e.t. | .. | .. | .. |

### LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

#### CALCUTTA PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 88,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 15 Sept. 15 | .. | .. |
| 12,20,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 46,10,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-65 | 124½ | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-66 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,600 | 5 | 1926 | 1956-66 | 118 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-67 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1968-88 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97 7/8 | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 97 7/8 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 88½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

#### CALCUTTA IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 13 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-63 | 91½ | Mar. 13 & Sept. 13 | .. | .. |

#### BOMBAY IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | " | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | " | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | " | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | " | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | " | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | " | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | " | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | " | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | " | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | " | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 118½ | Jan. 1st & July 1st | .. | .. |
| 35,00,000 | 4 | 1927 | 1961-70 | 110 | " | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | " | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | " | .. | .. |

#### CALCUTTA MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,10,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1943 | 107½ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | " " | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,800 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | " " | .. | .. |
| 32,00,000 | 5½ | 1931 | 1950-60 | 121 | " " | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | " " | .. | .. |
| 3,11,400 | 6 | 1931 | 1946 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 5,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 16,00,000 | 3½ | 1934 | 1951 | 103½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | " | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 93 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1963 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1936 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | " " | .. | .. |
| 15,58,800 | 4 | 1940 | 1957 | 107½ | " " | .. | .. |

#### BOMBAY MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 113 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | " & " | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | " & " | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | " & " | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 113 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1963 | 93 | 14th Mar.&14th Sept. | .. | .. |

†—Free of Income but not Super Tax
H. Held by the Commissioners.
(b) Issued in London in conversion of the 4½% Loan.
Free of Cochin Income-tax.

D. Domestic Loan not subscribed by the public
* Income-Tax Free,
§ Free of Travancore Income-tax,

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

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quto. Rs. Current | Market quto. Rs. A year ago | Reserves including interest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 301½ | 275 | 53,95,901 | 19,61,843 | 13,300 | 93,91,044 | 46,39,189 | .. | .. | 41,51,875 | 5 | 5 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 133xd | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-46 | .. |
| Apollo .. | E. D. Sassoon & Co., Ltd. | 60,00,000 | 50 | 4 | .. | 12,84,434 | 2,84,977 | 65,49,411 | 85,05,542 | 6,05,578 | 46,99,976 | 18,49,437 | Nil | .. | .. | 46,876 | 696 | .. | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 13,88,500 | 500 | .. | .. | 14,58,782d | 13 94,575 | —7 01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,761 | .. | .. | .. | 38,512 | 775 | .. | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,050 | 1,005 | 3,82,02,359 | 36,60,839 | 2,054 | 4,81,29,732 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,206 | 14(+) | 12(+) | .. | 1,83,888 | 4,600 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 16,39,891 | 25,01,770 | 22,65,903 | Nil | Nil | .. | 31,804 | 648 | .. | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,800 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | .. | .. | .. | .. | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | .. | 6,54,35 | 26,89,541 | 1,78,317 | .. | Nil | Nil | Nil | 28 548 | 532 | .. | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 328 | 257 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 6 | 6 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 637½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 16,50 000 | 100 | 357 | 373 | 1 50 54 652 | 31,31,338 | 14,592 | 2,00,50,582 | 1,46,46,322 | .. | .. | 54 04,260 | 9 | 12 | .. | 49,036 | 894 | 16-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ltd. | 28,00,000 | 100 | 136½ | 161 | 26,52,582 | 28,04,924 | 17,767 | 82,75,277 | 37,02,617 | .. | 66,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,120 | 718 | 16-3-42 | Dec |
| coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 108 | .. | .. | 25,37,272h | 2,30,462 | 1,003 | 49,68,757 | 28,88,599 | .. | .. | 12,00,158 | 5 | 4 | .. | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ltd | 9,00,000 | 500 | .. | .. | 540 | 89,69,265 | —10,72,788 | 1,13,69,905 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | .. | 95,504 | 1,212 | .. | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 65 890 | 210,77,334 | —47,946 | 39,23,224 | 46,05,672 | 18,61,191 | 26,44,481 | 12,46,787 | 4 | .. | .. | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co.,Ltd. | 2,00,00,00 | 10 | 2-0-6 | 4a. 4 | .. | 35,23,272 | —45,21,614 | 4,85,23,272 | .. | .. | 3,36,80,786 | 1,01,20,870 | Nil | .. | .. | 2,61,430 | 6,531 | .. | Dec. |
| Do. .. | Deferred .. | 60,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ltd. | 17,00,000 | 200 | 82½ | 7 | .. | 43,82,742 | —6,27,965 | 80,52,743 | 51,88,242 | 14 80,204 | 37,28,038 | 18,26,740 | Nil | .. | .. | 49,164 | 920 | .. | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ltd. | 25,00,000 | 100 | 71 | 4 | .. | 25,88,089 | —15,16,443 | 75,89,082 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | .. | 46,808 | 762 | .. | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | .. | .. | .. | .. | .. |
| Finlay .. | J.Finlay & Co. Ltd. .. | 40,00,000 | 100 | 163 | 175 | 3,41,975 | 9,50,759 | 14,530 | 53,07,314 | 29,20,641 | 24,60,099 | 24,60,542 | 26,46,772 | 5 | .. | .. | 46,072 | 784 | 20-8-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ltd. .. | 30,04,100 | 100 | 239 | 191½ | 49,03,558) | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | .. | 77,294 | .. | 30-6-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,86,000 | 1,000 | 2,700 | 2,125 | 63,00,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 16 | 10 | .. | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 15,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | .. | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,66,000 | 1,000 | 2,250 | 2,050 | 60,10,178) | 23 71,646 | 4,588 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | .. | 49,648 | 1,202 | 3-8 40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | .. | .. | .. | 3-8-40 | .. |
| Indore Malwa- .. | Gov.Sekzaria .. | 20,00,000 | 100 | 243½ | 75½ | 59,48,160 | 41,86,737 | 4,019 | 1,54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,67,174* | .. | .. | .. | 47,012 | 1,426 | .. | Dec |
| Unitd .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Khatau- .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 214 | 131½ | 16,52,154 | 75,37,813 | 1,90,947 | 1,27,77,684 | 1 20,16,85 | 76,60,019 | 43,56,839 | 79,10,828 | 44 | 6 | 10 | 55,590 | 1,516 | 3-11-41 | June |
| Makanjee .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 418 | 378 | 35,05,000 | 90,16,402 | 1,01,518 | 1,80,77,926 | .. | .. | 53,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,680 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(o) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | 16 | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ltd. .. | 16,00,000 | 250 | 655 | 480½ | 72,07,227 | 38,83,242 | 1,13,665 | 1,39,04,334 | 73,62,849 | .. | .. | 34,41,264 | 8 | 6 | .. | 45,792 | 1,192 | 6-5-42 | Dec. |
| Madhowji .. | The Prov. Inv. Co. Ltd. | 38,32,200p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,88,812 | 16,79,731 | 1,64,223 | 15,15,508 | 18,73,304 | 5 | 3 | .. | 37,452 | 792 | 13-9-40 | Mar. |
| Dharamsi .. | Deferred .. | 1,76,500 | 5 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ltd. .. | 10,00,000 | 100 | 110 | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | .. | 44,568 | 1,021 | .. | .. |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 80 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,98,545 | 3½ | 3½ | .. | .. | .. | .. | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 96,91,850 | 250 | 218‡ | 83 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,234 | .. | .. | 26,01,744 | Nil | Nil | .. | 52,408 | 952 | .. | .. |
| Morarjee- .. | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 219 | 35,56,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March |
| Gokuldas .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | June |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 117½ | 11,86,510 | 40,63,326 | 1,03,432 | 65,98,167 | 56,53,799 | 31,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of .. | W. H. Brady & Co., | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Ld. .. .. | 8,00,000 | 100 | 230 | 367 | 10,45,411 | 14,72,166 | 1,706 | 41,10,263 | 46,01,811 | 17,88,919 | 28,12,892 | 13,86,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (t) | 16,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| New Great .. | W. H.Brady & Co., Ltd. | 15,00,000 | 100 | 233 | 457 | 20,07,870 | 18,47,101 | 28,717 | 61,83,688 | 69,85,763 | 37,53,531 | 32,32,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| Eastern .. | 5½% Cum. Prf. .. | 8,00,000 | 100 | 206½ | 205 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | .. | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,782 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1927 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1943; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,825. (y) Includes Bonus of 10 % for 1938, 4 % for 1939 and 2 % for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Harnandrai & Sons | 8,00,800 | 100 | 325 | 256 | 56,67,652 | 18,36,216 | —1,74,354 | 80,03,968 | 54,17,880 | — | — | 26,16,034 | 16 | — | .. | 44 244 | 738 | — | Dec. |
| Sassoon & Alliance | D. Sassoon & Co. Ld. | 2,00,000 | 10 | 82 | .. | 4 04,686 | 2,24,260 | 7,803 | 8,36,449 | 20,76,788 | 18 80 840 | 1,95,948 | 6,40,501 | 50 | .. | .. | .. | 290 | 30-6-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 82 | 22 356 | 11 19 851 | —1,19,734 | 36,42,217 | 30,76,705 | 55 71 262 | 25,03,443 | 10,19,540 | Nil | Nil | .. | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Monarkas & Co. .. | 8 00,000 | 1,000 | 5,610 | 2,875 | 1,39,52,419y | 29,90,375 | 10,488 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | .. | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 744 | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 164 | 95½ | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,0 099* | .. | 18,36,634 | 8 | 3 | .. | 34,260 | 1,170 | 28-6-40 | March |
| Swadeshi .. | Tata Sons Ld. .. | 30,00,000 | 100 | 391 | .. | 97,65,771 | 71,42,552 | 35,044 | 2,01,83,367 | 1,04,25,943 | .. | .. | 1,00,37,424 | 7 | 7 | 15 | 81,252 | 2,150 | 24-4-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 180 | 175 | 1,47,802 | 9,88,574 | 6,458 | 36,42,834 | 35,75,569 | 15,04 032 | 20,71,537 | 14,71,287 | 5 | .. | .. | 31,450 | 328 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 26 | 7 | 4,20,697 | 36,81,551 | —69 933 | 1,20,00,804 | 88,21,288 | .. | .. | 31,99,683 | Nil | Nil | .. | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,800 | 500 | 1,600 | 1,245 | 72,47,744 | 32,31,010 | 67,469 | 1,29,54,223 | 76,72,237 | .. | .. | 52,73,986 | 12 | 8 | 16 | 49,392 | 1,461 | 0-5-42 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 6,00,000 | 500 | 720 | 750 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | .. | .. |
| Western India .. | T. Mooljee & Co. .. | 13,00,000 | 1,000 | 1,550 | 1,115 | 44,26,109 | 15,66,784 | 3,618 | 71,96,521 | 59,30,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1936 at par, redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3 % is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 61,57,452. (dd) There is a countingent liability of Rs. 95,951 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38'8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

## BANKS

| Name | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quto. Rs. Current | Market Quto. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percts. to deposits Capital & Reserve | Percts. to deposits Cash & Investment | Percts. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 58,18,741 | 11,87,85,160 | 7,09,071 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 56.18 | 18 | 18 | .. | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 224½ | 5.974 | 5.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | .. | .. |
| 6% Cum. P. .. | 15,00,000 | 100 | 131 | 153 | 4 580 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | .. | .. |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 103 | 106½ | 4.854 | 4.69s | 32,93,566 | 7,12,51,102 | 5,25,183 | 69,442 | 7,81,59,318 | 1,18,99,583 | 1,38,01,240 | 2,99,34,055 | 28,55,435 | 8.62 | 63.64 | 42.61 | 10 | 5(l) | .. | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 19 | 27½ | .. | .. | 13,000 | 2,90,036 | 7,53,067 | —32,147 | 27,56,183 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India‡ .. | 1,00,00,000 | 50 | 135 | 157½ | 4.074 | 4.000 | 1,37,00,000 | 25,86,02,583 | 7,75 857 | 9,41,655 | 28,30,19,995 | 5,41,48,609 | 11,68,32,116 | 11,06,98,676 | 2,84,659 | 4.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-3-42 |
| Bank of Mysore ‡ .. | 20,00 000 | 100 | 265 | 285 | 4 528 | 4.211 | 27,75,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 3,73,38,183 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(f) |
| Bengal Central Bank .. | 6,19,863 | 10 | .. | .. | .. | .. | 3,10,000 | 1,08,56,113 | 3,52,098 | 8,250 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 8 | .. | 8 5-4-41 |
| Central Bank of India ‡ .. | 1,68,13,200 | 25 | 41 | 38½ | 5.488 | 5.505 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,66,687 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9½ | 9 | .. | 1-3-41 |
| Chartered Bank of I.A.&.C. ‡ .. | £3,000,000 | £5 | £5½ | £8½ | .. | .. | £3,035,000 | £53,663,309 | £7,689,945 | £182,443 | £67,568,797 | £7,146,848 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.60 | 10 | 10 | .. | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,387,038 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.08 | 53.24 | 8 | 8 | .. | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | £46 | £72½ | .. | .. | $115,173,149 | $339,796,087 | $947,080,322 | $3,411,330 | $1,25,461,887 | $110,055,68 | $490,806,789 | $399,857,019 | $24,643,191 | 16.09 | 71.55 | 71.44 | 40 | 16(t) | .. | 12-8-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,365 | 1,515 | 6,332 | 3 910 | 5,62,50,000 | 1,08,9188,667 | 38,39,563 | 45,29,050 | 21,00,58,220 | 15,26,86,877 | 64,29,64,492 | 38,86,28,082 | 51,50,28? | 10.83 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up | 1,87,50,000 | 125 | 332 | 377½ | 4,520 | 3.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 101 | 127xd | .. | .. | 19,08,713 | 5,11,64 ,40 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,66,26,536 | 2,97,14,733 | 73,00,039 | 6.23 | 51.46 | 55.05 | 10 | 11½ | .. | 15-3-41 |
| Do. partly paid-up | 2,79,280 | 10 | 23xd | 30xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ind. Overseas Bank ‡ | 18,88,810(b) | 80 | 69½ | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,66,868 | 77,238 | 2,56,96,633 | 39,84,690 | 94,16,504 | 1,11,97,459 | 10,97,984 | 9.12 | 60.32 | 60.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 97 | 100 | .. | 5.000 | 1,15,000 | 1,05,10,047 | 14,41,028 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61.39 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 21 | 23 | .. | 5.435 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 50 | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Lloyds Bank ‡ .. | £14,372,956 | £1(b) | £3-10-6 | 2-7-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,540095 | £63,781,147 | £162,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | .. | .. | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £24 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | .. | .. | .. |
| Mercantile Bank ‡ | £275,000,'A' | £12½ | £21 | £25 | .. | 6.000 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,198 | £7,997,932 | 9,821,178 | £9,22,683 | 11.75 | 62.40 | 54.33 | 12 | 14 | .. | .. |
| Do. .. .. | £375,000,'B' | £12½ | £21 | £25 | .. | 5.882 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | .. | .. |
| Do. .. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | .. | .. |
| National Bank ‡ | £2,000,000 | £12½ | £23½ | £30½ | .. | 8.557 | £2,325,000 | £29,166,004 | £28,69,526 | £246,513 | £36,607,102 | £6,866,954 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | .. | 3-4-41 |
| Punjab National Bank ‡ .. | 14,67,300'a' | 100 | 144 | 198 | .. | .. | 17,43,954 | 3,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,89,260 | 1,50,33,286 | 5.61 | 49'82 | 45'82 | 8 | 6 | 3(l) | 30-8-41 |
| | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | .. |
| Punjab & Sind Bank ‡ | 4,37,853 | 25 | 35 | 30 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 24,27,847 | 1,12,98,614 | 39,39,554 | 7,46,359 | 13.81 | 69.14 | 23.24 | 16 | 74(l) | .. | .. |
| Reserve Bank of I. ‡ | 5,00,00,000 | 100 | 95½ | 103½ | .. | .. | 5,00,00,000 | 84,84,77,006 | 12,45,86,610 | .. | 87,30,63,616 | 13,18,57,937* | 5,37,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 34 | 34 | 34 | 8-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 5½ | 6-5-0 | .. | .. | 9,65,000 | 1,44,39,418 | 7 54,067 | 1,02,934 | 2,02,51,417 | 20,83,309 | 80,51,726 | 96,23,601 | 4,93,581 | 34.32 | 70.18 | 66.65 | 61 | .. | .. | 11-4-46 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital | Paid-up per Share | Market qutn. Rs. | | Yield % | | Reserves including (after allocations | Sundry Liabilities including dividends | Balance Sheet Total | Carry forward | Depreciation | Gross Block | Net Block | Liquid Assets | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Current | A year ago | Current | A year ago | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement Co. | Cement Agencies, Ltd. | 1,85,42,100 | 100 | 157 | 126 | 3.822 | 3.570 | 75,60,526 | 13,43,827 | 8,05,08,628 | 1,08,476 | 1,77,67,163 | 5,12,09,011 | 3,47,91,812 | | 6 | 6 | 6 | 19-1-42 | July |
| Do. | 6½% Mort. Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad Electricity | Killick, Nixon & Co. | 87,38,925 | 100 | 165½ | 174½ | 4.535 | 4.213 | 6,00,360 | 88,03,672 | 1,16,06,490 | .. | .. | .. | .. | 12,67,849 | 7 | 7½ | 7½ | 16-1-42 | Sept. |
| | 5% Debs. (c) | 16,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | (c) | .. | .. | .. | .. |
| Ajmer | Cons. Elec. Ag. Ltd. | 17,14,170 | 10 | 13½ | 11½ | .. | .. | 2,44,704 | 2,81,548 | 21,96,313 | 23,903 | 2,45,805* | 3,22,723 | 1,01,970 | .. | 5 | 5 | .. | 3-6-40 | March |
| Amalgamated Electricity | Cons. Elec. Ag. Ltd. | 7,37,450 | 10 | 14½ | 12½ | .. | .. | 1,01,613 | 2,29,366 | 17,35,891 | 42,487 | 1,01,813* | 1,01,813* | .. | .. | 5½ | 5½ | .. | 12-10-40 | March |
| Andhra Valley Power Supply | 5½% Cum. Pref. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | Tata Hydro-Elec. Ag. | 1,50,55,000 | 1,000 | 1,460 | 1,340 | 6.157 | 6.078 | 1,83,73,988 | 66,91,793† | 6,40,94,066 | 3,61,893 | 1,33,97,201* | 1,94,15,458 | 1,01,95,161 | .. | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| | 7% (un. Pref. | 49,54,000 | 1,000 | 1,600‡ | 1,540 | 6.563 | 6.493 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| | 3½% Debs. (t) | 65,14,000 | 1,000 | 1014 | 1014 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| | 4% Debs. | 1,10,00,000 | 1,000 | 1044 | 1044 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Dec. |
| | 6% Debs. (g) | 39,84,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| **B.E.S.T.** | R.D. Kanga | 9 99,80,750 | 50 | 195 | 132 | 4.800 | 4.545 | 8,66,40,901 | 74,00,198 | 8,12,12,830 | 3,61,093 | 2,50,60,079 | 2,50,60,079 | 1,01,95,161 | .. | 12½ | 12½ | 12½ | 18-1-42 | March |
| Do. | 7% Cum. Pref. | 90,00,000 | 50 | 72½ | 70½ | .. | 4.580 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | 29-3-40 | Dec. |
| Bombay Suburban | Killick, Nixon & Co | 24,31,975 | 100 | 190 | 185 | 4.315 | 3.889 | 3,46,790 | 7,51,772 | 23,20,864 | 32‡ | 29,70,849 | 2,28,35,497 | 1,19,50,003* | .. | 8 | 7 | 7 | .. | .. |
| Bombay Telephone | W.A.C. Ironmonger | 1,20,15,550 | 50 | 86 | .. | .. | .. | 1,24,90,940 | 24,74,118 | 1,52,05,838 | 13,24,178 | .. | .. | .. | .. | 3 (e) | .. | .. | .. | .. |
| Do. | 4% Debs. (k) | 75,00,000 | 50 | 604 | 494 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Broach | Un. East Ag. Ltd. | 7,07,020 | 10 | 144 | 134 | .. | .. | 1,88,788 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13-3-40 | Dec. |
| Karachi | Un. East Ag. Ltd. | 62,75,160 | 100 | 195 | 215 | .. | .. | 33,83,478 | 12,83,402 | 97,22,262 | 1,07,262 | 29,51,064* | 91,06,178 | 21,06,178 | .. | 9 | 7 | .. | 30-3-40 | Dec. |
| Nagpur | R.P. Dordi | 5,00,000 | 25 | 42 | .. | .. | .. | 53,990 | 3,54,212 | 19,86,275 | 8,872 | 13,33,323 | 13,33,323 | 5,18,108 | .. | 6½ | 7 | .. | 9-5-40 | Dec. |
| Do. | 6½% Cum. Pref. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | .. | .. | .. | .. |
| Poona | Un. East Ag. Ltd. | 22,77,400 | 100 | 215 | 217½ | .. | .. | 12,37,182 | 8,48,463 | 51,84,538 | 21,521 | 15,09,496 | 39,86,349 | 15,09,496 | 11,82,707 | 8 | .. | .. | 30-3-40 | Dec. |
| Do. | 7% Cum. Pref. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3,09,976 | .. | .. | .. | .. | .. |
| Surat Electricity | Killick, Nixon & Co. | 14,99,800 | 100 | 138½ | 176 | .. | .. | 4,65,700 | 4,26,902 | 30,17,595 | 128 | .. | 27,13,696 | .. | .. | 7½ | 7½ | .. | 29-4-41 | Dec. |
| Do. | Do. | 1,24,850 | 100-fls | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 6½% Cum. Pref. | 5,00,000 | 100 | 170 | .. | 3.824 | .. | 1,88,788 | 69,251 | 4,29,54,602 | 2,48,252 | 1,11,16,846* | 2,76,35,103 | 1,11,16,846* | 52,19,399 | 6½ | 6½ | 6½ | 1-10-41(f) | June |
| Tata Hydro-Electric Power Supply | Tata Hydro. Ag. Ltd. | 1,80,00,000 | 100 | 173‡ | 143xd | 4.886 | 4.718 | 1,41,43,973 | 15,38,817 | 2,46,53,227 | 1,65,749 | 1,33,54,602* | 3,76,35,103 | 1,33,54,602* | 39,44,634 | 7½ | 7 | 7 | .. | .. |
| | 7% Cum. Pref. | 80,28,000 | 100 | 143xd | 175 | 4.876 | 4.000 | .. | 31,04,711 | 7,63,84,661 | 7,63,849 | 1,28,29,717* | 7,14,13,221 | 1,28,29,717* | 62,63,114 | 7½ | 7½ | 7½ | 11-10-41(f) | June |
| Tata Power | Tata Hydro. Ag. Ltd. | 3,48,61,000 | 1,000 | 1,347‡ | 1,665 | 6.195 | 4.152 | 87,89,358 | 1,42,04,710 | 9,98,23,333 | 11,929 | 2,09,87,420 | 1,04,30,786 | 1,01,56,682 | 1,36,88,670 | 15 | 15 | 15 | 20-12-41 | May |
| Do. | 7½% Cum. Pref. | 86,97,000 | 1,000 | 1,535 | 1,686‡ | 4.886 | 4.785 | .. | .. | .. | .. | .. | .. | .. | .. | 15 | 15 | .. | .. | .. |
| Do. | 2% "A" Debs. (m) | 68,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2 | 2 | .. | .. | .. |
| Do. | 8% "C" Debs. (o) | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | .. | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay | Wallace & Co. | 2,50,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Burmah Trading | Old Shares | 50,00,000 | 125 | 215 | 4238 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | New Shares | 12,00,000 | 50 | 70 | 1838 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Bombay Steam Navigation | Scindia S. Navi. Co. Ltd. | 48,00,000 | 250 | 316 | 305 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 3131 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Bombay Uganda | C. Parakh & Co. | 3,00,008 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | Do. | 13,85,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 140 | 123 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p | 434xd | 434 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| I.R.C.C.I.D. | F.M. Chinoy & Co. Ltd. | 20,98,900 | 100 | 340 | 325 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | Deferred | 18,00,000 | 100 | 360 | 325 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Port Canning | D. Sassoon & Co. Ltd. | 60,00,000 | .. | 72 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Shivrajpur Syndicate | Kilt. Nixon & Co. | 5,25,000 | 10 | 294 | 684 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Scindia Steam N. | N. Monarjee & Co. | 2,92,47,050 | 15 | 173 | 204 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Tata Oil Mills | Tata Sons Ltd. | 62,36,570 | 25 | 49 | 38 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Western India Match | Chunilal V. Mehta | 70,00,000 | 100 | 201‡ | 215 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 6 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1941. (i) Redeemable at par on 1st October, 1936. (k) Option repayment + lots or part on 3 months' notice from 1st July 1941. (l) Redeemable at par on 1st December, 1946. (m) Repayable on or before 15-5-1948. (o) Ledged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (e) Includes Rupee Reserve of 1 per cent. (t) Only interim dividend. † Includes Rs. 61,89,000 received on application for ordinary shares.



(Continued from page 735)

*Authorised, Issued and Subscribed Capital*—Rs. 24,00,000 in 10,000 *Pref. and* 14,000 *Ordy. both of* Rs. 100, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 24,00,000 | Gross Block .. | 50,06,095 |
| Reserve and other funds .. | 13,81,668 | Depreciation .. | 38,81,064 |
| Reserve for taxation | 8,92,068 | Net Block .. | 11,45,031 |
| Current debts .. | 3,86,330 | Stores and Spare Parts | 1,50,160 |
| Carry forward .. | 1,05,181 | Stock-in-Trade .. | 9,53,975 |
| | | Outstandings .. | 2,37,725 |
| | | Investments .. | 7,92,800 |
| | | Cash balances .. | 18,66,554 |
| Total .. | 51,45,245 | Total .. | 51,45,245 |
| | | Total Liquid Assets .. | 40,00,214 |

### EASTERN CACHAR TEA CO., LTD.

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

The Revenue Account shows a profit of Rs. 63,592-6-11 and after deducting from this:—

| | Rs. A. P. | Rs. A. P. |
|---|---|---|
| Income-tax on Interest on Investments .. | 290 0 0 | |
| Manager's Commission on Profits | 3,179 10 0 | |
| Managing Agents' Commission on Profits .. .. | 1,271 13 6 | |
| Taxation Reserve .. | 12,000 0 0 | 16,741 7 6 |
| Total .. | | 46,850 13 5 |
| and adding:— | | |
| Interest on Investments .. | 1,392 8 0 | |
| Unclaimed Dividends—written off .. .. .. | 143 12 0 | 1,536 4 6 |
| there is a nett profit for the year of .. .. | | 48,387 3 5 |

After adding to this the credit balance of Rs. 3,596-6-8 brought forward from the previous year, there is a credit balance of Rs. 53,983-12-1 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—

| | Rs. A. P. |
|---|---|
| Pay a Dividend of 5 per cent, free of-Income-tax, *for* Season 1941 .. .. | 25,000 0 0 |
| Place to Working Capital Account .. | 10,000 0 0 |
| Carry forward .. .. | 8,983 12 1 |
| Total .. | 53,983 12 1 |

The Estimates *for Season* 1942 *are* 5,800 maunds.

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

*Authorised, Issued and Subscribed Capital*—Rs. 7,08,000 in 70,000 *shares of* Rs. 10, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 7,00,000 | Fixed Capital Expenditure .. | 7,42,844 |
| Working Capital A/c. | 1,33,000 | Stores .. | 44,243 |
| Reserves and funds | 45,000 | Stocks .. | 1,11,981 |
| Taxation Reserve .. | 19,966 | Outstandings .. | 12,681 |
| Current debts .. | 64,604 | Investments .. | 50,500 |
| Carry forward .. | 8,984 | Cash balances .. | 11,325 |
| Total .. | 9,73,556 | Total .. | 9,73,556 |
| | | Total Liquid Assets .. | 2,30,712 |

### BHARTIA ELECTRIC STEEL CO., LTD.

| Year ended December | 1941 | 1940 | 1939 | 1938 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 13,87,996 | 5,60,786 | 76,473 | 1,75,486 |
| Allocation to funds including depreciation .. | 1,31,500 | 1,21,200 | 1,11,600 | 1,21,400 |
| Provision for Taxation .. | 9,78,821 | 3,10,000 | Nil | Nil |
| Dividend amount .. | 2,00,000 | 72,500 | Nil | 54,375 |
| Dividend % ordy. .. | 10 | 5 | Nil | 3¾ |
| Carry forward .. | 1,80,276 | 27,813 | —29,273 | 5,854 |

*Annual meeting, 4th May, 1942 at 5 p.m.)*

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

The special feature of the accounts this year is that due to the amalgamation of the subsidiary concern, The British India Iron & Steel Co., Ltd. with this Company, the final accounts incorporate the assets and liabilities of the subsidiary company as well. The Profit & Loss Account shows a gross profit of Rs. 16,39,226-11-4. After providing Rs. 1,50,000 for depreciation and after allowing for all other expenses including Debenture Interest, Managing Agents commission & allowances, Law charges and Sundry adjustments there remains a balance of Rs. 12,07,574-9-7 being net profit for the year under review. To this is added Rs. 94,888-4-5 being profit taken over from The *British India Iron & Steel Co., Ltd.* as on the date of amalgamation. After adding again Rs. 27,813-7-10 being balance of last year's Appropriation A/c. we get Rs. 13,30,276-5-10 which the Directors propose to deal with as under:—

To payment of Dividend on 2,00,000 Ordinary Shares at the rate of Re. 1 per Share

| | Rs. A. P. | Rs. A. P. |
|---|---|---|
| i.e., 10% per annum .. | 2,00,000 0 0 | |
| To Taxation Reserve .. | 9,50,000 0 0 | |
| To Balance carried forward .. | 1,80,276 5 10 | 13,30,276 5 10 |

*Managing Agents.*—Jwalaprasad Bhartia.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 20,00,000 | Gross Block .. | 25,08,812 |
| 3½% Debentures .. | 5,00,000 | Depreciation .. | 9,53,512 |
| Reserves .. | 8,03,000 | | |
| Current debts .. | 14,82,743 | Block (net) .. | 15,55,400 |
| Carry forward .. | 1,60,276 | Stores .. | 3,44,685 |
| | | Stock-in-Trade .. | 5,12,160 |
| | | Outstandings .. | 9,63,555 |
| | | Investments & Deposits .. | 2,40,055 |
| | | Cash balances .. | 13,32,161 |
| Total .. | 49,46,019 | Total .. | 49,46,019 |
| | | Total liquid assets: .. | 33,92,619 |

*There is a contingent liability *of Rs. 6,00,000* being Rs. 5 per share uncalled on 1,20,000 shares in the *Sijua (Jherria) Electric Supply Co., Ltd.*

### FORTHCOMING MEETINGS

*Bally Jute Co., Ld.*—Half-yearly meeting, 12th May, 1942 at 3-30 p.m. Transfer Books closed from the 25th April to the 12th May, 1942. *Dividends proposed Rs. 10 per Ordinary Share* and *Rs. 3½ per Preference Share.*

*Walford Transport, Ld.*—Meeting, 20th May, 1942 at 2-45 p.m. Transfer Books closed from the 5th to the 20th May, 1942. *Dividends proposed 10 per cent per annum, on the Ordinary and Preferred Ordinary shares respectively.*

*Khardah Company, Limited.*—Meeting, 26th May, 1942 at 12 noon. Transfer Books closed from the 12th to the 26th May, 1942. *Dividends proposed Rs. 15 per Ordinary share and Rs. 3 per Preference share.*

*Arthur Butler & Co. (Mozafferpore), Limited.*—Meeting, 22nd May, 1942 at 11-45 a.m. Transfer Books closed from the 8th to the 22nd May, 1942. *Dividend proposed 10 per cent and 7 per cent per annum on the Ordinary and Preference shares respectively.*

*Britannia Building & Iron Co., Ld.*—Meeting, 15th May, 1942 at 3-30 p.m. Transfer Books closed from the 11th to the 19th May, 1942. *Dividend proposed nil.*

*Oodlabari Company, Limited.*—Meeting, 22nd May, 1942, at 3-10 p.m. Transfer Books closed from the 11th to the 22nd May, 1942. *Final dividend 15 per cent, making 20 per cent for the year.*

*Hansqua Tea Co., Ld.*—Meeting, 18th May, 1942 at noon. Transfer Books closed from the 8th to the 18th May, 1942. *Dividend proposed 7½ per cent.*

*Dauracheera Tea Co., Ld.*—Meeting, 25th May, 1942 at noon. Transfer Books closed from the 12th to the 25th May, 1942. *Dividend proposed 10 per cent.*

**Moheema, Limited.*—Meeting, 22nd May, 1942 at noon. *Dividends proposed 3 per cent (final) on the Preference shares and 5 per cent on the Ordinary shares.*

**Kunchunpore Tea Co., Ld.*—Meeting, 20th May, 1942 at 12-30 p.m. *Dividend proposed 10 per cent.*

**Manabarrie Tea Co., Ld.*—Meeting, 20th May, 1942 at 12-45 p.m. *Dividend proposed 17½ per cent.*

**Transfer Books closed from the 11th to the 20th May, 1942.

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

(From 30th April, to 6th May, 1942 both days inclusive)

**GOVT. SECURITIES:**

3 per cent (1951-54):—(1st) 94-4; (6th) 94-2.
3 per cent (1949-52):—(1st) 95-6 s.l., 95-10; (5th) 95-4 (95-10 s.l.).
3 per cent 1946:—(5th) 95-8 s.l.
3½ per cent (1947-50):—(4th) 97-13.
3½ per cent Paper:—(30th) 89-2 (89-2 s.l.); (1st) 89-6 (89-12 s.l.), 90-12 s.o.l., 89-13; (4th) 89-11, 89-6 s.l., 89-12; (5th) 89-14; (6th) 89-14.
4 per cent 1960-70:—(5th) 103-4 s.l.
5 per cent 1945-55:—(30th) 105-3; (4th) 105-8s.l.; (5th) 105-2 s.l., 105-6.

**PROVINCIAL LOANS:**

3 per cent Punjab 1952:—(6th) 93.

**DEBENTURES:**

6 per cent (1908-48) Howrah-Amta Railway:—(4th) 104-8, 105-8 s.l.
5½ per cent (1938-53) Carew & Co.:—(5th) 102.

**BANKS:**

Allahabad Bank Pref.:—(6th) 131.
Imperial Bank (Conty.):—(1st) 330; (6th) 332 s.l.
Imperial Bank (Fully paids):—(5th) 1,385; (6th) 1,385.
Reserve Bank:—(30th) 93, 93-12; (1st) 93-8; (4th) 94; (6th) 95-8.

**LIGHT RAILWAYS:**

Darjeeling-Himalayan Pref.:—(5th) 82, 83 C.T.
Mymensingh-Bhairab Bazar (Guar.):—(6th) 103.
Shahdara (Delhi) Saharanpur:—(30th) 163.

**COALS:**

Burrakur Pref.:—(6th) 130.

**COTTONS:**

Bengal-Nagpur:—(30th) 18.
Elgin Ordy.:—(5th) 27-4 s.l.

**JUTES:**

Anglo-India Pref.:—(5th) 130, 131; (6th) 131-8 s.l.
Bally Pref.:—(5th) 122.
Caledonian Pref.:—(5th) 130.
Empire Pref.:—(6th) 127 s.l.
Hastings Pref.:—(30th) 110.
Howrah 'A' Pref.:—(30th) 120; (4th) 123.
Fort Gloster Pref.:—(5th) 131, 130.
Kelvin Pref.:—(30th) 132.
Kinnison Pref.:—(6th) 132-8.
Naskarpara:—(6th) 17.
Union:—(6th) 310 s.l.

**TEAS:**

Birpara Pref.:—(6th) 144 s.l., 145.
Naga Hills:—(4th) 16-4 c.d.; (5th) 16-4 c.d.
Patrakola Pref.:—(5th) 130.

**SUGARS:**

Buland:—(1st) 25-8 C.T., 25-4; (4th) 25-8; (6th) 25-10, 25-14.
Cawnpore:—(5th) 24; (6th) 23-8 s.l., 24-12, 25-4.
New Savan:—(4th) 12.
Champaran:—(5th) 19-4 s.l.
Murree Brewery:—(5th) 15-4.
South Behar:—(5th) 17-8.
Raza:—(6th) 26.

**ELECTRICS:**

Benares:—(5th) 14-8.
Jubbulpore:—(1st) 14-12.
U. Provinces:—(5th) 191.

**ENGINEERINGS:**

Indian Iron:—(30th) 22-6, 22-8, 22-6 x.d.; (1st) 22-10 x.d.; (4th) 22-8, 22-6 x.d.; (5th) 22-8, 22-6; (6th) 22-8.
Indian Standard Wagon Pref.:—(30th) 125.
Steel Corporation Ordy.:—(30th) 13-12, 13-11; (1st) 13-14; (4th) 13-13, 13-12; (5th) 13-13 (13-12 s.l.); (6th) 13-13, 13-14.
Steel Corporation Pref.:—(30th) 94 C.T.

**MININGS:**

Indian Copper:—(30th) 1-10; (1st) 1-10; (4th) 1-11, 1-10; (5th) 1-10; (6th) 1-10.

**CHEMICALS:**

Alkali Pref.:—(5th) 104.

**PAPER MILLS:**

Orient Ordy.:—(6th) 15-10.
Star:—(6th) 14.
Titaghur Ordy.:—(30th) 18-4.

**SHIPPINGS:**

I. G. N. Ordy.:—(4th) 80.

**REAL PROPERTIES:**

Midnapore Zemindary:—(1st) 65.

**MISCELLANEOUS**

Associated Hotels Pref.:—(6th) 85-8 C.T.
Dunlop Rubber 1st Pref.:—(5th) 120, 121, 122.

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### THE STEEL CORPORATION OF BENGAL LTD.

Notice is hereby given that the Directors have authorised the half-yearly payment of dividend due on the 5 per cent Cumulative Preference Shares of the Corporation for the period ended 31st May, 1942.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 16th May to 31st May, 1942, both days inclusive. Payment will be made only to those Members whose names appear on the registers of the Corporation on the 15th May, 1942 or to their Mandatees.

No applications for warrants will be necessary. Claims on behalf of holders of Shares held on blank transfers will not be entertained.

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

12, Mission Row,
Calcutta, the 4th May, 1942.

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### EASTERN FEDERAL UNION INSURANCE CO., LTD.

(Incorporated in India)

NOTICE is hereby given that the Ninth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 9, Clive Street, Calcutta, on Saturday, the 30th May, 1942, at 11-30 a.m. to receive and adopt the Directors' and Auditors' Reports for the year ended 31st December, 1941, to elect a Director, to appoint Auditors and fix their remuneration and to transact any other business that may be brought before the Meeting by the Chairman.

The Share Transfer Books of the Company will be closed from the 15th May to the 30th May, 1942, both days inclusive.

By Order of the Board,
M. A. A. ANSARI,
Resident Director.

9, Clive Street,
Calcutta, the 1st May, 1942.

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### HOWRAH MILLS COMPANY, LIMITED.

Notice is hereby given that the One-hundred and third half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 29th May, 1942, at 12 o'clock noon, for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1942.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) To propose as a "Special Resolution":—
That the Directors be and they are hereby authorised to make donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 12,500-0-0.
(6) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 14th May, 1942, or their Attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 14th May, 1942.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 15th May, 1942, to Friday, the 29th May, 1942, both days inclusive.

By Order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 30th April, 1942.



## MARKET POINTERS

**Small Orders For Iron:**

Small demands for iron and steel are now being planned and ordered through stockholders of iron and steel either for delivery from their stock, or for forward delivery as soon as they can obtain materials from their works.

This decision of the Government of India is expressed in a circular pointing out that many of the small demands that are now being planned and ordered through stockholders may be of even greater importance than some big demands placed direct on a producer. If, therefore, a stockholder's orders do not receive the same attention as other licensed demands some very important jobs may be held up.

* * * * * *

**Licence For Cotton Imports:**

The order made by the Government of Bombay regarding prohibition of the import of cotton except under licence of the Director of Civil Supplies applies only to cotton imported into Bombay from places within India. It does not apply to cotton imported into Bombay from places outside India, e.g., South Africa. Such imports are controlled by the Import Trade Controller of the Government of India, says a Press Note.

With regard to cotton imported from places within India, in order to avoid any hardship to the parties concerned the restriction on import will not be enforced in respect of cotton which has been shipped or railed before the date of the notification, April 28. The Customs and the railway authorities have been requested to permit cotton which has been shipped or loaded before this date to come into Bombay without a licence, but the imports of cotton loaded after April 28 will require a licence from the Director of Civil Supplies and an application should be made to him as soon as possible.

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### THE PATHEMARA TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 22nd day of May, 1942, at 3-45 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend on the Preference Share Capital.
(3) To declare a dividend on the Ordinary Share Capital.
(4) To elect a Director in place of the retiring Director.
(5) To elect Auditors for the ensuing year, and to fix their remuneration.
(6) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 14th May, 1942, to 22nd May, 1942, both days inclusive.

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

Calcutta, 6th May, 1942.

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### THE RELIANCE JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that the Seventy-first half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 29th May, 1942, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1942.
(2) To declare Dividends.
(3) To elect a Director.
(4) To elect Auditors and to fix their remuneration.
(5) To propose as a "Special Resolution":—
That the Directors be and they are hereby authorised to make donation from the Company's assets to the East India Fund for British War Services of the sum of Rs. 9,000-0-0.
(6) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 14th May, 1942, or their Attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Thursday, the 14th May, 1942.

To facilitate the issue of Dividend Warrants Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Friday, the 15th May, 1942, to Friday, the 29th May, 1942, both days inclusive.

By Order of the Directors,
JARDINE SKINNER & CO.,
Managing Agents.

Calcutta, 30th April, 1942.

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### THE LOOBAH CO., LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No.14, Old Court House Street, Calcutta, on Tuesday, the 26th day of May, 1942, at 3-10 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year, and to fix their remuneration.
(4) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 19th May, 1942, to 26th May, 1942, both days inclusive.

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

Calcutta, 30th April, 1942.

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### THE TEEN ALI TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 22nd day of May, 1942 at 3-30 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 14th May, 1942 to 22nd May, 1942, both days inclusive.

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

Calcutta, 4th May, 1942.

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116, LOWER CIRCULAR ROAD
CALCUTTA

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| JUTE: | Rs. | Rs | Rs | Rs |
| Week ending 2-5-42 (2) | 33,54,397 | 24,95,006 | 5,48,747 | 2,29,237 |
| Corresponding period in 1941 | 8,70,189 | 1,25,000 | 5,15,747 | 1,95,925 |
| Corresponding period in 1940 | 16,19,477 | 5,70,000 | 5,58,747 | 2,95,491 |
| Increase or decrease % in 1942 over 1941 .. | +285·61 | +188·60 | .. | +17·00 |
| Increase or decrease % in 1941 over 1940 .. | —46·27 | —77·93 | .. | —4·68 |
| COAL: | | | | |
| Week ending 2-5-42 (1) | 4,49,880 | 3,37,704 | 1,37,331 | 15,882 |
| Corresponding period in 1941 | 3,16,253 | 1,79,146 | 2,29,563 | 5,021 |
| Corresponding period in 1940 | 3,20,125 | 1,37,785 | 2,22,568 | 23,720 |
| Increase or decrease % in 1942 over 1941 .. | +42·26 | +88·51 | —39·39 | .. |
| Increase or decrease % in 1941 over 1940 .. | —1·21 | +30·02 | .. | .. |
| TEA: | | | | |
| Week ending 2-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 2-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 2-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 2-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 2-5-42 (3) | 15,06,819 | 11,99,000 | 2,53,000 | 1,81,184 |
| Corresponding period in 1941 | 1,89,846 | .. | 2,80,000 | 61,975 |
| Corresponding period in 1940 | 6,40,884 | 2,62,389 | 2,78,000 | 2,78,180 |
| Increase or decrease % in 1942 over 1941 .. | +693·31 | +127·73 | —19·64 | +17·66 |
| Increase or decrease % in 1941 over 1940 .. | —70·38 | —16·20 | +0·68 | —16·41 |
| PUBLIC UTILITIES: | | | | |
| Week ending 2-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 2-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| Week ending 2-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 2-5-42 (5) | 56,11,106 | 39,32,704 | 15,53,088 | 6,25,456 |
| Corresponding period in 1941 | 13,26,721 | 3,96,166 | 13,21,310 | 2,63,911 |
| Corresponding period in 1940 | 26,79,888 | 9,66,117 | 14,57,310 | 4,13,361 |
| Increase or decrease % in 1942 over 1941 .. | +323·26 | .. | +17·54 | +81·63 |
| Increase or decrease % in 1941 over 1940 .. | —48·61 | .. | —9·33 | +51·33 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| JUTE: | Rs. | Rs. | Rs. | Rs. |
| From 1st Jan. to 2-5-42 (22) | 2,06,43,716 | 1,61,15,079 | 44,95,197 | 19,80,716 |
| Corresponding period in 1941 | 89,30,530 | 52,06,195 | 33,74,157 | 18,37,004 |
| Corresponding period in 1940 | 80,58,152 | 54,16,331 | 31,71,026 | —2,72,752 |
| Increase or decrease % in 1942 over 1941 .. | +131·16 | +209·55 | +12·99 | +9·37 |
| Increase or decrease % in 1941 over 1940 | +10·83 | +52·39 | +25·15 | .. |
| COAL: | | | | |
| From 1st Jan. to 2-5-42 (17) | 24,01,608 | 16,73,807 | 7,06,418 | —67,729 |
| Corresponding period in 1941 | 21,67,912 | 13,95,396 | 9,41,183 | —89,180 |
| Corresponding period in 1940 | 26,30,965 | 16,49,954 | 19,55,466 | —78,472 |
| Increase or decrease % in 1942 over 1941 .. | +10·78 | +19·95 | —24·93 | .. |
| Increase or decrease % in 1941 over 1940 .. | —17·60 | —16·99 | —3·37 | .. |
| TEA: | | | | |
| From 1st Jan. to 2-5-42 (17) | 20,81,635 | 9,34,388 | 10,21,060 | 4,16,849 |
| Corresponding period in 1941 | 15,37,981 | 4,52,408 | 7,47,481 | 3,67,119 |
| Corresponding period in 1940 | 12,56,970 | 4,00,655 | 6,56,225 | 2,85,704 |
| Increase or decrease % in 1942 over 1941 .. | +35·13 | +106·63 | +36·63 | +35·36 |
| Increase or decrease % in 1941 over 1940 .. | —1·61 | —7·78 | +8·98 | +28·26 |
| SUGAR: | | | | |
| From 1st Jan. 2-5-42 (3) | 14,02,783 | 9,30,237 | 4,70,900 | 2,81,176 |
| Corresponding period in 1941 | 4,67,668 | 2,33,500 | 1,99,161 | 1,66,892 |
| Corresponding period in 1940 | 4,85,044 | 3,04,000 | 1,77,500 | 1,04,000 |
| Increase or decrease % in 1942 over 1941 .. | +668·73 | +298·92 | +136·98 | +68·99 |
| Increase or decrease % in 1941 over 1940 .. | —15·83 | —34·36 | +12·21 | +59·95 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 2-5-42 (7) | 7,78,019 | 2,68,000 | 4,30,031 | 1,70,700 |
| Corresponding period in 1941 | 4,67,784 | 2,80,000 | 4,37,736 | 4,18,896 |
| Corresponding period in 1940 | 2,85,930 | 2,00,476 | 4,80,339 | 4,97,259 |
| Increase or decrease % in 1942 over 1941 .. | +31·02 | +2·11 | —1·66 | —68·46 |
| Increase or decrease % in 1941 over 1940 .. | +9·10 | +24·36 | —4·90 | +1·43 |
| ENGINEERING: | | | | |
| From 1st Jan. to 2-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 2-5-42 (14) | 9,99,93,749 | 9,22,10,388 | 54,48,878 | 9,07,049 |
| Corresponding period in 1941 | 90,81,466 | 63,79,501 | 26,64,167 | 102,197 |
| Corresponding period in 1940 | 50,83,899 | 31,48,721 | 38,08,890 | —83,998 |
| Increase or decrease % in 1942 over 1941 .. | +229·38 | +264·15 | +58·94 | .. |
| Increase or decrease % in 1941 over 1940 .. | +59·80 | +74·28 | +1·87 | .. |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 2-5-42 (3) | 98,93,271 | 46,48,127 | 52,61,796 | 4,11,167 |
| Corresponding period in 1941 | 90,22,033 | 36,01,989 | 50,76,887 | 4,01,789 |
| Corresponding period in 1940 | 88,24,209 | 38,37,360 | 49,03,358 | 3,58,937 |
| Increase or decrease % in 1942 over 1941 .. | +5·66 | +18·61 | +3·61 | +9·36 |
| Increase or decrease % in 1941 over 1940 .. | +2·24 | +1·68 | +2·24 | +12·34 |
| BANKS: | | | | |
| From 1st Jan. to 2-5-42 (4) | 1,06,61,913 | 18,82,413 | 58,18,179 | 55,98,570 |
| Corresponding period in 1941 | 1,02,17,020 | 13,39,140 | 52,69,186 | 46,78,966 |
| Corresponding period in 1940 | 1,05,56,671 | 18,90,307 | 53,48,240 | 41,83,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·69 | +14·78 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —38·71 | —0·93 | +19·68 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 2-5-42 (12) | 2,17,47,842 | 1,49,38,507 | 60,37,739 | 6,86,128 |
| Corresponding period 1941 | 1,76,73,805 | 1,16,46,497 | 60,33,294 | 19,19,030 |
| Corresponding period in 1940 | 1,16,22,636 | 72,29,321 | 41,03,389 | 9,90,491 |
| Increase or decrease % in 1942 over 1941 .. | +22·93 | +27·11 | +14·50 | .. |
| Increase or decrease % in 1941 over 1940 .. | +50·97 | +62·26 | .. | .. |
| From 1st Jan. to 2-5-42 (92) | 9,91,83,840 | 6,31,99,309 | 3,37,14,116 | 1,07,24,410 |
| Corresponding period in 1941 | 5,84,24,804 | 3,97,66,955 | 2,03,00,099 | 83,55,700 |
| Corresponding period in 1940 | 5,03,80,615 | 3,26,11,413 | 2,16,64,286 | 54,47,294 |
| Increase or decrease % in 1942 over 1941 .. | +69·92 | +113·31 | +13·30 | +55·36 |
| Increase or decrease % in 1941 over 1940 .. | +16·79 | +31·63 | +3·94 | +57·25 |

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 21 SATURDAY, MAY 16, 1942 Price Re. 1

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| Amritsar. | Cawnpore City. | Gadarwara, (C.P.) | Jullundur City. | Aminabad Park. | Nagpur. | Shahjahanpur. |
| Auraiya. | Chandausi. | Ghaziabad. | Kalpi (U.P.) | Lucknow City. | Nagpur City. | Siswa Bazar. |
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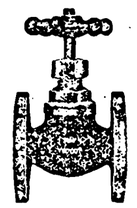
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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Comfortable conditions have prevailed in the short loan market, interbank call money quoting ¼ percent nominal. There has been a notable increase in surplus cash resources in banking circles; and with the so-called busy season finally and completely at an end, there is every reason to believe that cash will be piling up in the hands of banks on an embarrassing scale. Colossal payments are being made by the Government in respect of war orders and war commitments; and this process seems to be unending as is indicated by the current phenomenon of active note circulation setting up a new record every week. Thanks to further expansion of currency in the week ended May 8, active note circulation in India shows an expansion of Rs. 6 crores to 422.69 crores. The deposits maintained by member banks with the Reserve Bank are also higher by nearly Rs. 3 crores and are just short of the Rs. 50 crore mark. Since the war began, a good proportion of the currency created has found its way into banks in the form of deposits. From the consolidated statement of scheduled banks, we learn that demand liabilities of banks have risen from Rs. 134.36 crores on September 1, 1939 to Rs. 234.27 crores on May 1, 1942. That is to say, banks report an increase of Rs. 100 crores in the current accounts of clients. There has been a decline of Rs. 7½ crores in time liabilities of advances made by them. Nearly a third gone up by about Rs. 92½ crores, advances made by banks in India have only slightly increased from Rs. 101½ crores to Rs. 106 crores. On the other hand, bills discounted show a decrease of over Rs. 1½ crores. In other words, in spite of the resources of banks going up by nearly Rs. 92½ crores, there is hardly any expansion in the trade advances made by them. Nearly a third of the increase in deposits is represented by increase in cash on hand. Presumably, the balance is invested in government securities and treasury bills.

From this point of view, the study of the returns of the Imperial Bank for the last two months is revealing. Between March 6 and May 8, the deposits of the Imperial Bank have risen from Rs. 113-15 crores to Rs. 125.15 crores. In the same period, the Bank's investments have risen from Rs. 60.90 crores to Rs. 71.51 crores. Cash maintained by the Imperial Bank was Rs. 24.40 crores on March 6 and Rs. 24.75 crores on May 8. It seems clear that most of the increased resources from deposits have been directly diverted to treasury bills. This partly accounts for the substantial sales of treasury bills which have been made in the last two weeks.

On May 12, the amount of tender bills on offer was Rs. 2 crores. Applications amounted to Rs. 3,19½ lakhs. This compares with Rs. 5,26¾ lakhs on May 5. It must be pointed out, however, that applications would have been far heavier on May 12, except for the unusually large sales of tap bills between May 6 and May 11, which amounted to Rs. 5,83½ lakhs. Tap bills sold between April 29 and May 4 came to Rs. 2,80 lakhs. Between April 22 and April 27, three months' intermediates sold came to Rs. 1,14½ lakhs. It will thus be seen that there has been considerable improvement in sales of intermediate treasury bills from the third week of April. So far as tender bills on May 12 are concerned, the average rate of accepted tenders was Rs. 1-4 percent per annum as compared with Rs. 1-4-8 in the previous week. The offer of tender bills for the next week remains unchanged at Rs. 2 crores; and sales of intermediate bills will also continue, the tap rate being Rs. 99-11-3 percent as against Rs. 99-11 in the previous week.

There has been currency expansion for Rs. 5 crores in the week ended May 8 by transfer of sterling securities for this amount from the banking department to the issue department of the Reserve Bank. As a result, sterling securities held in the issue department have risen from Rs. 246.85 crores to Rs. 251.85 crores. The Central Government's deposits with the Reserve Bank show a big fall of Rs. 7.86 crores to Rs. 6.66 crores. And, as we have already pointed out, deposits of member banks have risen by Rs. 2.91 crores to Rs. 49.98 crores. Thanks to the transfer of sterling securities from the banking department to the issue department for purposes of currency expansion, foreign balances held in the banking department show a decline of Rs. 3.65 crores to Rs. 54.88 crores. Ways and means advances show only a slight increase of Rs. 35 lakhs to Rs. 3.65 crores. Considering that the deposits maintained by the Central Government with the Reserve Bank were only Rs. 6.66 crores on May 8, there is every reason to think that, for the succeeding three weeks, the Government of India will be obliged to take large-scale advances on ways and means account from the central banking institution. The expenses of the Central Government are now on a heavy scale. As treasury bill sales are now exceptionally satisfactory, a good part of the current heavy expenses may be found from this source. Even so, it is not unlikely that ways and means advances will reach the high watermark of Rs. 20 crores by the last week of this

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## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Dec. 16 .. .. | 1,59·75 | 1,00·00 | 0 15 9 |
| ,, 17 to 22 .. .. | 1,92·50 | | 0 15 0 |
| ,, 22 .. | 1,24·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 .. .. | 4,01·00 | | 0 15 0 |
| Jan. 6, 1942 .. | 1,75·75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 .. .. | 86·00 | | 0 15 0 |
| ,, 13 .. | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. .. | 95·00 | | 0 15 0 |
| ,, 20 ... | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 .. .. | 6·50 | | 0 15 0 |
| ,, 27 .. | 2,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 .. .. | 1,46·25 | | 0 15 0 |
| Feb. 3 .. .. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 .. ... | 98·00 | | 0 15 0 |
| ,, 10 .. .. | 2,24·25 | 200·00 | 1 0 0 |
| ,, 11 to 16 .. .. | 10·25 | | 0 15 0 |
| ,, 17 .. .. | 2,76,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 .. .. | 13·50 | | 0 15 0 |
| ,, 24 .. .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 .. .. | 35·00 | | 0 15 0 |
| March 4 .. .. | 2,28·25 | 2,00·00 | 1 0 10 |
| ,, 5 to 9 .. ... | 19·50 | | 1 0 0 |
| ,, 10 .. .. | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 .. .. | 16·00 | | 1 0 0 |
| ,, 17 .. | 3,00·50 | 2,00·00 | 1 2 8 |
| ,, 18 to 23 .. .. | 94·50 | | 1 2 0 |
| ,, 24 .. | 3,30·75 | 2,00·00 | 1 2 0 |
| ,, 25 to 28 .. .. | 1,17·75 | | 1 2 0 |
| ,, 31 .. | 3,08·75 | 2,00·00 | 1 2 11 |
| April 1 to 2 .. .. | 67·50 | | 1 2 0 |
| ,, 7 ... | 2,96·00 | 2,00·00 | 1 3 7 |
| ,, 8 to 11 ... ... | 99·50 | | 1 2 0 |
| ,, 14 ... ... | 2,35·50 | 2,00·00 | 1 4 0 |
| ,, 15 to 20 .. .. | 40·25 | | 1 2 0 |
| ,, 21 ... | 2,72·50 | 2,00·00 | 1 4 0 |
| ,, 22 to 27 .. .. | 1,14·50 | | 1 2 0 |
| ,, 28 ... ... | 3,50·25 | 2,00·00 | 1 5 0 |
| ,, 29 to 4 May .. .. | 2,50·00 | | 1 2 0 |
| May 5 .. | 5,26·75 | 2,00·00 | 1 4 8 |
| ,, 6 to 11 .. .. | 5,85·50 | | 1 2 0 |
| ,, 12 .. .. | 3,19·50 | 2,00·00 | 1 4 0 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| May 20 ... | 2,00,00,000 | |
| ,, 18 to 23 .. ... | 13,50,000 | |
| ,, 27 ... ... | 2,00,00,000 | |
| ,, 25 to June 3 ... | 35,00,000 | 4,48,50,000 |
| June 7 .. .. | 2,00 00,000 | |
| ,, 6 to 9 .. .. | 19,50 000 | |
| ,, 13 .. .. | 2,00,00,000 | |
| ,, 11 to 16 .. .. | 16,00,000 | |
| ,, 20 .. .. | 2,00,00,000 | |
| ,, 18 to 23 .. .. | 94,50,000 | |
| ,, 27 .. .. | 2,00,00,000 | |
| ,, 25 to 26 .. | 1,17,75,000 | 10,17,75,000 |
| July 2 .. | 2,00,00,000 | |
| ,, 1 to 8 .. | 67,50,000 | |
| ,, 10 .. | 2,00,00,000 | |
| ,, 8 to 11 .. | 99,50,000 | |
| ,, 17 .. | 2,00,00,000 | |
| ,, 15 to 24 .. .. | 40,25,000 | |
| ,, 24 .. | 2,00,00,000 | |
| ,, 22 to 27 .. | 1,14,50,000 | 11,21,75,000 |
| Aug. 1 .. .. | 2,00,00,000 | |
| July 29 to Aug. 4 .. | 2,80,00,000 | |
| Aug. 5 .. | 2,00,00,000 | |
| ,, 8 to 11 ... .. | 5,83,50,000 | |
| ,, 15 .. .. | 2,00,00,000 | 14,83,50,000 |
| Total .. | | 40,81,50,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' *Government of India Treasury Bills* were opened on Tuesday, May 12, 1942. Total amount offered was Rs. 3,19,50,000 (Rupees 3 crores 19 lakhs and 50 thousands). Tenders at Rs. 99-11-3 per cent and above were accepted in full and those at Rs. 99-11-0 per cent were allotted approximately 96 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-4-0% (Rupees one annas four per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, May 19, 1942 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, May 18, 1942 at other centres. Successful tenders should make payment on Friday, May 22, 1942. Other conditions are as usual.

Three months' Intermediates sold from May 6 to May 11, 1942 amounted to Rs. 5,83,50,000 (Rupees five crores eighty three lakhs fifty thousand).

During the week ended May 8, 1942 Government of India Treasury Bills for Rs. 1,00,00,000 (Rupees 1 crore) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

(In 000's of Rupees)

| | This week May 8, 1942 | Last week May 1, 1942 | A year ago May 9, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 9,79,49 | 12,65,30 | 10,51,80 |
| Notes in circulation in India ... | 422,68,86 | 416,65,10 | 256,30,86 |
| in Burma ... | 30,16,64 | 20,46,64 | 18,17,57 |
| Total Notes issued | 462,64,99 | 458,77,04 | 285,00,32 |
| Total Liabilties ... | 462,64,99 | 458,77,04 | 285,00,32 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 251,85,11 | 246,85,11 | 113,79,95 |
| Total of A ... | 296,26,54 | 291,26,54 | 158,21,38 |
| B. Rupee coin ... | 28,16,48 | 29,28,52 | 55,46,94 |
| Rupee Securities ... | 138,21,97 | 138,21,98 | 91,32,00 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets .. | 462,64,99 | 458,77,04 | 285,00,32 |
| Ratio of A to Liabilities ... | 64·037% | 63·488% | 55·518%. |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 6,66,01 | 14,52,05 | 5,78,94 |
| (2) Govt. of Burma | 1,06,77 | 1,06,71 | 1,81,22 |
| (3) Other Govt. accounts ... | 4,18,78 | 5,59,19 | 3,69,71 |
| (b) Banks ... | 49,97,68 | 47,06,19 | 23,51,68 |
| (c) Others ... | 1,80,40 | 1,87,52 | 6,88,83 |
| Bills Payable ... | 3,06,69 | 3,01,51 | 59,85 |
| Other Liabilities ... | 6,20,78 | 6,92,70 | 8,94,39 |
| Total ... | 82,92,08 | 90,06,17 | 57,64,07 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 9,74,76 | 12,60,57 | 10,25,07 |
| in Burma ... | 4,73 | 4,78 | 26,82 |
| Rupee Coin ... | 4,90 | 6,16 | 6,25 |
| Subsidiary Coin ... | 2,90 | 3,49 | 8,81 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 84,87 | 94,85 | 69,92 |
| Balances held abroad | 51,87,84 | 58,53,17 | 30,88,37 |
| Loans & Adv. to Govt. ... | 3,65,00 | 3,30,00 | 6,23,00 |
| Other Loans & Adv. | 20,50 | 27,00 | 8,25 |
| Investments ... | 7,82,57 | 8,48,98 | 7,77,62 |
| Other Assets ... | 5,68,92 | 3,77,22 | 1,41,96 |
| Total ... | 82,97,08 | 90,06,17 | 57,64,07 |

## IMPERIAL BANK

(In 000's of Rupees)

| | This week May 8, 1942 | Last week May 1, 1942 | A year ago May 9, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 123,15,13 | 124,69,70 | 98,47,48 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 1,01,45 | 98,11 | 88,50 |
| Total ... | 187,41,63 | 136,92,81 | 110,60,98 |
| ASSETS— | | | |
| Government Securities ... ... | 70,82,15 | 68,69,14 | 56,21,27 |
| Other authorised investments ... | 1,19,20 | 1,19,19 | 1,10,68 |
| Loans ... ... | 9,21,52 | 9,27,48 | 8,61,50 |
| Cash credits ... | 22,62,17 | 23,03,68 | 28,03,01 |
| Bills Discounted and Purchased ... | 6,61,50 | 7,72,20 | 5,84,65 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,28 | 1,78,20 | 1,81,84 |
| Sundries ... | 91,69 | 88,94 | 86,54 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 1,53,15 | 2,46,16 | 90,35 |
| Cash in hand and with the Reserve Bank of India ... | 23,21,98 | 21,87,93 | 7,71,14 |
| Total | 187,41,63 | 136,92,81 | 110,60,98 |

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# Finance Abroad

THE rates for all foreign currencies are held by control and to judge by the absence of any change in sterling all is well. The slight dip in London in giltedged is of no consequence for the stock exchange there has developed a more confident aspect of late. Financial developments are few and far between. Last week the treasury bill issue went off as smoothly as ever and this week the requirements of the Treasury from clearing banks by way of six months' deposits have been reduced to 25 million. The money market is said to have developed slight stringency and reverted to the previous ease when bills were readily taken up. The Bank of England returns of recent weeks indicate not only a rise in the small bullion holding but a decline in clearing banks' balances.

The change in the U. S. Federal Reserve Bank's reserves are small, but throughout April the Bank's holding of bills has increased which means that the money market there has found support in time. Member banks' reserves have risen in April reversing a trend noted up till January. The holding of U. S. Government securities has likewise increased. The U. S. note issue is larger, as may be expected in consequence of rising production. Messrs. Nelson and Khudsen are convinced that the U. S. A. is getting somewhere. The U. S. Maritime Commission is pledged to provide transport. Admiral Land in a broadcast announced that fifteen million tons would come from U. S. shipyards in a single year. More astonishing is the claim made in the W.P.B. report that a plane would come out per every eight and a half minutes. The rate of production is likely to be much higher than the target figure of 65,000. The United Nations are confident of victory, for the moment, that is more important than any notification or regulation. Mr. Churchill's speech two years after taking office has been a tonic for all markets. Victory—not its cost alone—interests the countries, and steps being taken in the U.S.A. to conclude a series of financial measures. The Federal Reserve Board has joined in the fight against inflation. A new set of regulations concerning instalment buying has been adopted. The general purpose of these rules is to prevent an increase in the cost of living and to limit inflation. Mr. Roosevelt has already asked people to pay bills and avoid debt as a means of beating inflation. The new rules lay down that cash loans under $1,500 must be repaid within a year and a speed-up of payments is provided for. Exceptions to this include student loans, emergency hospital loans, farmers credits and the seasonal income amounts of impoverished persons. Items covered by the regulations include nearly every household article except food, drugs and cosmetics —46 items from kitchen pans to clothing are included. Among these are clothing, luggage sports equipment, tableware, kitchenware, auto accessories, bedding linen, electrical appliances, yard goods and used furniture. The former lists included new furniture, clocks, radios, refrigerators, vacuum cleaners, stoves, musical instruments, silverware and plumbing fixtures. It is hoped that this will choke off buying on hire-purchase agreements. Less goods sold means more money saved and the sale of savings bonds should in consequence rise.

The U. S. Treasury's full revenue plans have not so far appeared. It is known that Congress likes the idea of an excess profits tax but that will not be enough. The surtax make for corporations has been raised, but individuals also will be asked to face a new revenue law since the States favour a sales tax there canot be consumption taxes. Fortunately the constitution has been amended in the past and it is open to the President to alter the level of taxation for persons with an income of over $25,000. Since Wall Street has latterly been steady, if quiet, it is evident that tax fears alone do not depress the market. But the U. S. A. if it has gained from the experience of Britain has a bigger margin for both saving and taxation. The Republicans are ready to back the Treasury and get on with the war.

The announcement that Edinburgh is ready to make good lost warships came after Mr. Eden went to address a meeting. The idea of warships weeks is therefore permanent. The Lord Provost indicated the city's readiness to provide the money. That is a measure of new sacrifice. To save until it hurts is the ideal and such relief as is provided under the purchase tax for utility clothing and shoes can be trusted to go into war bonds. The idea of saving and paying for the war has at last been officially approved in India. Lend—don't spend, is the slogan of the national war front. Whatever may be gained by import control or a normal surplus of exports must go into defence bonds or certificates. In this way the ground is even now being prepared for the third defence loan. It must be presumed that the further rally in giltedged is meant to show that the market is revising its view and the drop in the Treasury bill rate also the heavy applications last week point to propitious conditions. After a long while giltedged stocks have definitely strengthened but that does not mean a rise in anything except bank shares. Buyers of municipal or port trust debentures are likely to be extremely wary since the revenues of corporations or of port trusts are not likely to come to expectations.

The exchange market is likely to experience indifferent conditions when import control is tightened. The demand for remittance should appreciably fall and the rupee should become stronger. The Reserve Bank is likely to purchase more sterling assuming that British demand for war supplies continues. Sterling balances should thereon rise steadily. The reduced demand for U. S. and Canadian currency will be viewed as inevitable but India's demands for U. S. goods is not likely to fall since the Grady mission is known to be in favour of speeding up production in India.

Up to December 1941 Britain spent, £8,750 millions on war and £5,250 millions came by borrowing. The exchange equalisation account alone gave well over £1000 millions and short-term borrowing yield over £1,200 millions. The remainder came through subscriptions from the public that is to say £3000 millions was saved and lent by the nation in 28 months of war. The rate of saving appears to exceed all statistical estimates but does not seem high enough to the austere. The figures were cited at the Midland Bank meeting by Mr. Mckenna who said that in this war the financial side gave no trouble at all because the floating debt and shortterm issues played the necessary part. In what Mr. Mckenna has called the Greater War the borrowing has been done cheaply. The average rate of borrowing is below 2 per cent and 2½ per cent war bonds at least have not fluctuated in value. Mr. Mckenna attributed the success of war finance to post-depression experience of monetary management. After reviewing success in taxation and curbing consumption, he described the usual post-war dangers. He mentioned 1919-21 experience to indicate that wartime control should survive the war. Though freedom be limited, a sound financial system is essential, particularly, as regards control of new issues and foreign exchange. The remarks may be taken to reflect the majority view.

Consistent progress in regard to business and profits has distinguished the Allahabad Bank in its long career. How remarkable that has been in a difficult year may be gauged by a perusal of figures published in *Indian Finance* to-day. The maintenance of the dividend is no achievement: it is the increase in net profit from Rs. 9.71 lakhs to Rs. 10.55 lakhs that really matters. Age and strength have made the Bank almost unique, and in the balance-sheet as on March 31st may be found all the usual marks of progress. There is a rise in Reserve. There is an increase in Deposits, by Rs. 60 lakhs over the past year, and an increase in liabilities in suspense. A fairly high proportion of the liabilities are represented by fixed deposits, and it is only under the savings bank deposits that one can see the slight fall that reflects public anxiety.

The rise in Deposits fully explains the rise in the balance-sheet total this time. The most noteworthy change in the disposition of profits is the transfer of Rs. 7½ lakhs to Investment account and the sizeable reduction as compared with last year in the carry-forward. The circumstances of the first quarter of 1942 explain the Board's departure from established practice. What really interests the student of Indian banking is the main movement in the balance-sheet. Evidence of the reduced demand for funds is forthcoming in the fall of Rs. 60 lakhs under total Advances though the small rise under Bills will not escape notice. Deposits are up by Rs. 60 lakhs and Advances down by Rs. 60 lakhs to Rs. 4.99 crores on the whole. An increase in investments is postulated, and the Allahabad Bank's portfolio of Indian Government securities alone shows an increase having risen from Rs. 4.39 crores at

(Continued on page 764)

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# Editorial Comments

FOR HOUR TO HOUR

NEWS

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The Telegraph

## Late Offensive & Limited Object

It is not enough to say that Mr. Churchill's last review of the war has put a different complexion on the situation. The mind is naturally torn between hopes and fears about the gigantic operations on the threshold of the Crimea. The Dnieper and the Don again acquire a news value denied to other rivers. It is not easy to keep one's grip on the scale and purpose of preparations, made for what has been described as merely a proem to the spring offensive. There is no definiteness about the objective. The blitzkriege in progress from Sunday may be directed against something larger than the Kerch Peninsula. The present attack may threaten the Russian command of the Black Sea or the approaches to the Caucasus merely in order to ease the continuous pressure exerted by the Russian armies to the north. A glance at the map is enough to suggest that the position is curiously akin to that of September-October. Then too a fierce offensive came, and went on. The result was by no means decisive or favourable to the Nazis.

From what has been said of the Russian break-through around Kharkov one may derive sufficient encouragement to offset apprehensions as to the German desire to taste a Crimean spring. What is now obvious is that counter-preparations have not been lacking, and the singular violence of the campaign is merely proof of effectual resistance. What is equally obvious is that on the Russian front the Nazis have not lost the initiative which according to many passed from their hands in December and the winter months. This is by no means prejudging the operations, first mentioned in a Berne dispatch to the "New York Times". The possession of bases in the Balkans and command of the Ukraine gives Nazi strategy a coherence that has always stood out. What we are forced to accept is that Hitler's accumulated resources are being thrown into the presumably soft spot for which he has felt. Apart from the scale of casualties in the first three days, there is nothing to suggest that the war takes a new course. The operations of the last four months in spite of claims and counter-claims have been in the nature of a sitzkrieg. Up to December the Nazis met with success. Two things prove it, first, the intervention of Japan and second, the summary review of the war by Hitler in December before he took over from Brauchitsch. The great question now is whether the retreat from Rostov and the continuous defensive warfare have not altered the character of the campaign. Russian statements would suggest that there can be no successful drive to the Caucausus, particularly when the flank on the Mediterranean is strongly guarded by Britain and a neutral Turkey lies between the goal. The Nazis may not be banking on the strength of the position built up in White Russia and the Ukraine since there is much to suggest that it is the overmastering desire for oil beyond the confines of Europe that calls for and explains the new advance.

To force a decision has always been part of the Nazi strategy. Last year Yugoslavia and Greece held up the spring attack for a time. This year there was no obstacle, but there was delay, enforced by a grim winter in Russia with complications in the form of disease and famine.

While the new Crimean war is naturally seen as a fight between Russia and Germany, it is still open to suggest that the Near East will be involved. Much more than Turkish neutrality hangs on the outcome. The Turks probably see the battle for Kerch as part of a wider plan that may envelop Turkey from the Dodecanese airfields. It is, however, in relation to the British army that guards the Nile, that one must look for India's safety and much else. That army has not been inactive, but it has not been very busy. The reported transfer of Rommel preceded by the arrival of two new Generals can only mean that Libya is just a German garrison. An offensive apparently is ruled out. Whether an attack on Sicily or Tunis could give the Allies a chance to get a grip on Tripoli is a question that is forced by the reported transfer from the Mediterranean of sections of the Luftwaffe as also of Marshal Kesselring. The R.A.F. has interfered considerably with local preparations in Libya, and Italy's difficulties may prelude reinforcement It may well be that British intervention once more against Libya may be entailed by events in the south of Russia.

The demand for a second front can only be met by a further tightening of the Allied grip on the Mediterranean by coming to grips with the Italian fleet. The differences with Vichy may even be said to justify a positive move against French North Africa, at least for temporary advantage. Last year it was suggested insistently that a campaign within the limits of Cyrenaica offered little advantge if the major segment had been kept by an unfriendly neutral like France. A year ago at this time Crete was being held to the bitter end. Today Crete is a German base—so far inadequate, in relation to the Middle East, but likely to be used against Egypt whose non-belligerency has not always been respected.

## NEW POLICY FOR OLD ILLS

Hard thinking goes far to make a consistent reconstructive programme. If a constructive programme is elbowed out by the war, the value of the hard thinking does not disappear. No more appropriate comment can be made on a new analysis of the Indian economic problem. What the problem is, when it arose, and how, is, not quite familiar to all. The economic problem is commonly regarded as one of organisation (using the word in a wide sense) and in the case of India, it is viewed largely as a question of planning in the form made familiar by collectivists. But an independent appraisal leads another to call it one of co-ordination. In breaking away from orthodox views and in steering clear of current prejudice in favour of planning, the author of the "Economic Problem of India" (the New Book Company, Bombay, Rs. 10) has not only justified Professor P. A. Wadia's foreword, but made it clear that the root cause of our trouble goes back to the nineteenth century. When Lord Morley spoke of the fifth century marching along with the twentieth century he referred to the survival of incompatibles. Picturesqueness does not imply efficiency and it is essential to remember that industrial development so far is described as superficial and haphazard. If Mr. T. N. Ramaswamy is apparently obsessed by a world of ills, he is in the distinguished company of many conservative pessimists. In a few chapters he presents the problem, not as it appears to a graduate of the London School of Economics, but to an independent free-thinking citizen of India. In its emancipation from the restraints of scholastic research, the book is altogether new. There is a peculiar quality of tartness that makes us ask if the theme was deliberately chosen or forced on the author.

If the visions of planners are derided, the suave apologies for the economic transition are vigorously condemned. There is no economic transition to modernism, only the clash of old and new. The new is not always good, or efficient, for that matter, and the conflict rages in town and countryside. In spite of a certain confusion and vagueness the major conclusions of Mr. Ramaswamy require examination. He argues that the railways and paraphernalia of civilisation, thrust on India by alien rulers, have disturbed not only the old balance, but introduced various new ills. He is far from satisfied that the conditions for economic progress have emerged. Not because there is no planning, as urged by the men who want India to take the same road as Russia, but because India really cannot compromise with Wesern industrialisation. The viewpoint is unusual, to say the least, but many may agree that the arguments deserve extended examination. Has India an efficient system of agriculture? The answer will be No but then circumstances have always been against the Indian farmer. Peasant farming for subsistence as Dr. Mann insisted always is the feature of India—of all tropical countries, in fact. To super-impose commercial crops and production for export is not compatible with the true interests of the agriculturist.

The decay of agriculture seems amazing, and the theme is developed at some length. The German idea of "conjunctur" is frequently referred to in order to demonstrate that the conditions for economic progress cannot be obtained by frequent, incomplete and half-hearted compromises. India's inefficiency seems a venial offence, but it is a sin against the light—amid war conditions, the limitations of industry and trade alike stand exposed.

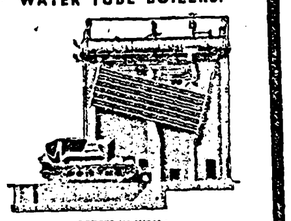
It is a remarkable measure of our dependence on exports that crop restriction programmes have appeared alongside of grow more food plans. The revolution in Indian agriculture was not anticipated by the writer of the Economic Problem of India, but he has made it plain that in its failure to satisfy the demands of health and efficiency agriculture was merely showing the effect of ancient handicaps. The evils of fragmentation and indebtedness are not voluntarily or universally accepted. They represent legacies of the time when India was conquered by the West and forced to tread the same road of development. The transport system again was subordinated to oversea commerce, and industry neglected conservation, which is to some, the foremost aspect of limited resources. A week ago the scope existing for further industrial development was discussed. But such development is contingent on conservation, or rather proper application, and even then India's minerals etc., make a poor showing against Canada's or Australia's. Age and numbers are a handicap like the deficiency of capital. But there is a further difficulty presented by a growing population. It is not merely in terms of labour and in its relation to wage standards that the problem has to be viewed. It has to be regarded as positively dangerous in view of the limited progress under food crops for decades and we can now see the bearing of the recent campaign in favour of grain and pulses against seeds and fibres. What is called the problem of higher conservation is mainly one of raising the standard of living, and to this too there are far too many obstacles. The conventional methods seem inadequate, and it is in regard to agricultural production that some line of hopeful advance is indicated. A higher average yield in the fields seems called for by the persistence of defective nutrition. But farming costs are high in relation to yield, and if a competitive commercial economy is arraigned and primitive barter lauded, it is because the merits of our ancient corporative system of agriculture seems brilliant in retrospect.

Poverty follows British rule, and the way it has spread is something amazing. The delay of rural arts and crafts is a sign of deepening poverty and the problem of adjustment is such as to encourage the propounding of heroic remedies. Caught in the toils of world forces, subject to external influences it is only of late that Indian agriculture is insulated from shacks. That is one reason why the food planning business seems specially promising. The true cure for poverty cannot be single, yet cooperative farming appears to offer advantages, if self-sufficient zones are the ideal. The major strand in modern thought is totalitarian, yet an urban proletariat appears undesirable. Technical advance has not taken the people far; corporative reorganisation alone can save a country when economic cohesion is absent. It is not only the "laudator temporis acti" that thinks so but the more efficient U.S. farmer who thinks at present that there cannot be too much government in farming. Yet people and plants, science and soil etc. are ancillary to adequate consumption. But adequate consumption is so far absent and fitful industrial progress cannot secure it. It is the central doctrine of the author that industrialisation in a country where the cost structure is reared on the foundation of tariffs is no solution either of unemployment or poverty. The latter are both symptoms and causes, and the shift of population, if it is approved, appears a counsel of perfection. The real cure for inefficiency is not the district development plan but the abolition of a system based on competition. Modern competition appears the bane as much as official indifference to the country's crying needs. It is only a knowledge of economic history that can give us insight into their nature and intensity.

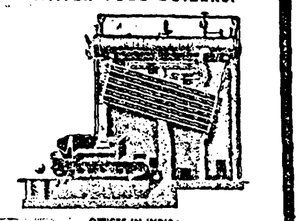
India's social system, like her economic system, is not designed for strenuous modern conditions. The defects listed by foreign economists are only those which appear to the stark individualist. The influence of caste on economic evolution has not been bad. There is no need, on this view, to scrap social and cultural traditions for the sake of economic efficiency. The true solution is economic co-ordination between true regions. The existing centres of industrial and commercial activity are not located to advantage. That is axiomatic. Planning will not promote stability or true functioning, and progress, measured by output, is not the true goal. A happy life, in the ancient view, was independent of many modern amenities, and a severe, sustained exposure of modern economic discords in India demonstrates that India's agriculture is handicapped because the railways accentuate famines and drain away carefully husbanded local stocks. Standing in the tradition of Romesh Dutt above all other economists the author is content to analyse the rural problem and the urban problem to suit his thesis that India need not become like Germany or Russia, she can only be herself, and harmony is preferable to efficiency. It is no quietist doctrine that is preached for the group of ills, we know, yet may we not look for escape? The conventional doctrine is hardly adequate. India's industries under protection are regarded as inefficient, unable to stand up to effective competition and unable to get up to modern standards; also incapable of competing abroad at any time. This severe judgment will presumably have to be modified, but the author's main thesis is that industry has its evils, and it is better to avoid cyclical unemployment and other evils by turning away from the illusion that now industries will consume more raw materials and take more labour. It is within the older framework that reform must proceed, and reform in any case means the disappearance of new trade centres and many middlemen. It is well to ask if the changes can take place now and here. Many are already discernible, and the process of adjustment to war reveals the conspicuous merits of a household that can live unto itself. There is something fascinating about a mediaeval ideal and it is in half-heartedly meeting that threat from the West and discarding of older ideals that India has erred. This is a line of reasoning that is independent of the prescriptions offered. It is clear that Professor Guiseppe Michaelis has cast a powerful spell over the author in making him abhor modern aggregations of capital and labour. The trust like the public is menaced by the one big union, and India can dispense with both.

Being sceptical of all accepted views and previously received doctrine, it is not surprising that the suggestion of adjustment comes late. India's ideal should not be one of competing with X or Y but of supporting a growing population. Barter presents advantages, and with a population of less than two million engaged in modern industry at present the true ideal for India is agricultural advancement. Improved methods, additional area and new crops—these can be accepted, without prejudice even to fragmented holdings and indebted cultivators. What appears the overwhelming argument against piecemeal development of industry is the limited scope of the Indian market. It is claimed that only in regard to specialities like carpets and rugs can India hold her own but it is these which suffer worst and earliest through the war.

Much learning is deployed to cut at the root of protectionist teaching. Indian sugar seems unwarrantably dear and its overproduction a distinct menace. Had the circumstance of 1942 been present to the author's mind much of the argument would be rearranged. Unable to pay adequate wages and continuously dependent on protection, most Indian industries are pictured as inefficient and battening on the consumer. Selective protection is said to have nourished the three plutocratic divinities, finance, banking and the stock exchange. The author's bias then is away from industry, which in spite of its shortcomings is a provider of employment and a source of strength more so at present. The dormant evils of capitalism are exaggerated: instability is not engendered by dependence on world markets only. But the need for an elastic adaptable system survives all criticism of the peculiar advocacy of adjustment for efficiency. Technology will not produce a solution, for the evils are, in the main, due to unregulated evolution. The ability of industries to stand without aid is not the only mark of economic maturity, but we have to consider nearly all questions of adjustment in relation to after-war problems. It is then that corporative reorganisation will have to prove its value. The ideal of stability is not peculiar to those who uphold the tenets of Italian economists. Competition is discredited and conscious control is exalted and not only for reasons of State. There is a further transition in store for India. Of that, all are convinced, and the need for adjustment towards closed regional systems will emerge before then. A different, if difficult twist, will have to be given, and non-essential industries are seen to have no place during and after the war. The industrial concentration practised in Britain since last year illustrates the hard core of truth in the distinction drawn for example between weaving and embroidery. Any justification of discriminatory treatment would seem superfluous. The avenues of adjustment are many but they lead to conscious acceptance of big chances. Not all will welcome them—but they may come for all that.

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# Editorial Notes

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### Colonial Markets

Things wanted by traders in East Africa from India are as usual listed in the Trade Commissioner's report. A Nairobi firm asked for furnishing fabrics, and an order is said to have followed the enquiry for the goods. Firms in India have been instructed as to opporunities for selling silk garments. A firm in Dar-es-Salaam asked for a connection with manufacturers of high class towels. There is said to be a big demand for fancy towels in attractive coloured designs. Since European imports are cut off many African markets want woollen blankets. A factory in Kenya is turning out blankets on a modest scale, but the demand is larger. The Mombasa office also reports that Indian confectionery was the subject of an inquiry from Entebbe. A Tanganyika firm asked for, and got, catalogues of agricultural implements of Indian manufacture. There was some interest in rubber balloons and toys, and manufacturers in India were asked for samples. The Trade Commissioner's report says little about import control adopted in the African colonies, but advises Indian exporters to make sure about the export control. Licenses, of course, count far more than markets, and 'no license' is more often heard than 'no stock'. The opportunities available to exporters are therefore limited by export control, but if one looks at the way in which India's trade has grown with South and East Africa last year one may expect that the colonies may compensate in some measure for the loss of Burma and other markets this year.

### More German Plans

To the reports of forced labour and more recently of extensive uprooting of peoples from their homes must be added those concerning German labour shortage. The manpower question must have been surely discussed at Salzburg, and Laval's trump card against Italy may yet be the prisoners who come back to work for Germany's war machine. In the east the Poles have suffered much, and seem destined to suffer more. In the absence of a political solution for the Ukraine the Nazis seem bent on monopolising whatever can be had. The grain of the Ukraine will not be available to Europe. The Nazis, according to an article in the "NEUE WIENER TAGEBLATT" of Feb. 26 emphasise that the spring sowing in occupied eastern territories is being made for the exclusive purpose of supplying the troops fighting on the eastern front. Occupation and exploitation go together, but starving Greece and fighting Yugoslavia cannot reckon on normal harvests elsewhere this year, for the Germans are on a different tack this time as they argue that spring sowings in occupied eastern Europe will not as yet be able to afford any radical improvement in the food supplies of Europe as a whole. They clinch the argument by saying this would not be possible in any case owing to transport conditions. The German admission is revealing, for it makes known two things, that the transport system from Russia to Germany is inadequate and exploitation of White Russia and the Ukraine are rendered difficult by various other reasons, also that the actual area available for German use is small. In the Ukraine previously inflicted damage would have spoilt the value of German acquisitions. The Germans hold out the hope that the 1943 harvest might be available to others besides Germany given certain favourable conditions. The Germans have had a fairly good harvest for two years running but are feeling the strain of war work and the never-ending substitution process. Moreover little can be had through looting at present and they have to look to regular cultivation. The R.A.F. offensive holds up production and smashes transport. By making more work for German hands there is assuredly a loss of the will to work, and in spite of the Fuehrer's message the raids are interfering with many things. The food supplies at home are perhaps curtailed by lack of labour—hence the pressing need for whatever grain the Ukraine may give this year. Any number of suggestive conclusions can be drawn, but the most important is that hard-pressed Rumania and needy Hungary can expect very little from their lord and master who aspires to everything and keeps everything back.

### Australia Checks Up

Australia's self-sufficiency plans include one for vegetable growing on a big scale. The Department of Supply and Development is ready to reorganise that side of farming. The scheme is necessitated by the exceptionally heavy demand for dehydrated vegetables and to overcome the difficulties in getting supplies for the defence services. The present estimate is that more than 8,000 tons of vegetables will come from this year's planting in the Murrumbidge irrigation area. Together with this goes a plan for a large increase in the production of vegetable seeds. The difficulty of getting imports underlines the plan which, according to Dr. Dickson of the Council of Scientific and Indusrial Research, is essential for Australia owing to the possibility of Australia being cut off from American supplies. While certain supplies will be larger, others will be greatly reduced. Australia is unique in prohibiting completely imports of brandy, whisky, wines and spirits from all sterling areas with the object of conserving exchange as well as shipping space. The luxury imports banned by the Commonwealth Government include cut glass, carpets, cutlery. The shortage of tea stocks will be met by increasing imports of coffee. The quota for imports from non-sterling countries has been raised to double the 1939-40 level in an effort to meet extra demands caused by the lowness of tea stocks. The latter explains the decision to ration tea. All tea has been taken over by Government, and future purchases will be entirely on Government account. In this connexion a provisional order to ration supplies to half of normal purchases was issued to retailers. The decision was explained by Senator Keane as due to interruption of normal channels of supply. Until further notice rationing was to continue, said the Commonwealth Minister. Supplies at current prices, but limited to half the usual quantity, became the rule of retailers, while importers and wholesalers were prevented from making further sales.

### Cane Facts And Figures

The review of the sugar industry in the year ended October 30, 1940 can only have historical interest. The Sugar Institute's Director provides little information about the restriction scheme. The information as to research etc. is fuller than expected and the success with hybrids may even modify the seasonal character of sugar manufacture. Four experimental stations were at work in the U. P. and experiments in rationing were a feature. In Rampur State a new cane farm made its appearance and improved varieties are being tried out. Research in Patiala has led to the displacement of local types of cane with lower yield by the better Coimbatore varieties. Mysore and Baroda are also carrying on experiments with new cane varieties. The agricultural research carried out in the year embraced observations on spacing and time of planting. Yield sometimes varies with the time of planting, and in Bihar, for instance, early planting was found to possess definite advantages. In the U.P. experiments with manures demonstrated the value of an additional supply of nitrogen for sugarcane. Green manure also yielded satisfactory results, and in Bihar castor and other oil-cake seemed to answer well.

A hint as to the efficacy of press-mud as manure is conveyed, while Padegaon's experiments with a compost made of cane trash showed that organic manure can be had from the cane crop. The green crop **Daincha** as also ammonium sulphate have established their merits on Orissa cane plantations. It is singular that nothing is said about work in Bengal. The Departments alone did not worry about research. Many sugar mills had their own experimental farms trying new cane varieties to ascertain yields. Carew & co., had a 50 acre farm at Rosa on which many varieties were planted and different manures applied. Here too, use was found for cane trash and press mud which went into pits two years earlier as manure. A large mill like the Harinagar Sugar Mills with a big cane acreage obtained on an average about 400 maunds per acre by the use of new varieties. Press mud and molasses were used as manures but the handling of molasses is difficult and uneconomic was the conclusion. The use of press mud is not confined to Upper India. It is reported that the Ramnugger Cane Co. which uses Coimbatore types is using press mud and ammonium sulphate as manure. The account reveals that sugar mills are established in Phaltan, Kolhapur and Bhopal States at present. Baroda had only 2,000 acres under cane in 1939-40 as against 5,000 acres in Mysore. Madras claimed a larger area under cane than Bombay but both Provinces produced less than Bengal which grew 316,000 acres in 1939-40 equal to 8.05 per cent of the total area under sugarcane in India.

### Major Achievement

Of the hardships of evacuees most politicians have made capital. Of official dereliction of duty, there has been eager criticism, but it is reassuring to find that with defective machinery three lakhs have already crossed the Burma frontier into India. According to a recent press note two thousand a day are coming back. Only about 50,000 came home by steamer from Rangoon but many thousands embarked from Akyab. High officials, many of them Indians, got home by air, and the success achieved with trekking and mixed transport by the coast route, the Manipur route and the Hukong Valley route proves that crossing by land is not so arduous. From the Assam side the reception arrangements were completed. Sanitation and medical relief had to be attended to, and the relief camps were equipped with medical staff and supplies. Whatever be the troubles in Burma all travel is free of charge from the moment Tamu on the border is reached. It is perhaps a mistake to speak of the returned emigrants as evacuees or refugees. Many of them are a long way from destitution, and their prosperity will make many ask why Government should provide everything free. No estimate has yet been made as to what has been spent up till now. The Overseas Department being the youngest and most inexperienced of Central departments got little. Its original grant must have been spent long ago. It has been cited in this connection that the value of free tickets issued from one station alone amounted to Rs. 8½ lakhs. Endeavours to improve reception areas have not been wanting. Mr. Justice Braund who saw the work done on the way from Burma to Assam by the Indian Tea Association and the Bombay-Burma Trading Corporation expressed complete satisfaction with the difficult work done by two experienced non-official agencies. Reception camps are being improved, and it is here that many philanthropic agencies have full scope. Allegations of discrimination in India have been refuted successfully, though the original segregation of routes in Burma, which excited great resentment, could not have been continued for long. The evacuation to Assam by air from Upper Burma by troop-carriers of late has been a remarkable feat. The use of air transport to China is spoken of as a promising possibility, mainly on account of recent experience in Assam. How long or how far the evacuation problem will extend cannot be ascertained at present. Employment is just one problem of many. There is education and immediate relief as also the prosecution of claims of private persons against the public authorities. Voluntary organisation has achieved no inconsiderable results and the Governments, Central and Provincial, have indicated that Burma domicile or experience is no bar to employment in India.

### Savings in India

In the usual tabular statement detailing the subscriptions to the Defence Loans will be found much to confirm earlier comment as to the slackening of public interest. The total subscriptions for February, when the 3 per cent. loan was taken off towards the middle of the month, was Rs. 90.14 lakhs only. The most unusual feature is that of this monthly total the largest contribution is that of Madras—a province that put up Rs. 39.76 lakhs for the 3 per cent. loan. There is nothing to suggest that it was investment by the Provincial Government which accounted for the lead held by Madras for once. The original primacy of Bengal is continually demonstrated under the grand total. Bengal put up Rs 40.74 crores out of the gross total of over Rs. 98.7 crores for the 3 per cent. loans but Bombay came a close second with over Rs. 37.55 crores. If these two provinces are left out there is nothing to suggest

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

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
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|---|---|---|---|---|
| New Business nearly | Rs. 3 Crores | | | |
| Total Business in Force Over | „ 18 | „ | 16 Lakhs | |
| Life fund | „ „ 3 | „ 57 | „ | |
| Total Asset | „ „ 4 | „ 5 | „ | |
| Claims Paid (1907-40) | „ „ 2 | „ 25 | „ | |

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that India's response to the defence loan over a year and a half was prompt or enthusiastic. While the decline in February can be accounted for by events in the military sphere it will not escape notice that the progressive total for States and Centrally Administered areas was Rs. 2.53 crores only. Though one is free to admit that much outside investment is normally credited to Bombay and Calcutta, it is surprising to find that Indian India took inconsiderable interest in loans meant to uphold the Princes as much as the Paramount Power. The statistics establish also that the Punjab subscribed more than the U. P. or Madras, but actually the best showing of any province is made by Sind. The total of over Rs. 1.3 crores in this case includes subscriptions of the Provincial Government. The gross total under defence savings certificates after allowing for encashment is known to be Rs. 497.56 lakhs. Subscriptions in February were by no means arresting and encashments reduced the total to Rs. 15.16 lakhs. Total investments in the defence savings bank came to Rs. 9.69 lakhs only. In regard to savings certificates it might be mentioned here that the total received from States and Central Treasuries was fairly large being Rs. 101.73 lakhs out of the all-India total of Rs. 497.56 lakhs a much better proportion than the total of Rs. 4.27 crores out of Rs. 106.46 crores for the total of Rs. 4.27 crores out of Rs. 106.46 crores for the total secured by the Government. The February statistics attest the limited interest shown by the investor at a time when giltedged market certainly slumped. The tap sales of the second defence loan were therefore stopped a year after the start in view of the unsatisfactory response. But interest in savings certificates should have survived the decision to stop sales of 3 per cent. loans, which having been brought down below par in the market could not possibly attract investors who were asked to pay the issue price. The main lesson borne home by the figures is that India, in spite of a spreading war, showed no awareness of the additional responsibilities and opportunities. The addition of Rs. 106.46 crores only in about twenty months of open lists shows that Rs. 5 crores a month is the normal quantum of saving. It is all that can be had of India though one may assume that institutional support will be forthcoming, the statistics make one ask whether the third defence loan, if it comes, will be introduced without a savings drive in advance. It is still essential to remember that the general public is unconscious of its duty to stop spending and begin lending. The crowds of shoppers in city streets suggest as much. The limit of essential expenditure must be the work of telling the citizen in every way that it is better to lend than to spend. The limit of essential expenditure must be fixed and a recently reported decision to check all luxury imports is calculated to help.

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**New Economic Plan**

Among the developments in Australia in recent months is the working out of a plan for closing branches of banks. A conference between the Minister for war organisation of industry, the Commonwealth Bank and the trading banks was followed by a ministerial statement. According to the Monthly Letter of the Bank of Australasia for March this will be part of the economic regulations framed under the National Security Act. It is taken as certain that rationalisation will invade the banking field to the extent that non-essential branches will go out of existence. It is also certain that services afforded by banks to their customers will be reviewed and reduced. Though the gain in manpower resulting from the closure of branches may be small, as investment from bank staff has been heavy, by reducing further services to bare essentials more men may be released for military duties. The proposals said to be under consideration include the withdrawal of a large number of branches, and involve a substantial reduction in the high standard of service to which bank customers have been accustomed. The letter remarks: no one regrets this more than the banking authorities themselves, but they feel confident that the public will fully approve of all efforts made by the banks to assist the country in these days of grave emergency.

The larger war production will, however, be retained without difficulty for the Government has indicated that it is prepared to accept changes in the economic regulations recommended by an all-parties committee. Government is said to


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A SCHEDULED BANK.

The Share Subscription List will remain open until further notice, but this advertisement must not be treated as an invitation to the public to subscribe to shares. Persons desiring to obtain copies of the prospectus should communicate with the Head Office or any Branch of the Bank.

Current Accounts: Interest allowed at ½ per cent per annum, on daily balances of Rs. 300|- to Rupees 1 lakh provided interest amounts to at least Rs. 2|- half-yearly.

Saving Bank Accounts: Interest allowed at 1½ per cent per annum. Withdrawals by cheque permitted and transfers to Savings Bank Deposits allowed on favourable terms.

Fixed Deposits received for one year or less.

Loans, Cash Credits and Overdrafts allowed against approved securities.

Securities, Shares, etc., purchased, sold and received for safe custody and collection of interest and dividends.

Packages, Boxes, etc., received for safe custody.

Rules, rates and terms on application.

General Banking Business Transacted.

*Branches:*—Burra Bazar & Shambazar (Calcutta) & Narayanganj

D. F. SANDERS, *General Manager.*



**NORTH WESTERN RAILWAY**

Controller of Stores, N.W. Ry., Empress Road, Lahore would be glad it firms able to manufacture glass tubes in Inda would communicate with him. A large demand is in prospert.




have made modifications in rules relating to sales and purchases of real estate, of shares, and to limitation of interest rates. The control measures, which give the Ministry power to call up men for national services, are all part of a new economic plan put out by Mr. Curtin's government. The Prime Minister's plan of simple economic justice is altogether devoted to speeding up and extending the war effort of Australia. The centralised control of manpower was not its only feature. Wages and prices were affected as also profits. In one respect at least the government has yielded to critics. The level of profits will not be limited before July 1, 1942. That the arbitrary limitation of profits to four per centt. on shareholder's capital will be discarded is meant largely to prevent the inflationary sweep that goes with full employment and the control plan will freeze many things besides wages and salaries. Though there is no danger to the liquidity of assets, and thereby to people's savings, the control of new issues and all building activity will promote investment in Government loans. The ban on speculative transactions for capital gain has been approved. Full regular mobilisation of labour will be attained by the ban on absenteeism in industry.

A feature of the New Economic Plan is the adoption of a rule which will enable a person who is a party to a contract or agreement to appeal to a tribunal for varying or cancelling the terms. It is, however, realised that 'socialism in our time' is the scarcely-veiled object of the Australian Labour Government's plan, though it has been declared that power to use property for national purposes does not include power for the confiscation of property. The effects of the N.E.P. (nothing to do with Lenin) were seen in Australian stock exchanges after February 19. Trading in all stocks and shares other than Commonwealth Bonds and semi-governmental securities ceased. Prior to the suspension of business there was a notable weakening in industrial shares. Throughout 1941 all share prices had drifted downwards, and the position became obscure until the National Security regulations were revised. Quotations reappeared on March 11. Minimum and maximum prices, based on values ruling on February 19, have been fixed subject to a trading margin of 10 per cent. below and 10 per cent. above the listed prices. The proposal is that these lists be adjusted fortnightly. The differences between the procedure adopted in India and Australia will suggest that the balance of advantage lies with Australia. Trading in stocks and shares is permitted either when they have been registered in the seller's names for not less than five months or made under certain conditions set out in the regulations. Borrowing or lending of money for the purchase of shares, stock or debentures of a company have been prohibited. A major change of definite advantage to the Liberty Loan drive has been a slight rise in giltedged. The selling of semi-governmental securities during and after February was noted but the yield basis was around 3¼ per cent. so that all Australian stocks were over par.

**Strategic Reserves**

Before the outbreak of the war in the East, it is known that the U. S. A. had made a notable addition to its stocks of rubber and tin. Of that there is no question since U.S. stocks at the end of October totalled 462,000 metric tons. A similar increase in stocks afloat was a movement characteristic of the pre-belligerency period. It is clear that part of these must have been meant for the U.S.A. always the world's biggest consumer of rubber. Fluctuations in shipments from producing countries are naturally reflected in most of the changes in stocks afloat. The main feature of 1941 was an increase in Malayan and N.E.I. rubber shipments. Since Brazil produces both wild and plantation rubber, the stock position in that counry is indicated in the League Bulletin of Statistics for January. The stocks in Malaya at the end of October amounted to over 50,000 metric tons. Ceylon also reported stocks amounting to 14,600 tons and stocks in the N.E.I. would probably have been around 50,000 tons. How much was shipped, and how much was destroyed prior to the loss of the Colonies can only be surmised. Anyway, the quantity cannot be large. Where Japan stands to gain is through the control of minor producers like Thailand and Indo-China. Of greater interest are petrol statistics. The

(*Continued on page 764*)


A UNIQUE PRODUCTION IN INDIA
ASSAM BENGAL CEMENT CO. LTD. DIAMOND BRAND CHHATAK
**DIAMOND CEMENT**
BRAND
*For full details write to:—*
THE ASSAM BENGAL CEMENT CO., LTD.
7, WELLESLEY PLACE, CALCUTTA
*Managing Agents:*
EASTERN CORPORATION LTD.
Telephone: Cal. 4686—Wires "CEMENTCO"
FACTORY AT CHHATAK, SYLHET.



*Insurance is a Means to Financial Security*

**THE JUPITER GENERAL INSURANCE**
**COMPANY, LIMITED**
(Incorporated in Indiia in 1919)

*TRANSACTS*
**LIFE, FIRE, MARINE, ACCIDENT AND WARKMEN'S COMPENSATION**
**PROGRESSIVE FEATURES**

| | | |
|---|---|---|
| Authorised Capital . . | Rs. | 2,00,00,000 |
| Issued and Subscribed Capital | „ | 1,50,00,000 |
| Paid-up Capital . . | „ | 23,74,800 |
| Total Assets Exceed . | „ | 76,00,000 |
| Total Life Assurance Fund Exceeds . . . | „ | 21,00,000 |

The above figures speak convincingly about the Popularity and Confidence of the Public enjoyed by the Company

*Head Office:*
**FORT, BOMBAY**

# ALLAHABAD BANK, LIMITED

*AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA*

**REGISTERED UNDER ACTS XIX OF 1857 AND VII OF 1860**

## ONE HUNDRED AND NINETEENTH REPORT OF THE BOARD OF DIRECTORS TO THE PROPRIETORS

TO BE SUBMITTED AT THE

*Ordinary Meeting to be held on Thursday, the 28th May, 1942, at the Bank Premises, 6, Royal Exchange Place, Calcutta, at 3 p.m.*

The Directors of the Allahabad Bank, Limited, have pleasure in submitting the Accounts duly audited showing the position of the Bank's affairs as on 31st day of March, 1942, together with their report.

| | | |
|---|---|---|
| The result of the working for the twelve months, including the balance from former Account, and after making allowance for taxation and depreciation, is a profit of | | 15,84,668 5 4 |
| Out of this there has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rates of 18 and 6 per cent per annum, respectively, for the six months ending 30th September, 1941 absorbing | 2,29,500 0 0 | |
| And allocated to Investment Account | 7,50,000 0 0 | |
| | 9,79,500 0 0 | |
| Leaving an available balance which your Directors recommend should be disposed of as follows:— | | 6,05,168 5 4 |
| In payment of a Dividend (free of Income-tax) on the Preference Shares for the six months ending 31st March, 1942, at the rate of 6 per cent per annum | 45,000 0 0 | |
| In payment of a Dividend (free of Income-tax) on the Ordinary Shares for the six months ending 31st March, 1942, at the rate of 12 per cent per annum | 1,23,000 0 0 | |
| In payment of a Bonus (free of Income-tax) on the Ordinary Shares at the rate of 6 per cent per annum for the six months ending 31st March, 1942 | 61,500 0 0 | |
| | | 2,29,500 0 0 |
| Carry forward to next account | | 3,75,668 5 4 |

Under Article 102 one of the Directors, the Hon. Mr. R. R. Haddow, retires from office by rotation but is eligible for re-election. Auditors will have to be appointed for the year ending 31st March, 1943.

By order of the Board,
R. R. HADDOW,
*Chairman.*

ALLAHABAD BANK, LIMITED,
*Calcutta, the 5th May, 1942.*

W. LOTHIAN BROWN,
*General Manager.*

## BALANCE SHEET AS ON 31st MARCH, 1942

| CAPITAL AND LIABILITIES | Rs. A. P. | AMOUNT Rs. A. P. | TOTAL Rs. A. P. |
|---|---|---|---|
| CAPITAL:— | | | |
| AUTHORISED— | | | |
| 25,000 Ordinary Shares of Rs. 100 each | 25,00,000 0 0 | | |
| 15,000 6% Preference shares of Rs. 100 each | 15,00,000 0 0 | 40,00,000 0 0 | |
| ISSUED AND SUBSCRIBED— | | | |
| 40,000 Shares of Rs. 100 each | | 40,00,000 0 0 | |
| (i) Shares issued as fully paid up pursuant to any contract without payments being received in cash—Nil | | | |
| (ii) Shares issued for payments in cash— | | | |
| 40,000 Shares of Rs. 100 each | | | |
| CALLED UP:— | | | |
| 16,000 Ordinary shares of Rs. 100 each fully paid | | 16,00,000 0 0 | |
| 9,000 Ordinary shares of Rs. 100 each Rs. 50 paid | | 4,50,000 0 0 | |
| 15,000 Preference shares of Rs. 100 each fully paid | | 15,00,000 0 0 | |
| RESERVE FUND | | | 35,50,000 0 0 |
| DEVELOPMENT FUND FOR BRANCH EXTENSION | | | 56,00,000 0 0 |
| CASHIER'S PROVIDENT AND FIDELITY FUND | | | 63,735 3 9 |
| FIXED DEPOSITS | | | 2,29,460 9 0 |
| CURRENT DEPOSITS & CONTINGENCIES | | 6,23,95,770 9 9 | |
| SAVINGS BANK DEPOSITS | | 5,33,80,286 10 3 | |
| | | 1,37,59,352 1 6 | |
| SUSPENSE | | | 12,95,35,409 5 6 |
| UNPAID DIVIDENDS | | | 7,91,988 1 0 |
| SUNDRY CREDITS ESTABLISHED as per contra | | | 20,459 12 0 |
| PROFIT AND LOSS A/C.:— | | | 3,81,182 10 1 |
| Balance at credit of Profit and Loss Account on 31st March, 1941 | | 12,55,077 4 10 | |
| Paid to Shareholders, Dividend at 12 per cent. per annum and Bonus at 6 per cent. per annum on Ordinary shares for six months ending 31st March, 1941 | 1,84,500 0 0 | | |
| Dividend on Preference shares for six months ending 31st March, 1941 | 45,000 0 0 | 2,29,500 0 0 | |
| Transferred to Reserve Fund | 2,00,000 0 0 | 10,25,577 4 10 | |
| Transferred to Contingencies | 2,00,000 0 0 | | |
| Bonus to Staff | 95,662 12 0 | 4,95,662 12 0 | |
| Profit for the year ending 31st March, 1942 | | 5,29,914 8 10 | |
| *Ad interim* Dividend to Shareholders at 12 per cent per annum and Bonus of 6 per cent. per annum on Ordinary shares for six months ending 30th September, 1941 | | 10,54,753 12 6 | |
| *Ad interim* Dividend on Preference shares for six months ending 30th September, 1941 | 1,84,500 0 0 | 15,84,668 5 4 | |
| Allocated to Investment Account | 45,000 0 0 | | |
| | 7,50,000 0 0 | 9,79,500 0 0 | 6,05,168 5 4 |
| Grand Total Rs. | | | 14,07,77,403 14 8 |

| PROPERTY AND ASSETS | Rs. A. P. | AMOUNT Rs. A. P. | TOTAL Rs. A. P. |
|---|---|---|---|
| LOANS | | 38,10,875 15 9 | |
| CASH CREDITS AND OVERDRAFTS | | 4,33,32,975 13 9 | |
| BILLS DISCOUNTED AND PROMOTES | | 27,65,421 9 11 | |
| Particulars Required by Act VII *of* 1913: | | | 4,99,09,273 7 5 |
| (a) Debts considered good and in respect of which the Bank is fully secured | | 4,88,20,609 9 3 | |
| (b) Debts considered good, for which the Bank holds no security other than debtor's personal security | | 10,88,663 14 2 | |
| (c) Debts considered doubtful or bad | | Nil | |
| Of the above there is due by the Directors | | Nil | |
| IMMOVABLE PROPERTY—total cost to 31st March, 1941 | 73,78,066 13 11 | | |
| *Add* additions to 31st March, 1942 | 5,21,047 3 9 | | |
| | 78,99,114 1 8 | | |
| *Deduct* sales to 31st March, 1942 | 62,185 0 0 | | |
| | 78,36,929 1 8 | | |
| *Less* total depreciation to 31st March, 1941 | 17,34,980 0 2 | | |
| | 61,01,949 1 6 | | |
| *Less* depreciation to 31st March, 1942 | 1,25,762 12 7 | 59,76,186 4 11 | |
| DEAD STOCK—total cost to 31st March, 1941 | 7,85,721 7 5 | | |
| *Add* additions to 31st March, 1942 | 1,59,448 5 3 | | |
| | 9,45,169 12 8 | | |
| *Deduct* sales to 31st March, 1942 | 139 15 3 | | |
| | 9,45,029 13 5 | | |
| *Less* total depreciation to 31st March, 1941 | 4,91,637 9 9 | | |
| | 4,53,392 3 8 | | |
| *Less* depreciation to 31st March, 1942 | 36,729 1 10 | 4,16,663 1 10 | |
| STATIONERY, at or below cost | | 1,13,315 3 2 | |
| STAMPS | | 4,372 12 0 | |
| | | | 65,10,537 5 11 |
| SUSPENSE | | .... | 58,762 11 3 |
| CUSTOMERS' LIABILITY FOR SUNDRY CREDITS established, as per contra | | .... | 3,81,182 10 1 |
| INVESTMENTS, at or below market value— | | | |
| Indian Government Securities | 5,46,01,917 7 6 | | |
| Other Trust Securities | 35,89,111 0 0 | | |
| Cashier's Provident Fund Investment in Indian Government Securities | 1,92,781 4 0 | 5,83,83,809 11 6 | |
| Interest accrued on Investments | | 3,95,819 1 3 | |
| Cash Balance at Head Office and Branches, with other Banks, and money at call | | 2,51,38,018 15 3 | |
| | | | 8,39,17,647 12 0 |
| Grand Total Rs. | | .... | 14,07,77,403 14 8 |

## Abstract Statement of PROFIT & LOSS ACCOUNT of the ALLAHABAD BANK, LTD., for the year ended 31st March, 1942.

| | Rs. A. P. |
|---|---|
| Interest paid on deposits | 13,46,292 8 7 |
| Salaries, including Contribution to Provident Fund | 15,97,902 13 7 |
| Directors' Fees | 10,800 0 0 |
| Auditors' Fees | 5,250 0 0 |
| Stationery, Printing and Advertising | 1,12,134 1 8 |
| Postages, Telegrams and Telephones | 1,10,937 4 8 |
| Depreciation in the value of House Property and Dead Stock | 1,62,491 14 5 |
| House, Godown and Ground Rent and Fire Insurance Premiums | 96,541 14 2 |
| Travelling Expenses, Taxes and General Charges | 5,47,762 11 4 |
| Net Profit carried to Balance Sheet | 10,54,753 12 6 |
| Grand Total Rs. | 50,44,867 0 11 |

| | Rs. A. P. |
|---|---|
| Interest on Advances and Investments | 41,04,917 10 11 |
| Exchange, Discount and Commission | 7,29,509 5 4 |
| House and Godown Rent realized | 2,06,946 8 10 |
| Amount transferred from Development Account representing expenditure for Branch extension | 3,493 7 10 |
| Grand Total Rs. | 50,44,867 0 11 |

*General Manger*:—W. LOTHIAN BROWN, *P. Accountant*;—J. F. WOOD,
*Directors*:—R. R. HADDOW, A. B. MALLETT, J. P. SRIVASTAVA, W. LOTHIAN BROWN.

## AUDITORS' REPORT

We have audited the foregoing Balance Sheet of the Allahabad Bank, Limited, as at 31st day of March, 1942, and also the foregoing Profit and Loss Account of the Bank, in which are incorporated Branch Returns certified by the respective Agents, for the year ended on that date, and report that

(*a*) We have verified the cash and securities at Head office and have obtained all the information and explanations which we have required,

(*b*) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law,

(*c*) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank, and

(*d*) in our opinion, books of account have been kept by the Bank for the period under report as required by Section 130 of the Indian Companies Act.

CALCUTTA,
*Dated, 5th May, 1942.*

A. F. FERGUSON & CO.,
*Chartered Accountants,/Registered Accountants.*

# P. & O. and B. I. S. N. COMPANY
LIMITED

P. & O.

MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

B. I. S. N. CO., LTD.

BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA AND PERSIAN GULF AS OPPORTUNITY OFFERS.

*For particulars of fares, rates of freight etc., apply to :—*

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*Agents :* P. & O. S. N. COMPANY (Incorporated in England)

*Managing Agents :* B. I. S. N. CO., LTD. (Incorporated in England)

SAVE FOR VICTORY

BY INVESTING IN WAR LOANS ASK YOUR BANK



Regd. Office: COMILLA. (Established 1922)

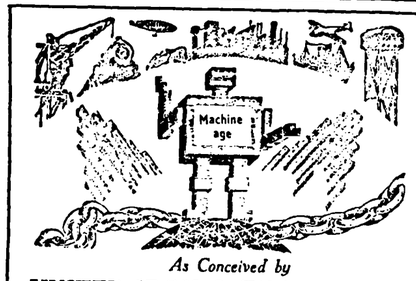
## COMILLA UNION BANK
LIMITED

| | | |
|---|---|---|
| Authorised Capital | - | Rs. 50,00,000 |
| Issued Capital | - - | Rs. 25,00,000 |
| Subscribed Capital | - - | Rs. 25,00,000 |
| Paid-up Capital (including calls paid in advance) | - - | Rs. 13,56,000 |
| Reserve Fund | - over | Rs. 7,37 000 |
| Deposits | - - over | Rs. 2,22,00,000 |
| Working Funds | - over | Rs. 2,89,00,000 |

(Figures as at 31st December, 1941: subject to audit)

*Managing Director* :—Dr. S. B. DUTT, M.A., Ph.D. Econ. (London Bar-at-Law)






*As Conceived by*

## UNITED IRON & ENGINEERING WORKS LIMITED

*MANUFACTURERS OF:*
- ★ PRECISION MACHINERIES & TOOLS.
- ★ ELECTRIC WELDED STEEL CHAINS.
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- ★ SHEET METAL WORKS.
- ★ "ANTICAS" CLOTH
- ★ RUBBERISED CANVAS
- ★ MECHANICAL INSERTION SHEETINGS.
- ★ GROUND SHEETS.

*Factory :* BELUR

*Managing Agents :* UNITED TRADING CORPORATION

100, CLIVE STREET, CALCUTTA Phone : CAL. 786, 4990, 619



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

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

*London Bankers*

BANK OF ENGLAND, MIDLAND BANK, LTD.

Head Office :—15, Gracechurch Street, London, E.C. 3

Branches and Agencies :

| INDIA— | CEYLON |
|---|---|
| Bombay | Colombo |
| Calcutta | Galle |
| Delhi | Kandy |
| Howrah | Jaffna |
| Karachi | MAURITIUS |
| Madras | Port Louis |
| Simla | & NEW YORK |

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

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

The Bank undertake Trusteeships and Executorships.

A. P. POWLES, *Manager*.

No. 8, Clive Street, Calcutta.

*Howrah Agency :* 21, Grand Trunk Road, Maidan






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

PRODUCTION 16,000 ARTICLES DAILY

MISRA MADE IN INDIA HOSIERY

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

## MISRA HOSIERY MILLS CAWNPORE

*Wires:* MISRA, Cawnpore. *Phone* 2336 Cawnpore.



## THE EASTERN BANK, LTD.
*(Incorporated in England)*
(Liability of Shareholders Limited)

HEAD OFFICE :
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES :

| | | |
|---|---|---|
| Amara | Mosul | Karachi |
| Baghdad | Bombay | Madras |
| Bahrein | Calcutta | Singapore |
| Basrah | Colombo | |

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

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

Savings deposit Accounts opened. Interest one and a half per cent. per annum.

*Further particulars on application.*

Calcutta Branch : N. R. NEWSUM
6, Clive Street. *Manager.*



## ASIAN POLICY
STANDS FOR

LOW PREMIUMS :: HIGH BONUS

## ASIAN ASSURANCE Co., Ltd.
BALLARD ESTATE, BOMBAY

CALCUTTA, KARACHI, LAHORE, MADRAS AND COLOMBO



Carrier Refrigeration

For COLD STORAGE

VOLKART BROTHERS ENGINEERS BOMBAY · CALCUTTA


# Clive Street Gossip

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


Carrier Air Conditioning

CONTROLS HUMIDITY

VOLKART BROTHERS ENGINEERS BOMBAY · CALCUTTA


Panic is suicidal. It does not help in any way. It does a great deal of unnecessary harm. It dislocates life. If the conditions, present and prospective, are difficult in Calcutta, panic makes them more difficult.

A manly race will face difficulties and dangers in a spirit of calm and composure. Half the terror of the danger is gone if you meet it in a calm spirit. On the other hand, panic magnifies the danger hundred-fold.

And why should you succumb to panic? Are you afraid that you would be bombed? Why do you give yourself that import-ance—as if, out of the one and a half million living in Calcutta, this destiny is marked for you?

Suppose you run away from Calcutta and from bombing (if any)? Where can you run away? To your village? Are there no cobras and other poisonous snakes in your village?

There is as much chance for your being bombed in Calcutta as for your being stung by a snake in your village.

The law of averages, which is operative even during a war, is a safeguard and protection for you. Mr. Fairweather, the Commissioner of Police of Calcutta, has stressed this fact through a forceful and apposite illustration.

Mr. Fairweather points out that panic only shows ignorance because Calcutta is now in a position not only to defend but to attack successfully in every sense of the term.

Panic is senseless because, even if a few Japanese planes did get to Calcutta before they are attacked and destroyed, the chances of the ordinary citizen being hit (provided he does what he has been told to do in the way of taking shelter) are, Mr. Fairweather stresses, about the same as he has of drawing a horse in the Cal-cutta Derby Sweep.

Mr. Fairweather has developed the metaphor so expressively that it were best to quote his own words :—

Until the Draw took place everyone was a potential owner of £40,000 or £20,000 or whatever the prize money was; but, when the draw was over, only a few lucky people got the money to spend.

Similarly, if an air raid takes place there may be a few unlucky people. At the moment, we all have an equal chance. There is no need for all the people of Calcutta to expect bad luck any more than all the holders of Derby tickets could expect good luck. The only thing to do in both cases is to wait and see.

Do not start expecting someone else's bad luck now for that is the meaning of senseless panic. It is wrong, stupid and may be disastrous.

What is the moral and lesson?

It is better to face danger bravely in your own homes or factories where help, protection and even safety are close at hand, than to face danger amidst strange surroundings where food, shelter, medical attention and perhaps safety are non-existent.

Banish panic: be calm and self-possessed; stay put.

You may not have the good luck to draw the first prize in the Calcutta Sweep—nor will you have the bad luck to be the first victims in an air-raid.

Wars generally are as devastating as they are degrading. All the same, they have their ennobling effect on humanity. Wars very often constitute a telling argu-ment for placing the society before the self. It enjoins on human beings a wor-ship of humanity.

---

"Thy necessity is greater than mine." The dying man denied himself the pleasure of the last drop of water and helped to save a soldier. This self-denial has kept the memory of Sir Phillip Sidney for ever green. He made himself an ideal which has served as an inspiration for genera-tions. But it was the circumstances that gave him the peculiar chance to distin-guish himself. War, therefore, has its compensations.

We are now living through a war—a greater war than any ever fought before; a total war, as they call it. These three years of war have been a period of train-ing for most of us. The gap between the fire-side and the firing line has been narrowed to the point of being non-exist-ent. The combatant and the non-combat-ant are now soldiers in different spheres.





*Gamble not with their* **FUTURE**

**The well being of your wife and children is your responsibility—their future is your immediate concern. Life may not always deal you trumps—a rough deal may come your way. A Family Income Policy will assure your family of a regular income in the event of your non-survival. When the policy matures the entire sum assured will be paid to them. If you survive the full assured amount will be yours. Post this coupon to-day. The large assets of New India prove the company's stability.**

The New India Assurance Co. Ltd.
9, Clive Street, Calcutta.

Please send me, free of cost and obliga-tion, full particulars about your "Family Income Policy".

Name _____

Address _____

_____

Authorised Capital—Rs. 6 crores. Subscribed Capital—over Rs. 3 crores. Paid-up Capital—over Rs. 71 lacs. Total Funds—nearly Rs. 3 crores. Total Claims paid exceed Rs. 8 crores.

THE NEW INDIA ASSURANCE CO., LTD.
9, CLIVE STREET, CALCUTTA

**GOVAN BROS., LTD.**

SCINDIA HOUSE, NEW DELHI

*Branches:*

CALCUTTA, BOMBAY, MADRAS, LUCKNOW, CAWNPORE, LAHORE, RAWALPINDI, KARACHI AND PESHAWAR.

*London Office:*

3, ST. JAMES' SQ., PALL MALL, S.W.1

*Managing Agents:*

The Commercial Credit Corporation, Ltd.
The Industrial Credit Company, Ltd.
The Dhrangadhra Chemical Works, Ltd.
Indian National Airways, Ltd.
Tahirpur Estate, Ltd.
Gwalior Sugar Company, Ltd.

*Managers:*

Cooling Equipment Company, Ltd.
R. G. GOVAN & CO.

*Managing Agents:*

The Delhi Flour Mills Company, Ltd.
GOVAN BROS. (RAMPUR) LTD.

*Managing Agents:*

The Buland Sugar Company, Ltd.
The Raza Sugar Company, Ltd.

GBK.2






I.P.A. 156

We stand not only for the necessary equipment.

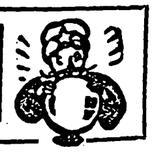
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Everyone has to make sacrifices for the others and smile all the while. We are being gradually elevated into a nation in which Philip Sidneys will be commonplace figures. Sacrifice, as a social virtue, is being encouraged on a mass scale.

It is a necessity. It is urgent that such a feeling should be cultivated, and the effect of it pooled for the benefit of humanity. Old things acquire a new value under changed circumstances. And it is, therefore, not in the least surprising that an attempt should be made to keep a credit and debit account of sacrifices made by men for men, by human beings for the sake of humanity.

The "Blood Bank" represents the summum bonum of this sentiment. Since this idea was conceived, giving of blood has ceased to be a mere figure of speech. By careful planning, it has been possible to utilise every drop of blood, which anybody can spare, for prolonging the lives of shaken-up soldiers and victims. Blood transfusion is no new idea. But the building of a Blood Bank is one of its most wonderful offshoots; and Dr. J. B. Grant, Director of the Institute of Hygiene and Public Health, deserves our warmest praise for the pioneering work he is doing in India.

But Dr. Grant needs our co-operation more than our admiration. Banks are based on co-operative efforts and its success depends on the co-operation of the public. And the same is true of the "Blood Bank." The crying necessity for blood suitable for transfusion need not be stressed now when humanity is being hacked to pieces by the Huns. Still, the public must be made conversant with some details about it before they can be asked to place their confidence in this project.

Ignorance is mostly responsible for the extremely lethargic response which the appeal for blood has created among the Indians. But they must realise that the Blood Bank is an insurance against blood bath. And little drops which you and I can spare, drops of the red fluid, might save many glorious lives. More. One drop of blood now may very well prove the timely stitch which will save the other nine.

It is the opinion of qualified doctors that the only treatment for air-raid victims who suffer mostly from shocks, is transfusion of blood. It is, therefore, to your personal interest to see that there is enough of blood in the bank for an emergency. There is sure to be a run on the bank. You must make it strong enough with your supply to make it serve in a crisis.


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Yet the figures given by Dr. Grant were not encouraging. Up to last week, there had been only 1,772 Indian donors and 2,805 of other communities and the blood collected amounted to 1,120 litres. They need 15,000 donors in the next three months for a total of 5,000 litres of blood. Their demand is great, but it can be supplied by a small sacrifice on your part. Little drops of water make the ocean. Little drops of blood make the Blood Bank. Give your own quota. Do not wait for the other man to give for you.

You must remember—and the figures are verified—that among 2,000 wounded in an air-raid, there will be about 200 who are suffering from shocks. In India it may be more. And placing your deposit with the Blood Bank is the only effective remedy for it.

It is a shame that the response to this noble scheme should be so very indifferent in India. The Indians are imbued with the ideals of Dadhichi who immolated himself for the sake of the Gods. It must not be forgotten that, in a total war, every man has a duty towards the next man. You cannot, you must not, neglect your duty.

You may think that giving blood is a painful process. You suffer only in mind. Physical pain is totally absent. Besides, there has been such wonderful development in the science of blood transfusion since the last war that it has become almost as fascinating as a work of art.

Blood now-a-days is never transfused as blood. That used to be the case before; and then it was necessary to have groupings of blood to find out the compatibility between the patient and the donor. But the process has been simplified. Blood from any normally healthy man is good enough. Yours may be better than you suppose.

The blood is drawn out through a needle from a vein in the arm. Then they make a serum out of it. Sometimes the blood is stored as a powder which can be dissolved in a liquid before transfusion is given. All these go to show that the system has been perfected to a wonderful degree and there is hardly any risk for the donor.

Dr. Grant has other difficulties, too, in India. The arrangements in the hospitals are very inadequate; and Mr. N. R. Sarker, who holds the portfolio of Health and Education, must have been shocked into surprise when he learnt from Dr. Grant that the second city in the Empire had such ill-equipped hospitals, that half of them cannot store the blood nor have the instruments for transfusing blood.

Believe it or not, exclaimed Dr. Grant. We who know how primitive everything is here will have been pleasantly surprised if Dr. Grant gave any other version.

But, difficulties must not be allowed to stand in the way of building the Blood Bank. It is too urgent, too imperative.

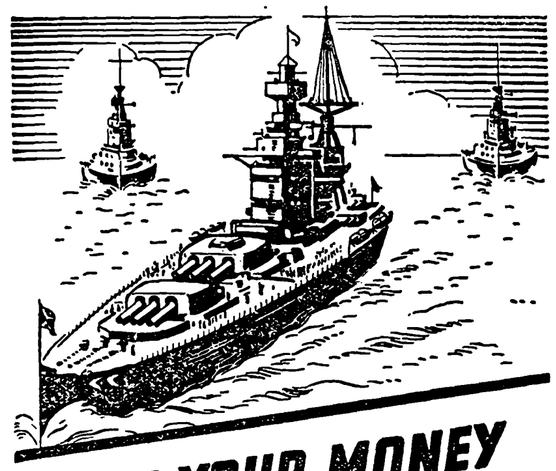
The donors also create some difficulties. They realise fully well that they are offering their blood for the cause of humanity. Yet, they cannot get over the narrow considerations of caste, creed and community. There had been some who demanded that Indian blood should be reserved for the treatment of Indian patients.

Such a demand does not indicate a healthy outlook. Humanity really transcends the narrow limits of nationality. But Dr. Grant has given them an assurance on this point too. It is not for nothing that it has been called a Blood Bank. The depositors will always have the option to withdraw their share in the pool. But it must be understood that the same blood you put in the Bank may not be returned to you. The ordinary bank does not promise to pay you back the same coins you had put in there. Yet, it honours your demand.

However silly it sounds that there may be inhuman contributors in the cause of humanity who demand a withdrawal of this deposit, the possibility has been considered and methods devised to safeguard even their interest.

This should eliminate the last objection to depositing your blood in this Bank. But I for one, am never prepared to believe that the absence of your account is due to objection or inhibition. It is just so. Your heart must heave when an appeal

(*Continued on page 765*)

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# Olympus

*(From Our Correspondent)*

New Delhi, May 13.

Political questions have, once again receded to the background. The march of events in Burma, which has brought the threat of war nearer to the country's north east frontiers, has necessitated concentrated attention to war problems. The Commander-in-chief, who recently undertook an inspection tour of the north eastern frontier defences, returned only a few days ago to headquarters. It is due to General Wavell's initiative that the various Commands in India have now been reorganised on an operational basis to serve as fighting units. Owing to the seriousness of the war situation the Viceroy and his Members have been engrossed in war work, but despite these heavy preoccupations there is reason to think that the Viceroy is giving his close attention to certain suggestions made by some of his Indian colleagues for improving the political atmosphere in the country. "Something should be done without delay"—that is the purport of the appeal made to the Viceroy. It is generally believed in New Delhi that certain consultations are going on between the Viceroy and the authorities in White Hall, but the problem is not quite so simple of solution. On the one hand it is being urged that the Viceroy should strengthen the hands of those like Mr. C. Rajagopalachar who are for resumption of office for active defence, but on the other hand there is also the feeling that nothing useful can be done at this late stage for resolving the political deadlock. In this conflict of forces it is difficult to say anything for certain.

• • • •

An early decision cannot however be postponed much longer. Already there are signs to indicate that owing to this prolonged suspense the administration of the Government of India is suffering to some extent. For over four months there has been no Member for Information and Broadcasting. So important a Department as this, which needs a first class public man to guide it for raising the people's morale and carrying on national campaigns like the National War Front, cannot be left to go on indefinitely without a head. Even for the communications portfolio—no less important as it controls vital Departments like Posts and Telegraphs, Transports and Railways—there is at present only a stoppage arrangement for at the moment the Secretary of the Department, Mr. S. N. Roy, is officiating as Member. Important questions of policy like the bifurcation of the Communications Department and the creation of a separate portfolio for Production—even the association of an Indian Member for Defence—have all been held up. And what is more serious, though Mr. Churchill agreed some months ago to India' representation in the War Cabinet and in the Pacific War Council, the Government of India have not yet been able to nominate anybody yet—presumably because the future of the Viceroy's Council is uncertain. It is not a state of things which is desirable in war time, for if administration is to go on efficiently, it is neither right nor wise to be content with stopgap arrangements or to leave important vacancies unfilled for months together.

• • • •

Credit is due to the Indian Members of the Viceroy's Council, for the efforts which they are making to increase the pace of Indianisation in the Imperial Secretariat. Two new Joint Secretaries, Mr. R. K. Nehru and Mr. S. A. Venkatraman, have joined the Supply Department. Another Indian I.C.S. officer, Mr. Desai, has been appointed as the Deputy Director General of Supply. It is not yet known, however, whether the post of Additional Secretary recently vacated by Mr. Ghulam Mahomed, will be filled—if so, whether it will go to an Indian. It is understood that Mr. Sundaresan, a very capable officer of the Finance Department, has been selected for the Budget Officer's post. These appointments are small in number and do not therefore materially affect the proportion of Indians in higher posts—still surprisingly low. For instance, the fact is that even to-day there is only one Indian occupying the position of Secretary—Mr. Trivedi—though there are more than 20 Secretaries in the Government of India. There is only one Indian I.C.S. officer as Additional Secretary—Mr. N. R. Pillai. As several senior Indian officers of the I.C.S. and other Services are available, the position revealed by these facts is far from satisfactory. The only cause for satisfaction is that the Indian Members are aware of public feeling in this matter and are seeking to remedy the position by selecting Indian officers for as many of the future vacancies as possible.

• • • •

Certain facts connected with army recruitment are now available. It is now well known that the one million mark has already been passed. Recruitment is now on an average well over 50,000 a month. As regards officer recruits they are reported to be coming in at the rate of 300 a month. These figures are undoubtedly encouraging, but considering the rate at which army expansion is proceeding, one has to be prepared for recruitment on even a bigger scale in the future. Military authorities are now engaged in promoting certain liaison arrangements with universities for interesting students in military life. It would appear that there is shortage in the number of educated recruits coming forward for the technical branches of the army. Measures are now being taken to get more educated recruits for one army in order to cope with the requirements of modern mechanised warfare.

## NORTH WESTERN RAILWAY

Tender No. 220-S/2/1942 Code Word "Chamba". Tenders are invited for the supply of washers steel spring and must reach the office of the General Manager, North Western Railway, Lahore, not later than 14-00 hours on Monday the 15th June, 1942 and will be opened in office of the Controller of Stores, N. W. Railway, Lahore, at 11-00 A.M. on the following working day. Tender forms and other relative documents can be seen at and obtained from office of the Controller of Stores on and from 11th May, 1942. The sale price of the tender is Re. 1-0-0 local and Rs. 1-8-0 Muffasil.




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# Gateway of India

(From Our Correspondent)

Bombay, May 11.

THE appointment of Mr. R. P. Masani as leader of the war front in Bombay has given general cause for the belief that the non-officials here will be asked to help more vigorously. The Vice-Chancellor of the University has asked businessmen and students alike to hold their heads high and think for themselves. The war front, if it is to succeed, must be restrained in its own propaganda. The Viceroy's second appeal last week was not, on the whole, satisfactory. To say that being unarmed is an advantage seems absurd, and the dig at politicians for non-cooperating did not seem in quite good taste. The politicians have explained often why they ignore the Viceroy's appeal. While Gandhiji stresses non-violence, and does not at all take note of official propaganda, there is not likely to be much enthusiasm for the war effort as such. As the Viceroy said passive defence and withdrawals won't bring victory nearer, and all that seems to be done in Burma seems wasted effort in relation to the outcome. That does not at all imply a defeatist mood. What is lacking is the belief that a decisive triumph is coming soon. The national front organisers headed by Mr. H. V. R. Iyengar may have the antifascists under their wing which does not help much. More important is the new effort to tell the workers what to do. Labour, as Mr. Masani told a specilly arranged meeting last week, is a vital factor in the war, and various meetings since then have carried home the message—carry on with your jobs. That is the only thing which matters. Hotel keepers too held a rally of their own and pledged themselves to serve their customers in an emergency. No special inducements as in Madras will be necessary in their case. Though all sweetmeat shops are hampered by the high cost of sugar —which is nominally under control, they are likely to do the same as the hotel keepers. Since the majority of hoteliers are Iranis they are not likely to look beyond Iran to realise that support to the Allies in their own way is just what is wanted.

Mr. Jamnadas Mehta of the National Defence Council has sprung again into prominence. He has asked Bombay students to do their bit in the vacations and generally counter-propaganda appears the aim.

The Centre is going to spend up to Rs. 30 lakhs for the national war front though the officers, called Organisers, will be chosen by the Government. The general view is that publicity will be keyed up to suit the situation caused by the collapse in Burma.

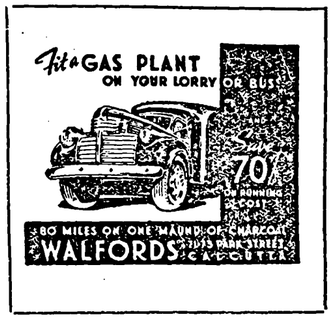
The new plan to put down imports has not made for cheerfulness. The traders here are not anxious to hear that shipping is precious and their supplies are non-essential. Australia's example has been cited in advance. If defence supplies are to increase, the scheme must go through. Exemption and that from Delhi is promised only in special cases. Credit and other arrangements are treated as of no moment when it is a question of winning the war by getting out essential goods. The Delhi notification appearing on the week-end has inspired a hope that the Government will encourage Indian industry to the extent that supplies can be locally procured. A further rise in the prices of scarce goods will distress many but there is the further consideration that it is not only a question of saving money and lending to Government but space. Shipping losses in the Orient must be heavy, and it is not possible to make drafts on Allied tonnage, however rapidly replacements might have been or can be made. The interposition of import control goes back to 1940 and periodically the licenses have been modified. A fall in customs revenue seems likely, but that should cause little concern when rail receipts are rising, and there is no trouble about short-term borrowing, at a slightly higher rate it is true.

The adoption of the official view as to effective defence is unusual for the Indian Merchants Chamber. Mr. J. C. Setalvad at the last quarterly meeting pleaded that defence work must go on. But he deplored the lack of arms in the country for a people's war should invasion be attempted. The lack of touch between rulers and ruled was also mentioned as an obstacle, and the appeal for a fresh effort after the failure of Sir S. Cripps came voluntarily. Dr. Grady's mission is now in Bombay but the Chamber entered in advance a plea that new enterprises launched at the instance of the Mission should be in the hands of Indians only. The Chairman of the Central Bank was mainly concerned to describe the lack of any specific statement on scorched earth. This is not a dead issue despite Sir Alan Hartley's answer and the war risks scheme for factories and plant. Mr. Haridas Madhavdas felt impelled to say that compensation was not enough when property was destroyed deliberately. As regards the insurance scheme, he said that the premium was too high, and the insurer should pay claims in full, not up to 80 per cent of loss. He suggested that stocks of commodities covered by the original war risks scheme should be covered against seizure by the enemy. Mr. Haridas went on to discuss the control of foreign trade in war and the emergence of new shippers and institutions who had a pull with officials and got favours done by the various Controllers. He pointed to the danger of a monopoly or semi-monopoly, particularly, the danger of unduly high prices.

The Kolhapur State has held its first conference of women. The Maharani opened it and spoke of maternity welfare work, war comforts for troops and many other things besides the training of nurses. Mr. Hansa Mehta who went down to preside spoke of courage and faith, and also of women's rights. She ventured even on the succession issue and asked why the baby princess' claims were overruled and a child taken from elsewhere. The speaker did not omit to discuss the grievances of States peoples and what women should do to strengthen the Subjects' claims for self-government. There was an exhibition which made the most of Kolhapur's arts and crafts. Another Maharani opened that, and spoke of Kolhapur's history and the part played by women in it.

The cloth market has evidently turned the corner without difficulty. Since the cotton market is definitely rising, the cloth market will firm up soon. Upcountry buying has been in evidence, and the clearance of imported goods helps the sale of local goods. Export demand, too, is not dormant, and prices have latterly been hardening. The advance in rates for imported goods contributes to the revival in mill goods. The lift in prices extends to bleached goods and fancies. The market is once again buoyed up by the hope of better trade, and reports that Amritsar is active and firm, lead many to believe that with grain prices rising the ryot will be a good customer. Railway transport being not easy, there is eagerness to lay in stocks. After swift intervention in Madagascar, the trade is sustained by the hope that war news cannot upset prices.

An event of considerable interest was the opening of the Calcutta National Bank's branch here. To-day when foreign banks are inclined to say that there is too much banking the Bengal banks believe in expansion. In spite of the difficulty raised by admission to the clearing house in this place the expansion goes on. On Tuesday last, the new Mayor formally opened the branch. One of the Directors from Calcutta described the progress made in the last seven years by the Bank whose record is gratifying to shareholders and depositors alike. There was a large and friendly audience for the Mayor last week. The Calcutta National Bank has opened in Bombay because there is little trace of panic and the volume of trade in and through Bombay alone keeps growing in spite of the war. The safer city as Bombay may be called has also the advantage of effective A.R.P. after the big drive began last month. In distant Ahmedabad there is some support for A.R.P. after the municipality compromised over the question of Government control. The Textile Labour Association has formed a volunteer force of its own for first aid and fire fighting. The Congress is carrying on independently but the question of cost is causing some difficulty. The local government has been informed that the municipality can't foot the bill and this makes the people proud of Bombay which does not lack for help or direction.

(Continued from page 755)

production of Burma in October was estimated at 89,000 metric tons. Right through 1941 the monthly production of Burma was around 90,000 tons, only slightly larger than the production of Bahrein. The production of the N.E.I. in most months exceeded half a million tons so that the loss arising from the fall of the Dutch Government in the Colonies is more serious. N.E.I. output again was ahead of Mexico's, but less than Iran's production is not recorded. Iran's statistics indicate that oil output has steadily risen throughout 1941 after the fall recorded in 1940 and promised to outstrip the 1939 total. The Allies' control of Iran will be seen as a definite advantage at a time when the oil of the Far East has been lost owing to the Japanese aggression. In regard to tin the U. S. stocks at the end of 1941 amounted to 3,600 tons while U. K. stocks were larger at the end of November at 6,000 metric tons. World production and stocks of tin fluctuated much as usual but as noted last week, Bolivia and the Belgian Congo reported an increase in production in most months up to October. Nigerian output, if smaller, was a useful addition to British supplies, and the advance in Portugal's tin production must have been helpful to Britain.

(Continued from page 747)

month. It is quite possible that the Government have recourse to delivery of *ad hoc* treasury bills to the Reserve Bank for purposes of replenishment of cash position.

On the eve of the fall of Rangoon, we drew pointed attention, in these columns, to the disgraced status of the debentures issued by the Rangoon Corporation and the Rangoon Port Trust. The anxious conditions through which Calcutta is passing threaten a similar prospect for the debentures of the Calcutta public bodies. We understand that banks are already creating difficulties with regard to loans against the debentures of the Calcutta Port Trust, Calcutta Corporation and Calcutta Improvement Trust. The position in this regard has to be clarified. There will be serious financial unsettlement and anxiety if the Government of India do not intervene immediately and provide an assurance to the holders of these debentures. We think that the least that the Government can do is to issue a categorical statement that the debentures of public bodies in Burma and in India will be guaranteed by the Government during the period of war and for one year after the war is over.

The exchange market has been dull. Bills are conspicuous by their absence. Some remittance enquiry has been reported.

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

(Continued from page 749)

end of March 1941 to Rs. 5.46 crores at end of March 1942. Total investments are up from 4.88 crores to Rs. 5.84 crores. The cash balances of Rs. 2½ crores shown in the balance sheet are high enough in relation to total deposits of Rs. 12.95 crores though the cash ratio may be lower in comparison with the position shown a year ago. What concerns us most is the maintenance of high earning power despite slack conditions as also the retention of exceptional liquidity accompanied by traditional investment policy. The Allahabad Bank can always be trusted to do better than most since its standing is enhanced by experience. The expansion in business and gross profits alike demonstrates that the Allahabad Bank is always in a position to give most service and use opportunities to the full.


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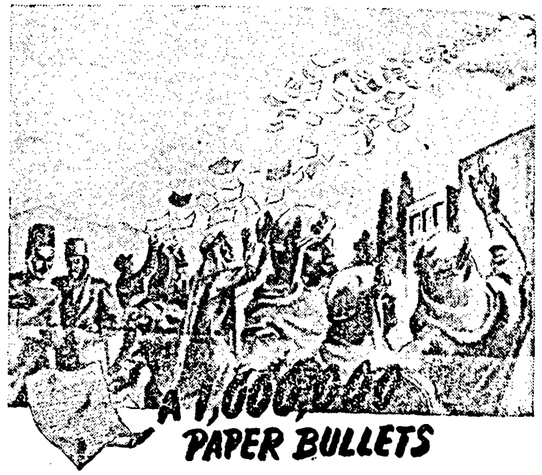
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TP. 1906.




(Continued from page 761)

is made to it in the name of humanity. Besides, you must make your own sacrifice for your suffering brethren. And here is a chance for you.

You can do the most feeling act in the most casual way. You have such a surplus that a few drops should be stored up as a reserve. You must open an account in the Bank to draw upon in case of dire necessity. You may need a transfusion yourself, or wife, or children; and friends may need it. A few drops of blood given now will help you then. Help build the Blood Bank; and it will help in lessening for you the horrors of this inhuman war.

There was much to grip an urban audience, mainly of students, at the Calcutta University Institute when the Hon. Mr. Sarker marshalled all arguments for his favourite, non-partisan programme of more food. Mr. Donald Nelson may be talking about aircraft production all the time, but India's only production —the only thing worth considering at any time—comes from the fields. It has taken the Central Government over 50 years to make the discovery that India is permanently short of food. There is only one way of dealing with it, and that is Mr. Sarker's way. For the first time official propaganda is both intelligent and plausible. Nobody will find it hard to believe that more food is wanted so that none need go short. I am more than ever happy to find that the national war front people have taken up Mr. Sarker's cry, and ask the country to grow more food. I fancy that is more important than using less paper, because self-sufficiency is now more than an idea. More and better cultivation, for instance, happens to be the cultivator's ideal. Yet it is only the surplus that comes on the market, and it is only a bigger outturn that can bring a bigger surplus. Just now, in Bengal at any rate, the rice surplus is big enough. Statistics need not be flourished to prove that except for wheat there is enough food and to spare in Bengal. The Ministry's programme is a month old and Mr. Sarker as a former Minister must rejoice to find that the good work is going ahead in his own Province. Much of the gain accrues from the wise policy of restricting jute cultivation. Nothing can rob Bengal of her position as the biggest rice-growing province with 40 per cent. and more of the production to her credit. That is a very good reason why Bengal should lead, for instance, in supporting Defence Loans. Plenty cannot be dissociated from generosity, and there need be no failure of charity in Bengal where the sum of Rs. 20 lakhs will be wholly devoted to bring the villagers into the campaign. It is is no longer quiet on the food front. There will be another lecture—to convince our foreign citizens as also the more resolute sceptics that propaganda is sustained by faith, and even more by a series of formidable figures.

This is not the first time Mr. Sarker has examined the foundations of Bengal's agriculture. He knows specific remedies for underproduction, and the Indian Government in 1939 should have adopted food before putting more men into the fighting line. An army of million men has to be fed and the farmer takes his place in the war effort. Even more vital is the need to make good former imports, and Mr. Sarker, who generously acknowledged what has been done by Mr. Huq's Ministry, had only to address general suggestions. There is no trouble about a market, and it is not only the cultivator who has to think of it.

Horticulture is more than a hobby and Mr. Sarker has asked every householder to start a kitchen garden. Vegetables and fruits are called expensive, though valuable: the true remedy is to add to supplies. The Bengal ministry's effort has been praised at the outset and it is regarded as a non-class non-sectarian programme which the State and the parties alike can support without reservation. Much good should flow from the ready adoption of advice now freely given to cultivators about what to grow and where. This will be a new chance for the Bengal Department of Agriculture to forge strong links with the sons of the soil, and what is more, it will be a break with the crop restriction policy of the past. That is where Bengal has an advantage. The limitation of jute supplies is an established fact, and it is only the cultivation of pulses, wheat and sugarcane that needs to be encouraged. There is a formidable armoury of arguments in favour of more food, as my readers should know, but they are assuredly vindicated by experience. A new hobby for the rich should be the growing of fruits and vegetables. There is no place for rationing at any time, and as our Food Minister (that is Mr. Sarker) has shown, India can grow what she wants, and forget all about vital shipping space. The failure of imports seems just an admirable opportunity, and we should all be properly grateful to the Governments of our time for making an early start with the food plans that naturally go with defence.

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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 14th May.

At a special meeting of the Indian Jute Mills Association on Monday it was unanimously decided to accept and confirm the recommendations of the Committee to curtail working hours in Mills from 60 per week to 54, with effect from 18th May, and at the same time to seal 10 percent of the looms. At the same time it was agreed, as a measure of compensation to the Mill labour force, to increase what is euphemistically known as the "amenity allowance", but which is better known to the labour as "koraki", from a monthly payment of one rupee to a flat rate payment of twelve annas per week. This allowance is in part a "dearness" allowance, but like all other such allowances, once granted, cannot be withdrawn without grave risks of trouble. For it is characteristic that any concession of this kind, though granted to cover special circumstances, is immediately taken by labour as a permanent increase in wages, and even when the circumstances have altered, there is strong objection to the withdrawal of the concession. In this case the increase now granted is tantamount to giving the labour the same return for 54 hours week as they have been receiving for 60. If circumstances should so alter that a return to 60 hours working is desirable, it can easily be understood that labour will not be willing to work 60 hours for the same remuneration as they will have been getting for 54, but will demand at least a proportionate increase.

Mill production figures are now recorded showing commercial goods apart from Government goods and it will perhaps come as a surprise to some that the proportion of Government goods produced by mills last month was only 14 per cent of the total production. The total tonnage was 107,194 tons, of which commercial goods accounted for 92,077 tons and Government goods 15,117 tons. On commercial account 1532 lakhs yards of hessian and 1112 lakhs yards of sacking goods were produced. On Government account, Sandbags accounted for 284½ lakhs yards, other hessian bags, cloth and canvas, 150 lakhs, scrim, 89 lakhs sacking cloth and bags 73¼ lakhs.

Further orders for Sandbags have been placed with the Mills by Government to the extent of nearly 8½ crores of bags. Delivery is spread over 6 months from June tto October. The bags are not to be rot-proofed and the price fixed is understood to be Rs. 11-8 per hundred. This quantity represents approximately a consumption of 86.000 Bales of Jute, but so far there has been little sign that Mills are hurrying to secure cover.

The Government of Bengal is apparently somewhat apprehensive that little attention has been paid to their rather belated appeal to jute cultivators to refrain from sowing up to their full license area of 10 annas of 1940, and it has been announced that a sum of rupees one lakh has been sanctioned for a continuation of the census of jute acreage. Whether propaganda by the census staff will have any effect seems doubtful, unless in areas, and they are now few, where sowings are not yet completed. Reports from the districts are generally satisfactory, clear weather having prevailed in districts which had previously had a surfeit of rain. The crop has had exceptionally favourable conditions in the early stages, which is half the battle, and there is every expectation, not only of an ample supply of jute, but also to better quality than has been the case for the past few years.

The change from Bengal Time to Indian Standard Time, as demanded by the Military authorities seems to be causing a certain amount of confusion. For the most part it may be said that the introduction of "Bengal" time has been satisfactory to the general population, and they have got accustomed to it. The change now proposed is rather one in name only and not in reality. The Bengal Chamber of Commerce recommends that offices should open and close one hour earlier by the retarded clock. Offices which previously opened at 9.30 a.m. will now open at 8.30 a.m. and similarly close an hour earlier. As train schedules cannot be altered at such short notice, this scheme will suit all employees who travel by train to and from their work. They will now work to standard time throughout the day instead of travelling to Calcutta by standard time, working through the day by Bengal time and then reverting to standard time for their homeward journey.

It is perhaps a happy coincidence that this time change practically coincides with the change in Jute Mill working hours. Mills have been working eleven hours for 5 days of the week with a two hour rest interval at midday. That is to say Mills started up at 5.30 by Bengal time and closed at 6.30, at this time of year in daylight at both ends of the day. Under the new working time of 54 hours per week, Mills will for the most part work 5 days of 10 hours each and 4 hours on Saturday. The 10 hours with a two hour rest interval could be conveniently spread from 6 a.m. to 6 p.m. or even half an hour earlier, and the change coming into effect from next Monday, the labour will not be confused by a double alteration of time and working hours. For it must be remembered that attendance by labour is nowadays dependent on the clock, for Mill whistles and hooters no longer function, except in the event of Air-raid Alarms.

It was announced a few days ago that despatches of baled jute by rail to Bombay for shipment to the U.K. and the U.S.A. had been temporarily suspended owing to congestion and lack of storage space in Bombay. It is now notified that rail despatches will be resumed on 16th May but that consignments will leave only every fourth day instead of every alternate day. It is further notified that for the time being shipments will be confined to jute destined for the U.K. and none will be accepted for shipment to the U.S.A. meantime.

Markets all round have been in a state of almost suspended animation. In Export Jute, nothing has been reported. Neither has any business transpired in pucca bales with Mills.

In loose jute also business has been on the most microscopic scale. A small lot of European Tossa Middles were reported sold to a baler at Rs. 10-8, and a sale of Supervised White Middles is reported at Rs. 11. Some small lots of Indian District Tossa Mids and Bots were recorded at Rs 9 and Rs. 7 respectively.

In the Fabrics section. Hessians have declined to the extent of about eight annas during the past week in the absence of any appreciable demand. The only sales recorded are what have been met by second-hand sellers at rather irregular rates, but mainly on the basis of Rs. 13-8 and Rs. 17 respectively for nine and eleven porters. In the Heavy Goods section prices have also registered a decline in the absence of any export demand. The only enquiry has been for country goods and a fair turnover has been recorded in "B" Twills at from Rs. 37 to Rs. 36-12 for ready delivery. Some Union sewn "A" Twills were reported at from Rs. 42-4 to Rs. 42.

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—GENERAL WAVELL
*21st April, '42*

*Inserted by the A. R. P. Publicity Sub-Committee, Bengal in space donated by the Calcutta Electric Supply Corporation, Ltd.*



## JUTE

*Calcutta*, Thursday, May 7.

THE jute market does not seem to move in step either with crop reports or war news. The reports of reduced rainfall and smaller sowings in parts of Eastern Bengal do not seem to galvanise the trade. Values are lower after a week of continued idleness. Barely any interest has been shown by mills and stray deals in supervised marks alone seem to suggest that the market is not dead but dying.

The demand for pressed jute appears to have disappeared altogether. Balers are therefore hesitant about their own purchases, though agents in the mofussil are not altogether idle. The only transaction reported has ben one in European Tossa at Rs. 10-8 per maund. Sellers are definitely anxious, and values for the main grades have come down in the wake of the mills' decision to control working hours. Indian Jat Middles were quoting Rs. 9-12 on Monday and Bottoms had weakened to Rs. 5-8. Mills manifested no interest. Stagnant conditions persist in both loose and pressed jute. Madagascar and Mr. Churchill's war survey do not seem to have stimulated the market. A week ago prices were reduced by 4 annas per maund so that all sections are easier with prices nominal as before. Buying interest disappeared. The river-levels and lowland cultivation are ignored, as also the reports from Europe. The threat to East Bengal makes it difficult to take a forward view and the jute trade's adverse reaction to the attack on Chittagong has pushed prices down. The prices for Lightnings and Firsts are slightly lower though odd deals for shipment are not altogether rare and the mills' refusal to support jute even at present prices makes the outlook pessimistic.

The hessian market has not been without its dose of tribulation. A week ago 9 porters quoted Rs. 14-4. On Wednesday the price had receded to Rs. 13-6. The explanation for the spell of weakness must be sought in the news from Burma rather than any special change in market conditions. On all days the market has been flat. The issue of a press note to the effect that another war order had been placed for about 8½ crores of sandbags (not rot-proofed) and estimated to take up 4.17 lakhs maunds of jute had not the usual effect on prices on Wednesday. In the case of heavy goods alone prices have been relatively steady. The chief fabrics are lower after the initial fall on Saturday. There was no buying interest then. There is none now. No longer can the market count on covering, and ready is now at a very small premium as compared with goods for June and July-September delivery.

The mills decided on Monday to seal up 10 per cent of looms and reduce their working hours to 54 per week. The decision was generally anticipated, and no rally in prices could come. Eleven Porters weakened to Rs. 18 on Monday and fell to Rs. 17-8 on the next day when Nine Porters had receded to Rs. 13-4. The tone was easy on Wednesday as business was sparse. Eleven porters declined further to Rs. 17 while 9 Porters rallied slightly to close at Rs. 13-8 for May delivery.

The fall in hessian has not left heavy goods unaffected. B Twills have come down to Rs. 36-8 as against Rs. 37-4 on Friday last but Cornsacks are steady at Rs. 36. Liverpools A Twills are standing at Rs. 37-12 as compared with Rs. 38-4 on Friday last. The lack of shipment demand explains the poor response to the mills' unanimous decision taken on Monday with Mr. W. A. M. Walker in the chair. As from May 18 the mills will work a normal week and pay an annuity allowance of annas twelve a week as compared with Re. one a month.

In view of the many changes pending this week when new contracts will come into operation this raw cotton market is turning steadier. Sentiment in Bombay has suddenly brightened and revival of buying as also short covering has been reported. The firmness of grains and oilseeds has helped to put up all commodity prices in that centre.

New York is decidedly firmer over this week but that has no significance. The outstanding feature is the rally in May 1942 contract standing at Rs. 171-8 on Wednesday. The supply position is tighter and is closing firm on most days. The July-August contract is now over Rs. 180. The rapid improvement is based, in part, on the brisker trade in piece goods as also the belief that the mastery of the Indian Ocean will remain with the Allies.

The improvement has pushed up Oomras partly on the assumption that the next crop will be a short one in view of the Bombay Government's notice to cotton growers that no help will be given to shortstaple cotton next year. A certain amount of profit-taking was conditioned by the swift recovery which may be contrasted with jute where no sign of recovery can be discerned. The cotton market's condition is decidedly good. The better conditions obtaining in mill centres underlie the improvement recorded since the last week. A week ago Broach July-August stood at Rs. 168½, it is now quoting Rs. 181. The premium for other types must have risen in consequence and the raw cotton season may be said to open well in spite of the increase of one per cent in area and yield recorded in the revised forecast.

A slight rise in gold may be due to improved offtake rather than to general calculations of a swift enlargement of buying. The fact that gold for June settlement stands below ready is proof of that. The daily variations in rates until Tuesday have been small.

Dealings were limited on most days and the movement in prices has been slight compared with the swift rises and falls last month. While London quotes 8 guineas per fine ounce the Calcutta rate is Rs. 47-12 per tola. For the first time the rate is lower than the Bombay rate of Rs. 48-1 but the rate for sovereigns viz., Rs. 37-4 is as one may expect higher than the Bombay price of Rs. 36-14 on Wednesday. Rates in Calcutta are a little lower on the whole but they are higher in Bombay. The offtake is now limited to Calcutta where the replenishment of supplies is both limited and irregular. Steadiness is, however, the main feature of bullion markets despite the recession in silver prices.

## SILVER

Calcutta, May 14.

The silver market abroad is dull and unchanged with small demand in London being satisfied by local supplies. In Bombay the market is distinctly quieter and prices are virtually unaltered over a week. Ready silver still stands at a premium as compared with June. The demand for first settlement continues to be small presumably on account of the war situation. Dealings have been limited and the highest touched has been Rs. 81-8 per 100 tolas for ready delivery. The tone is steady yet the demand is scanty. Supplies are fairly large and upcountry markets are not over-eager buyers. On Wednesday the market declined to close with ready silver at Rs. 80-8. Silver for Varda was Rs. 77 per 100 tolas. The Calcutta market has ben just a shade steadier though the rates are below those ruling in Bombay. Ready silver quotes Rs. 79-8 per 100 tolas. Daily offtake is scanty, and the lift in gold has not tempted outsiders to buy silver.

## PIECEGOODS

Calcutta, May 14.

The piecegoods market has suddenly strengthened. Not the hope of an early monsoon or even the Bengal Government's plan to stock millions of dhoties but the hint Bombay rates are going up. The yarn market too is firmer after working off supplies.

## OILSEEDS

Calcutta, May 14.

The Madras groundnut market is sadly upset by the lack of shipping. The Ministry of Food is a buyer in Bombay and is said to be buying both linseed and groundnuts.

One of the most curious developments of recent weeks has been the disappearance of the customary premium for Calcutta linseed over Plate linseed which quotes £20½ per ton in London at present.

The Calcutta market is hopeful but stagnant acording to reports for over a month. Local mills are buyers of oilseeds in Bombay and the rise in copra has encouraged Bombay buying of seeds generally.

Calcutta quotes Rs. 5-2 for May delivery and even the reports of enemy action, in and beyond Burma did not lead to frenzied selling.

The Bengal Government's intention to avert a cloth famine is auspicious for the market. In view of its plans for economic defence through the buying of foodstuffs, the plan is not far-fetched. It has not been criticised. Bombay rates for indigenous and imported goods alike are going up. Compared with prices a year ago, the rise is on an average of the order of 30 to 40 percent.

Groundnuts have risen this week further. Arrivals of seeds are on the small side, and that is why support has been forthcoming for cottonseed and castorseed.

## WHEAT

Calcutta, May 14.

Wheat, in spite of the drop in Karachi and Lyallpur, can be described as firm. The advent of control has not enlarged supplies or affected prices. Calcutta quotes Rs. 6-8 per maund for nearly a month. The rise and fall in Bombay does not touch Calcutta where control rates for retail sales has become effective. Karachi has since the weekend become firm maintaining the usual premium for spot. The rate per candy is still over Rs. 45 reminding us that prices have risen in a year by over 50 percent because of no imports and large exports.

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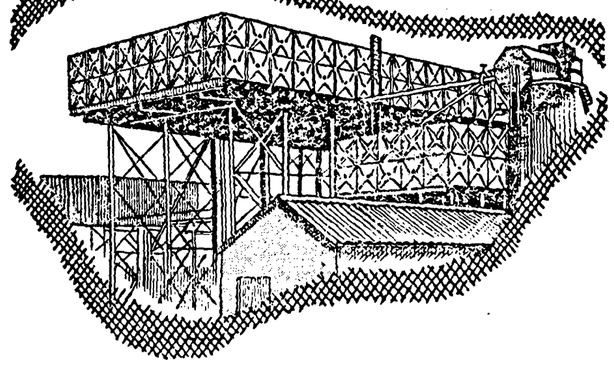
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# Indian Finance

## Investor's Supplement


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Vol. XXIX. No. 21 SATURDAY, MAY 16, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## BIG RISE IN DUNLOP PROFITS

In developing greater faith in giltedged Indian stock exchanges have run true to form. For the first time in months, 3½% Paper is over Rs. 91 and the giltedged rise is well spread over the list. The rally is not independent of the Premier's confident review of the war at the same time as the German offensive was developing. The giltedged recovery has assisted bank shares and Reserve Bank shares are likely to touch par soon. The limited interest shown in fixed yield stocks is not altogether due to lack of faith. What the market lacks is a definite bull factor. That may not come without a political settlement in India. Dividends or hopes thereof do not seem an adequate stimulus to invest at present. The speculative issues mark time but Bombay has demonstrated anew its ability to set a definite course. While markets are not always ready to follow the giltedged lead the measurable change in sentiment makes for limited but selective investment. The response to war news is not direct or sudden so that adverse reaction on Monday were hardly noticed. It seems a material change can be discerned at present despite poor business in many popular scrips of all descriptions.

* * * * *

Shareholders have reason to feel surprised at the mere maintenance of the 20 per cent ordinary dividend by the *Dunlop Rubber Company (India) Ltd.* The report covering the results for the year ended 31st December 1941 reveals a striking improvement in the trading profits in relation to the greatly increased turnover, which by itself represents an increase of over 85 per cent. over the previous year. This must be considered a creditable achievement as the company's factory at Sahaganj saw the first full year of manufacturing in this country only in 1939. True, having an assured market for its entire production this company is one among those benefited by the increasing shortage of imports arising from shipping difficulties.

The net profit for 1941 subject to taxation and depreciation amounts to Rs. 73,16,582 and compares with Rs. 44,51,543 in 1940 and Rs. 38,15,750 in 1939. Provision for depreciation on fixed assets has been made at Rs. 6,00,616 against Rs. 5,73,296 previously which, in the opinion of the directors, is regarded as fully adequate. Appropriation for tax liability has absorbed Rs. 38,36,651, which represents an increase of Rs. 13,86,651 over that for the preceding year. Readers will be aware, in this connection, that, last year, steps were being taken by the company to press for equitable treatment for a pioneer industry such as the manufacture of tyres in India and not until October 1941 the basis of Excess Profit tax purposes was decided, though not favourably. Although it was conceded by the Government that the company's activities were those of a pioneer industry within the meaning of the Excess Profits Tax Act, the standard profit was fixed at a figure which is less than half the actual profit earned for the year 1939, the first full year of manufacturing in this country. As a result, the substantial provision made last year against taxation was almost entirely required to meet the actual liability upto 1940 and the estimated liability on the 1941 results is no less than 63 per cent of the total profits earned.

While nothing was added to the Reserves out of the 1940 earnings, a transfer of Rs. 11,50,000 to Reserve for Contingencies and Rs. 3,20,000 to General Reserve has been recommended as it was thought essential under the prevailing conditions to ensure, as far as possible, conservation of the Company's reserves and finances. After paying the dividend on both classes of preference shares at 6 per cent. per anum amounting to Rs. 3,63,750, a dividend of 20 per cent. on ordinary shares has been declared which, as mentioned earlier, is at the 1940 level. This absorbs Rs. 10,00,000. After all these appropriations a sum of Rs. 2,88,193 is carried forward being slightly higher than last year's at Rs. 2,42,628.

It is noteworthy in view of the heavy expansion in the volume of business working expenses have been well kept around the 1940 level. A sum of Rs. 1,21,059 has been spent for A.R.P. expenditure.

The Balance sheet discloses a position of exceptional strength and liquidity. Inventories have been conservatively valued, all raw materials having been taken at the lower of cost or market prices at 31st December last. Ample provision has also been made for bad and doubtful debts and every known loss has been provided for in the acounts. The increase in current assets of nearly Rs. 47 lakhs over the previous year's level reflects the greater volume of business handled.

No attempt to judge the prospects for the current year could be reasonably accurate, if it is not borne in mind that conditions have considerably changed since the beginning of the year. With the passing of N.E.I. and Malaya into enemy hands, the Allies have lost nearly 90 per cent of the supply of rubber and related raw materials. It is doubtful, therefore, whether the supplies that may be available from Ceylon, South India and other centres could fully sustain the company's factories and that too regularly, in view of the acute difficulties now being experienced in regard to transport. These factors should naturally influence, to a large extent, the company's earning capacity during the current year, if the present situation shows no sign of improvement. The publication of the next report will be awaited with great interest by shareholders and investors—and by students of company accounts; for, the neat and comprehensive planning of the annual accounts of Dunlop Rubber has made its balance-sheet a pattern and example.

* * * * *

The steady decline in earnings of the *Bokaro and Ramgur Ltd.*, since the last two half-years is again noticeable in the latest report covering the operations during the half-year ended 31st December, 1941. Comparatively lesser appropriations have been provided for meeting the tax liability and writing off depreciation on fixed assets. A substantial sum has been allocated to General Reserve to offset the continued downward tendency of the prices of trust and giltedge securities which constitute the entire investments of the company. The investments together with cash balances represent more than half the total liquid assets.

The net profit before providing for taxation and depreciation but after meeting all working and establishment expenses and writing off Rs. 5,000 towards Mining lease and Surface lease accounts amounts to Rs. 1,78,014 against Rs. 1,90,136 in the previous half-year and Rs. 2,18,085 for the half-year ended December 1940.

A sum of Rs. 35,000 against Rs. 40,000 has been set aside to depreciation and an equal

(*Continued on next page*)

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# The Week in the Exchanges

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## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, Friday May 15.

THE volume of business transacted during the week under review has not improved to any appreciable extent. In spite of such a steady tone in the Calcutta stock exchange, poor business was reported this week, Government securities again providing the main attraction. The tone in several sections is rather hesitant. If in spite of the confident note struck by the Prime Minister in his broadcast augmented by the encouraging tone of the Viceroy's recent speech, Calcutta has not yet settled down, it must be attributed to the fact that the Province is more vulnerable than most other provinces in India.

Money conditions were even easier than last week. The Treasury bill rate has come down by eight pies from one rupee four annas eight pies per cent per annum last week to one rupee four annas per cent per annum.

Among Bank shares Imperial Bank fully paids were done at Rs. 1,450 and Reserve Bank closed at Rs. 96.

Public bodies' debentures continue to be neglected. Among Industrial debentures also there was no transaction.

There was scattered buying of preference shares, Burn & Co being done at Rs. 110; Burrakar coal at Rs. 130 cum. dividend; Union jute at Rs. 130; Kamarhatty at Rs. 123; Dalmia cement at Rs. 110; India General Navigation at Rs. 105; Patrakola at Rs. 128 (Ex. Dividend) Darjeeling Himalayan Rly. at Rs. 83 C|T.

Among Railway shares Mymensingh-Bhairab Bazar (Gtee) changed hands at Rs. 105.

In the cotton section Cawnpore Textiles was done at Rs. 8-11-0 and New Victoria at Rs. 4-9-0. Prices are mostly unchanged over a week.

The coal section continues to be dull and except for Burrakar Pref. which were done at 130 c.d. there was no business in evidence.

The jute section continued to be dull and neglected throughout the week and with the exception of a limited enquiry for certain preference shares there was practically no other business.

Ethelbaree Tea was done at Rs. 12; the Gielle at Rs. 12 Ranicherra at Rs. 13-6-0 Apart from these there was no other business.

Among sugar shares Buland, Raza, Champaran & Murree Brewery came in for enquiry. Buland was quite firm after revised sugar prices were known Champarun was done at 19-14-0 New Savan at Rs. 12 C.T. & Purtabpore at Rs. 10-8.

Indian Iron & Steel and Steel Corporation in the Engineering Section were marked slightly lower at Rs. 22-6-0 & Rs. 13-11-0 respectively as against Rs. 22-12-0 & Rs. 14 last week.

## BOMBAY STOCK EXCHANGE

Bombay, May 13.

*Securities.*—The improvement in prices of Government securities in this market that was witnessed last week was maintained steadily this week also and 3½ per cent. Paper largely continued to interest buyers.

Among short and long-dated loans, 1948/52 were marked at Rs. 94; 1951/54 at Rs. 95-4; 1963/65 at Rs. 90-8; 1947/50 at

**The market report from Madras was not received up to the time of going to press.**

Rs. 100-4 1960/70 at Rs. 104-12; 1955/60 at Rs. 108-8; 1945/55 at Rs. 106-10; and 1946 Defence Bonds at Rs. 100-7.

*Textiles.*—This section has been steady gains in prices, however, have been recorded in some selected scrips. *Bombay Dyeing* throughout the week under report. Small which closed at Rs. 1,52-8 (1,047-8) closed slightly higher at Rs. 1,055 (1,055); *Central India* at Rs. 330 (329); *Century* at Rs. 362 (362); *Gokak* at Rs. 246-8 (244);

*In the Hydro-Electric Group Andhra Valley* maintained its steady advance, the price last quoted being Rs. 1,465. *Tata Power* also improved to Rs. 1,355 from Rs. 1,351 last *week and Tata Hydro* at Rs. 158-8 was in the main a sellers' market.

*Steels.*—This section provided the bright feature of trading on the Stock Exchange this time and all *classes of shares* met with good demand during the week with prices tended to be higher on continued support. *Tata ordinaries* closed at Rs. 262 (255) and the *deferreds* at Rs. 1,360 (1,302-8).

*Miscellaneous.*—Prices in the miscellaneous section naturally favoured holders. Once again the popularity of *A. C. C.* and the *Premier Construction* appeared to endure with the former around Rs. 180. In the Engineering group, *Alcock* showed a sharp rise to Rs. 433. *Belapur* was in request at Rs. 230 and lower. *Bombay-Burma* in spite of recent steadiness was neglected. A change of some interest is the *firmness of Shivrajpur Syndicate* still quoting at Rs. 31. No material change was discernible in *Scindia Steam* quoting at Rs. 17-2 or in *Tata Chemical* quoting at Rs. 13-4. Intermarket leaders attracted little attention, and mining issues were particularly flat. *Tata Oil* at Rs. 46 appeared to be in some request.

*(Continued from previous page)*

amount is allotted for taxation. A sum of Rs. 46,000 was provided for on the last occasion under this head. General Reserve Account receives Rs. 50,000 against nothing previously. The dividend at 10 per cent per annum which is maintained must be regarded as satisfactory. The amount carried forward is necessarily lower at Rs. 5,878 against Rs. 11,836 brought in.

The Company holds prospecting rights in the coalfields of Bokaro and Ramgur in Chota Nagpur. Considerable portion of the fields has been prospected and leased out and the income derived by royalties during the last six months is not small at Rs. 82,893. Despatches from the Railway collieries showed an improvement as compared with the previous half-year, whilst the output from Dhori Colliery where a selected grade section of the Kargali seam is worked over an area of about 700 bighas, remained at practically the same level.

WATCH-DOG.

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# COMPANY REPORTS

## DUNLOP RUBBER CO. (INDIA), LTD.

| | Year ended December | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 73,16,532 | 44,51,542 | 38,15,750 | 17,09,319 |
| Allocation to funds including depreciation .. | 20,70,616 | 5,73,296 | 13,66,304 | 7,10,014 |
| Provision for taxation .. | 38,36,651 | 24,50,000 | 10,50,000 | 3,14,348 |
| Dividend amount .. | 13,63,750 | 13,70,000 | 13,82,500 | 6,34,792 |
| Dividend % ordinary .. | 20 | 20 | 20 | 5 |
| Dividend % 1st Pref. .. | 6 | 6 | 6 | 6 |
| Dividend % 2nd Pref. .. | 6 | 6 | 6 | 6 |
| Carry forward .. | 2,83,193 | 2,42,628 | 1,84,381 | 1,67,435 |

*(Annual Meeting held 9th April, 1942 at 3-30 p.m.)*

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

Adding the sum of Rs. 2,42,628-2 brought forward from the previous year the total profits now available for appropriation amount to Rs. 69,58,593-14 and the Directors' recommendations are as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Transfer to Taxation Reserve .. .. | 38,36,651 | 0 | 0 |
| Dividend for the year 1941 on the Guaranteed Preference Shares at 6% free of tax, absorbing .. .. | 1,80,000 | 0 | 0 |
| Dividend for the year 1941 on the Second Preference Shares at 6% less income tax, absorbing .. .. | 1,83,750 | 0 | 0 |
| Dividend for the year 1941 on the Ordinary Shares at 20% free of tax, absorbing .. | 10,00,000 | 0 | 0 |
| Transfer to Reserve for Contingencies .. | 11,50,000 | 0 | 0 |
| Transfer to General Reserve .. .. | 3,20,000 | 0 | 0 |
| Balance carried forward to next account .. | 2,88,192 | 14 | 0 |
| Total .. | 69,58,593 | 14 | 0 |

*Secretary.*—Mr. A. W. Gillespie.

*Authorised Capital*—Rs. 2,00,00,000 in 13,00,000 *Ordinary of* Rs. 10; 30,000 6% *tax-free Guaranteed Pref. and* 40,000 6% 2nd *Cum. Pref. both of* Rs. 100. *Issued and Subscribed* Rs. 1,20,00,000 in 5,00,000 *Ordy.*; 30,000 *Guaranteed Pref. and* 40,000 *Cum. Pref. all fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 1,20,00,000 | Gross Block .. | 90,40,859 |
| Reserves .. | 24,00,000 | Depreciation .. | 30,75,139 |
| Reserve for taxation | 56,75,000 | | |
| Current debts .. | 49,67,835 | Net Block .. | 59,65,720 |
| Carry forward .. | 2,88,193 | Stock Inventories .. | 1,05,06,132 |
| | | Outstandings .. | 50,89,697 |
| | | Investments .. | 18,368 |
| | | Cash Balances .. | 37,51,111 |
| Total .. | 2,53,31,028 | Total .. | 2,53,31,028 |
| | | Total Liquid Assets | 1,93,65,308 |

## BHAGALPUR ELECTRIC SUPPLY CO., LTD.

| | Year ended December | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| Units Sold .. | 2,026,046 | 1,413,681 | 1,353,480 | 1,188,091 |
| Number of Consumers connected .. | 1,224 | 1,159 | 1,097 | 1,022 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. | 76,899 | 72,093 | 74,329 | 63,683 |
| Allocation to funds including Depreciation .. | 30,043 | 27,700 | 43,718 | 38,551 |
| Provision for Taxation .. | 20,000 | 3,109 | Nil | Nil |
| Dividend Amount .. | 27,720 | 32,340 | 32,340 | 27,720 |
| Dividend rate per share, annas .. | 6 | 7 | 7 | 6 |
| Carry forward .. | 4,058 | 4,922 | 5,978 | 7,706 |

*(Annual Meeting 29th May, 1942 at 3-10 P.M.)*

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

The Revenue Account shows a profit of Rs. 62,691-10-0 as compared with Rs. 44,670-13-10 for the previous year.

After deducting Income Tax and Super Tax there is a nett profit of Rs. 46,856-0-0 which, with the balance brought forward from 1940, gives a balance of Rs. 51,777-12-2 at credit of Profit and Loss Account. This sum the Directors recommend should be disposed of thus:—

| | Rs. | A. | P. |
|---|---|---|---|
| Pay a dividend of 6 annas per share, free of Income Tax, for the year 1941 .. | 27,720 | 0 | 0 |
| Place to Reserve for Taxation .. .. | 20,000 | 0 | 0 |
| Carry forward .. .. | 4,057 | 12 | 2 |
| Total | 51,777 | 12 | 2 |

*General.*—The supply of electricity was satisfactorily maintained throughout the year. The number of units sold shows an increase of a little over forty-three per cent. as compared with 1940, the improvement being mainly due to the higher consumption recorded by the Shree Mohan Pannalal Mills. It is unlikely that this rate of progress will be repeated during the current year, as industrial consumers are experiencing difficulties in transporting their goods to districts outside Bhagalpur on account of the curtailment of Railway booking facilities, and this is almost certain to have repercussions on their output. The recently introduced lighting restrictions will also have an adverse effect on the Company's business.

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

*Authorised Capital*—Rs. 9,60,000; *Issued and Subscribed Capital* —Rs. 5,91,360 in 73,920 *shares of* Rs. 8 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 5,91,360 | Gross Block .. | 8,80,201 |
| Reserves .. | 10,718 | Depreciation .. | 4,16,465 |
| Reserve for Taxation | 40,000 | | |
| Current debts .. | 88,701 | Net Block .. | 4,63,736 |
| Carry forward .. | 4,058 | Stores .. .. | 35,120 |
| | | Outstandings .. | 34,624 |
| | | Investments .. | 1,70,756 |
| | | Cash Balances .. | 30,601 |
| Total .. | 7,34,837 | Total .. | 7,34,837 |
| | | Total Liquid Assets .. | 2,71,101 |

## GAYA SUGAR MILLS LTD.

| | Year ended September. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Net Profit .. | 2,37,283 | 3,06,696 | 2,27,099 | 2,59,321 |
| Allocation of funds including depreciation .. | 1,24,639 | 1,66,811 | 1,08,365 | 1,23,267 |
| Provision for taxation .. | 44,000 | 25,000 | 25,000 | 21,000 |
| Dividend amount .. | 68,597 | 68,597 | 68,597 | 68,597 |
| Dividend % Ordy. .. | 8 | 8 | 8 | 8 |
| Dividend % Pref. .. | 7 | 7 | 7 | 7 |
| Carry forward .. | 200 | 153 | 3,865 | 3,728 |

*(Annual Meeting, held on 5th May, 1942)*

*Audited Accounts of the Company for the year ended 30th September, 1941:—*

The profit for the year under review amounts to Rs. 2,37,283-5-4½ after payment of Sugar Excise Duty. Deducting therefrom a sum of Rs. 1,04,638-13-6 as depreciation the net profit for the year comes to Rs. 1,32,644-7-10½ and after adding last year's carry forward of Rs. 152-15-8½ the total amount available comes to Rs. 1,32,797-7-7 which the Directors recommend and passed by Share-holders is noted below:—

| | | | Rs. | A. | P. |
|---|---|---|---|---|---|
| 1. | Provide for General Reserve .. | | 20,000 | 0 | 0 |
| 2. | For Income-tax Reserve .. .. | | 44,000 | 0 | 0 |
| 3. | To pay dividends (free of Income-tax) | | | | |
| | (a) On Ordinary Shares at the rate of 8% .. | 87,792 0 0 | | | |
| | (b) On Preference Shares at rate of 7% .. | 805 0 0 | 68,597 | 0 | 0 |
| 4. | Carry forward .. .. .. | | 200 | 7 | 7 |
| | Total .. | | 1,32,797 | 7 | 7 |

Crushing operation commenced on 25th December, 1940 and terminated on 23rd April, 1941, being 120 days. The quantity of cane crushed was 17,32,817 maunds, the average recovery being 8.91 or 1,55,001 maunds of sugar. At the time of the commencement of season the Company was carrying alarmingly a heavy stock of sugar, a position which was shared by all the concerns situated in the Bihar and United Provinces and did not begin to move off any considerable quantity until May, 1941. Since then there has been a great improved demand, the entire stock of 1939-40 has been disposed off and 95% production of the season under report has also been sold away. The average selling price recovered up to 30.9.41 comes to Rs. 9-12 per maund and that the average cost of the cane at the factory was -/5/3 per maund.

During the season 1941-42, there was great scarcity of cane and crushing of all available cane in our areas was completed on 15th February, 1942 with a total of 10,49,234 maunds of cane. The cost of production for the season 1941-42 is likely to approximate Rs. 9-6-6 per maund of sugar excluding sale commission and Excise. Six annas per maund has been paid for the price of cane and additional deferred payments will have to be made to growers

under the latest scheme inaugurated by the Bihar Government if the price realised for sugar is more that Rs. 10-8 per maund.

*Secretary.*—M. M. Raza.

*Authorised and Issued Capital*—*Rs.* 12,00,000. *Subscribed*—*Rs.* 8,58,900 *in* 8,474 *Ord. and* 115, 7% *Pref. both of Rs.* 100, *fully paid up. Debentures*—*Rs.* 1,25,000 *in* 125 5½% *bonds of Rs.* 1,000 *each.*

Synopsis of the balance sheet as at 30th September, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 8,58,900 | Gross Block .. | 16,89,201 |
| Debentures .. | 1,25,000 | Depreciation .. | 5,61,749 |
| Current debts .. | 5,86,016 | | |
| Reserves .. | 2,89,000* | Net Block .. | 11,27,452 |
| Carry forward .. | 200 | Stores & spare parts | 88,397 |
| | | Stocks .. | 5,09,848 |
| | | Outstandings .. | 55,959 |
| | | Cash & other balances | 77,460 |
| Total .. | 18,59,116 | Total .. | 18,59,116 |
| | | Total liquid assets .. | 7,31,664 |

*Includes Rs. 44,000 being provision for taxation.

## BRIDGE & ROOF (INDIA), LTD.

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

| | Rs. | A. | P. |
|---|---|---|---|
| The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation is .. .. .. | 95,598 | 0 | 5 |
| To which is added the balance brought forward of .. .. .. | 38,970 | 2 | 10 |
| Total .. | 1,34,568 | 3 | 3 |

Out of the total of Rs. 1,34,568-3-3 the Directors have set aside Rs. 50,000 to Reserve.This leaves a balance of Rs. 84,568-3-3 at the credit of Profit and Loss Account, which the Directors recommend be dealt with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at the rate of 10 per cent per annum | 30,000 | 0 | 0 |
| Carry forward .. .. .. | 54,568 | 3 | 3 |
| Total .. | 84,568 | 3 | 3 |

The Workshops have been operating on full capacity and are heavily booked with orders for the ensuing year.

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

*Authorised Capital*—*Rs.* 10,00,000 *in* 1,00,000 *shares of Rs.* 10. *Issued and Subscribed*—*Rs.* 6,00,000 *in* 60,000 *shares of Rs.* 10, *fully paid up. Debentures*—*Rs.* 2,00,000 *in* 5% *bearer bonds of Rs.* 500.

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 6,00,000 | Gross Block .. | 14,39,647 |
| Debentures .. | 2,00,000 | Depreciation .. | 10,07,756 |
| Reserves and other funds .. | 2,95,000 | Net Block .. | 4,31,891 |
| Reserve for taxation | 4,75,000 | Tools .. | 10,000 |
| Current debts .. | 7,19,173 | Stocks etc. .. | 3,13,189 |
| Carry forward .. | 54,568 | Outstandings .. | 15,57,195 |
| | | Investments .. | 27,918 |
| | | Cash Balance .. | 3,548 |
| Total .. | 23,43,741 | Total .. | 23,43,741 |
| | | Total Liquid Assets | 19,11,850 |

## TILKAH TEA CO., LTD.

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

The Revenue Account shows a profit of Rs. 83,627-13-10 and after deducting from this:—

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| Manager's Commission on Profits | 7,237 | 12 | 0 | | | |
| Managing Agents' Commission on Profits .. .. | 1,672 | 9 | 0 | | | |
| Reserve for Taxation .. | 10,000 | 0 | 0 | 18,910 | 5 | 0 |
| Total .. | | | | 64,717 | 8 | 10 |
| and adding:— | | | | | | |
| Dividends on Investments .. .. | | | | 6 | 11 | 0 |
| there is a nett profit for the year of .. .. | | | | 64,724 | 3 | 10 |

After adding to this the credit balance of Rs. 6,333-6-9 brought forward from the previous year, there is a credit balance of Rs. 71,057-10-7 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Pay a Dividend of 7½ per cent, free of Income-tax, for Season 1941 .. .. | 28,125 | 0 | 0 |
| Place to Reserve Account .. .. | 35,000 | 0 | 0 |
| Carry forward .. .. .. | 7,932 | 10 | 7 |
| Total .. | 71,057 | 10 | 7 |

The *Estimates for Season* 1942 are 5,480 maunds.

*Managing Agents.*—Messrs. Octavius Steel & Co., Ld.

*Authorised Capital*—*Rs.* 6,00,000. *Issued and Subscribed*—*Rs.* 3,75,000 *in* 37,500 *shares of Rs.* 10, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 3,75,000 | Fixed Capital Expenditure .. | 4,87,185 |
| Reserves .. | 1,91,250 | Stores .. | 49,933 |
| Reserve for taxation | 17,331 | Stocks .. | 48,721 |
| Current debts .. | 54,303 | Investments .. | 500 |
| Carry forward .. | 7,933 | Outstandings .. | 6,844 |
| | | Cash balances .. | 52,634 |
| Total .. | 6,45,817 | Total .. | 6,45,817 |
| | | Total Liquid Assets .. | 1,58,632 |

## PANBARRY TEA CO. (1926), LTD.

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

The Revenue Accounts show a profit of Rs. 50,414-5-3 and after deducting from this:—

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| Manager's Commission on Profits | 3,781 | 1 | 0 | | | |
| Managing Agents' Commission on Profits .. .. | 1,008 | 4 | 0 | | | |
| Bonus to Indian Staff .. | 253 | 0 | 0 | | | |
| Reserve for Taxation .. | 6,000 | 0 | 0 | 11,042 | 5 | 0 |
| Total .. | | | | 39,372 | 0 | 3 |
| and adding:— | | | | | | |
| Interest on Investments .. .. | | | | 10 | 6 | 8 |
| there is a nett profit for the year of .. .. | | | | 39,382 | 6 | 11 |

After adding to this the credit balance of Rs. 5,549-7-11 brought forward from the previous year, there is a credit balance of Rs. 44,931-14-10 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Pay a Dividend of 3¾ per cent, free of Income-tax, for Season 1941 .. .. | 22,502 | 10 | 0 |
| Place to Reserve Account .. .. | 15,000 | 0 | 0 |
| Carry forward .. .. .. | 7,429 | 4 | 10 |
| Total .. | 44,931 | 14 | 10 |

The *Estimates for Season* 1942 are 1,745 maunds.

*Managing Agents.*—Messrs. Octavius Steel & Co., Ld.

*Authorised Capital*—*Rs.* 6,50,000. *Issued and Subscribed*—*Rs.* 6,00,070 *in* 60,007 *shares of Rs.* 10, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 6,00,070 | Fixed Capital Expenditure .. | 5,70,425 |
| Reserves .. | 35,000 | Stores .. | 17,196 |
| Reserve for taxation | 9,300 | Stock .. | 63,223 |
| Current debts .. | 34,858 | Outstandings .. | 1,661 |
| Carry forward .. | 7,429 | Investments .. | 20,000 |
| | | Cash balances .. | 14,152 |
| Total .. | 6,86,657 | Total .. | 6,86,657 |
| | | Total Liquid Assets .. | 1,16,232 |

(Continued on page 779)



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| (Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | At the option of the Govt. after 3 months' notice | 77½ | June 30 Dec. 31 | .. | .. |
| 34,66,69,000 | 3½ | 1842-43 | | 90⅝ | Feb. 1 Aug. 1 | .. | .. |
| 20,58,13,000 | 3½ | 1854-55 | | 90⅝ | June 30 Dec. 31 | .. | .. |
| | | | | 90⅝ | Do. | .. | .. |
| 40,71,80,000 | 3½ | 1865 | | 90⅝ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | | 90⅝ | Jan. 16 July 16 | .. | .. |
| 29,08,42,000 | 3½ | 1900-01 | | 90⅝ | June 30 Dec. 31 | .. | .. |
| Terminable loans | | | | | | | |
| 60,86,36,000 | 3 | 1938 | 1903-65 | 90½ | June 1 Dec. 1 | .. | .. |
| 12,01,28,000 | 2½ | 1936 | 1948-52 | 93 1/16 | June 1 Dec. 1 | .. | .. |
| 31,902,23,000 | 3 | 1935 | 1951-54 | 94½ | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 97 1/16 | May 15 Nov. 15 | .. | .. |
| 60,30,26,000 | 4 | 1926 | 1960-70 | 104 1/16 | Mar. 15 Sept. 15 | .. | .. |
| 44,97,17,700 | 4 | 1933 | 1943 | 101 1/16 | Feb. 1 Aug. 1 | .. | .. |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 108 | Mar. 15 Sept. 15 | .. | .. |
| 66,74,93,800 | 5* | 1919 | 1945-55 | 106½ | April 15 Oct. 15 | .. | .. |
| 45,14,32,000 | 3 | 1940 | 1946 | 99⅛ | August & Feb. | .. | .. |
| 51,62,51,000 | 3 | 1940 | 1949-52 | 96 | | .. | .. |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,89,100U | 5 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 86 | 15 Mar. & 15 Sept. | .. | .. |
| 6,12,47,200P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 5 | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800O | 3 | 1939 | 1949 | 94 | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700O | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 93½ | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 5 | 1938 | 1953 | 93½ | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 89½ | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 3 | 1940 | 1952 | 93 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £101 3/32 | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 6* | 1930 | 1955 | 119 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 104½ | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 6† | 1933 | 1943-53 | 108½ | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 102 | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 60,00,000 | 3½§ | 1936 | 1956 | 103c.t. | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 18 Sept. 18 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1925 | 1955-85 | 124½ | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 131½ | May 15 Nov. 15 | .. | .. |
| 99,84,600 | 5 | 1926 | 1956-86 | 118 | April 4 Oct. 4 | .. | .. |
| 1,48,49,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1958-88 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97 1/16 | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 97 1/16 | .. | .. | .. |
| 1,24,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,18,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,800 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,900 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | ,, ,, | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,08,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1985 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | .. | .. |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | .. | .. |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103 3/16 | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 113 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1926 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 113 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital | Paid up per share | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latestest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | |
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 301 | 275 | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,61,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 133xd | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 50,00,000 | 50 | 4 | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7,01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | .. | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | | | | | | | | | | | | | | | |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,055 | 1,005 | 3,82,02,359 | 36,60,839 | 2,054 | 4,81,29,752 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,888 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 31,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,831 | 25,01,770 | 22,85,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,35,000 | 250 | 165 | .. | | | | | | | | | Nil | Nil | | | | | |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,51,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28,948 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 329 | 287 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 637½ | | | | | | | | | 5 | 5 | 5 | .. | .. | " | .. |
| Century .. | Ch. V. Mehta & Co. .. | 16,50 000 | 100 | 362 | 373 | 1 50 54,652 | 31,31,338 | 14,592 | 2,00,50,582 | 1,46,46,322 | 73,18,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 136½ | 161 | 26,52,582 | 28,04,928 | 17,767 | 62,75,277 | 37,02,817 | 27,02,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,120 | 719 | 16-3-42 | Dec |
| coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,60,265 | —10,72,788 | 1,13,59,805 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 85,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | | | | | | | | | | | | | | | |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co.,Ld. | 2,00,00,00 | 10 | 2-0-6 | As. 4 | .. | 35,23,272 | —45,21,614 | 4,85,23,972 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,61,430 | 6,531 | | Dec. |
| Do. .. | Deferred | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | 82½ | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,20,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | 21 | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | | | | | | | | | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 183 | 175 | 3,41,975 | 9,50,759 | 14,580 | 53,07,314 | 59,20,641 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. | 39,04,700 | 100 | 344 | 191½ | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,125 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | 2,050 | 60,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd .. | Gov.Seksaria .. | 20,00,000 | 100 | 243½ | 75½ | 59,48,160 | 41,86,737 | 4,019 | 1,54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec. |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 214 | 131½ | 15,52,154 | 75,37,813 | 1,90,947 | 1,22,77,684 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | | | | | | | | | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 424 | 378 | 35,05,000 | 90,16,402 | 1,01,518 | 1,60,77,925 | .. | .. | 52,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,560 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(e) .. | 4,55,000 | 100 | .. | .. | | | | | | | | | 4½ | .. | 16 | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 655 | 480½ | 72,07,227 | 38,83,242 | 1,13,665 | 1,29,04,134 | 73,62,849 | .. | .. | 54,41,284 | 8 | 6 | | 45,792 | 1,192 | 6-5-42 | Dec. |
| Madhowji Dharamsi .. | The Frov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,68,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 13-9-40 | Mar. |
| | Deferred .. | 1,75,500 | 5 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 110 | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 86 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 218½ | 93 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,23,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 210 | 32,55,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March June |
| 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 117½ | 11,86,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. | 6,00,000 | 100 | 230 | 367 | 10,45,411 | 14,72,166 | 1,706 | 41,10,283 | 46,01,811 | 17,88,919 | 28,12,692 | 13,06,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (t) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 233 | 457 | 20,07,870 | 18,47,101 | 28,717 | 61,83,688 | 69,35,763 | 37,23,531 | 32,62,232 | 20,21,456 | 5 | 7½ | 15 | 43,652 | 1,029 | 16-3-42 | Dec. |
| | 5½% Cum. Prf. .. | 8,00,000 | 200 | 206½ | 205 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.: Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Harnandral & Sons | 5,08,800 | 100 | 325 | 255 | 56,57,662 | 18,36,316 | —1,74,354 | 89,03,968 | 54,17,580 | .. | .. | 24,12,034 | 16 | .. | .. | 54 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 22 | .. | 4 04,586 | 2,24,260 | 7,603 | 8,36,449 | 20,76,738 | 18 80 840 | 1,95,948 | 6,40,501 | 50 | .. | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 82 | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 80,74,705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | .. | 60 240 | 1,288 | .. | Doc. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 5,610 | 2,875 | 1,39,52,419y | 29,80,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | .. | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 74½ | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 169 | 95½ | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,01 099* | .. | 18,36,634 | 8 | 3 | .. | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 396 | .. | 97,65,771 | 71,02,552 | 35,044 | 2,04,63,367 | 1,04,25,943 | .. | .. | 1,00,37,424 | 7 | 7 | 18 | 81,252 | 2,150 | 24-4-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 160 | 175 | 1,47,802 | 9,88,574 | 6,458 | 35,42,834 | 35,75,569 | 15,04 032 | 20,71,537 | 14,71,297 | 5 | .. | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 26 | 7 | 4,20,697 | as 36,81,557 | —69 933 | 1,20,00,804 | 88,21,288 | .. | .. | 31,09,583 | Nil | Nil | .. | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,525x | 1,245 | 72,47,744 | as 32,31,010 | 67,469 | 1,29,54,223 | 76,72,237 | .. | .. | 52,73,986 | 12 | 8 | 14 | 49,392 | 1,461 | 6-5-42 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,90,000 | 500 | 720 | 750 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | ,, | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,550 | 1,115 | 44,26,109 | ad 15,66,794 | 3,619 | 71,96,522 | 59,30,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,452. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liabilility of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

## BANKS

| NAME | Paid-up Capital | Paid up per Share | Market Qutn. Rs. Current | Market Qutn. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations | Deposits etc. | Other Items | Carry forward | Balance Sheet Total | Cash | Investments | Advances, loans etc. | Other Items | Percts. to deposits Capital & Reserve | Percts. to deposits Cash & Investment | Percts. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | | | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | |
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 226½ | 5.974 | 5.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | " |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 131 | 153 | 4 580 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | " |
| Bank of Baroda † .. | 30,00,000 | 50 | 103 | 106½ | 4.854 | 4.695 | 32,93,586 | 7,12,51,103 | 5,25,183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.62 | 63.68 | 42.61 | 10 | 5(l) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 19 | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,087 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India† .. | 1,00,00,000 | 50 | 135 | 137½ | 4.074 | 4.000 | 1,27,00,000 | 25,86,02,583 | 7,75 657 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,68,22,115 | 11,04,98,678 | 2,84,859 | 6.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-2-42 |
| Bank of Mysore † .. | 20,00 000 | 100 | 265 | 285 | 4.528 | 4.211 | 27,75,000 | 3,17,39,161 | 7,05,398 | 1,26,614 | 5,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 16.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(r) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India † .. | 1,68,13,200 | 25 | 41 | 38½ | 5.488 | 5.505 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. † .. | £3,000,000 | £5 | £5½ | £8½ | .. | .. | £3,035,000 | £53,662,309 | £7,689,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank † .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | $46 | $72½ | .. | .. | $115,173,149 | $839,796,087 | $847,080,322 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(l) | | 12-8-40 |
| Imperial Bank † .. | 3,75,00,000 | 500 | 1,450 | 1,515 | 4.332 | 3 610 | 5,62,50,000 | 1,08,9189,667 | 38,39,503 | 45,29,050 | 21,00,58,220 | 15,26,86,877 | 64,39,64,492 | 38,88,28,082 | 51,50,289 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up | 1,87,50,000 | 125 | 332 | 377½ | 4.520 | 3.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank † .. | 10,00,000 | 50 | 101 | 127xd | .. | .. | 19,08,713 | 5,11,64 040 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up | 2,79,230 | 10 | 23xd | 30½d | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † | 18,88,810(b) | 80 | 69½ | 80½ | .. | .. | 1,30,000 | 2,31,41,723 | 14,58,882 | 77,438 | 2,56,96,833 | 39,84,690 | 94,16,50u | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial † | 'A'6,25,000 | 100 | 97 | 100 | .. | 5.000 | 1,15,000 | 1,05,10,047 | 14,41,088 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61,30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 21 | 23 | .. | 5.435 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 50 | 47½ | .. | .. | | | | | | | | | | | | | 5 | 6 | 6 | .. |
| Lloyds Bank † .. | £14,372,956 | £1(p) | £2-10-6 | 2-7-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £518,826 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £24 | .. | .. | | | | | | | | | | | | | 5 | | | " |
| Mercantile Bank † .. | £375,000,'A' | £12½ | £21 | £25 | .. | 6.000 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £21 | £25 | .. | 5.882 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † .. | £2,000,000 | £12½ | £22½ | £30½ | .. | 6.557 | £3,325,000 | £29,166,004 | £28,69,526 | £246,573 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National .. | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,79,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,69,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49'82 | 45'83 | 6 | 6 | 3(l) | 30-8-41 |
| Bank † .. | 16,90,363'a' | 40 | 57 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | " |
| Punjab & Sind Bank † | 4,37,853 | 25 | 85 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,13,274 | 24,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 16.81 | 89.14 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. † | 5,00,00,000 | 100 | 96 | 103½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 20,00,000 | 5 | 5½ | 6-5-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,02,51,417 | 20,33,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-1 40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quotn. Rs. Current | Market quotn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 160 | 134 | 3.822 | 3.390 | 75,50,526 | 81,42,527 | 1,06,475 | 8,65,06,628 | 6,87,66,173 | 1,77,57,162 | 5,17,09,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,85,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | 7 | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,38,925 | 100 | 165½ | 176½ | 4.535 | 4.212 | 5,00,350 | 19,93,573 | 20,516 | 1,27,64,439 | 1,15,06,490 | .. | .. | 12,57,949 | ½(a) | 7½ | 7½ | 16-2-42 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 13½ | 11½ | | | 2,44,794 | 2,81,546 | 23,903 | 21,64,413 | 18,41,880 | 2,43,805* | .. | 3,22,733 | 5 | 5 | | 3-8-40 | March |
| Amalgamated .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 14⅛ | 12½ | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,291 | | 1,01,618* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| Electricity .. | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 15,80,921 | .. | .. | | 5½ | 5½ | | .. | .. |
| Andhra Valley .. | Tata Hydro-Elec.Ag. | 1,59,59,000 | 1,000 | 1,470 | 1,840 | 5.137 | 4.076 | 1,65,73,998 | 66,91,723† | 3,58,344 | 6,40,94,065 | .. | 1,33,97,201* | .. | 1,24,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,502½ | 1,540 | 4.546 | 4.675 | .. | .. | .. | .. | 5,16,76,577 | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (f) .. | 55,14,000 | 1,000 | .. | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | 104½ | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | |
| | | | | | | | | | | | | | | | | | | | Dec. | |
| B.E.S.T. .. | R.D. Kanga .. | 2 99,20,750 | 50 | 128 | 132 | 4.800 | 4.545 | 3,65,40,901 | 74,00,136 | 3,51,093 | 8,32,12,830 | 5,50,60,079 | .. | .. | 1,81,95,751 | 12 | 12 | 12 | 16-4-42 | .. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 72½ | 76½ | .. | 4.580 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | March |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 160 | 185 | 4.375 | 3.889 | 3,46,790 | 7,51,772 | 327 | 35,20,864 | 29,70,649 | .. | .. | 5,50,215 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,550 | 50 | .. | 86 | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,62,05,436 | 3,26,35,497 | 1,09,50,082* | .. | 33,69,941 | 8 | 3 (r) | .. | .. | .. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 49½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 14½ | 13½ | .. | .. | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 8,57,008 | 1,81,301* | .. | 1,38,467 | 6½ | | | 13-3-40 | Dec. |
| Karachi .. | Un.East Ag., Ltd. .. | 62,73,150 | 100 | 195 | 215 | .. | .. | 33,83,478 | 12,83,402 | 27,232 | 1,07,67,262 | 83,61,084 | 23,81,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,213 | 8,673 | 19,86,775 | 28,57,992 | 13,38,323 | 14,66,669 | 5,18,106 | 7 | | | 9-5-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 215 | 217½ | .. | .. | 16,37,182 | 6,48,453 | 21,521 | 51,84,556 | 39,86,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 189½ | 175 | .. | .. | 4,66,700 | 4,26,902 | 158 | 30,17,595 | 27,13,620 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | 6½ | 6½ | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | 170 | .. | 3.824 | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Tata Hydro-Electric | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 158½ | 173½ | 4.886 | 4.213 | 1 41,43,973 | 15,36,277 | 2,46,225 | 4,38,54,502 | 3,76,35,103 | 1,11,16,246* | .. | 62,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 89,38,000 | 100 | 143½xd | 175 | 4.878 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,355½ | 1,665 | 5.195 | 4.153 | 67,89,358 | 31,04,711 | 1,85,158 | 7,63,34,561 | 7,14,18,221 | 1,28,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,97,000 | 1,000 | 1,535 | 1,568½ | 4.886 | 4.785 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,929 | 2,98,23,332 | 2,09,67,450 | 1,08,30,786 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 60,00,000 | 125 | 215 | 423½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 50 | 70 | 153½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam .. | Scindia S. Navi. Co.Ld | 45,00,000 | 250 | 325 | 305 | .. | .. | 62,07,050* | 27,68,012 | 24,791 | 1,09,99,861 | 1,24,51,820 | 66,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| Navigation .. | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 313½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,037 | 9,528 | 19,10,274 | 16,26,822 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 23-7-40 | Dec. |
| Do. .. | Do. .. | 13,65,420 | 100-50p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 140 | 133 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,61,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | P. Roychand & Sons | 50,00,000 | 100-50p. | 45½xd | 43½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | .. | 1,750 | 64,61,427 | 4 | | | 27-3-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 340 | 525 | .. | .. | 1,12,04,385 | 42,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,690* | .. | 1,47,62,066 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 18,00,000 | 100 | 360 | 525 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 72 | .. | .. | .. | 24,10,293 | 5,45,613 | 4,056 | 89,59,963 | .. | .. | 79,07,508 | 10,52,454 | 4 | 4 | | 12-11-41 | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | 31 | 88½ | .. | .. | 6,50,601 | 2,32,616 | 3,954 | 14,18,171 | 12,37,599 | 10,52,635 | 1,84,964 | 12,33,207 | 10 | 5 | 5 | 8-4-42 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,080 | 15 | 18½ | 26½ | .. | .. | 1,91,88,111 | 1,14,54,592 | 1,83,385 | 5,30,73,158 | 1,97,67,961 | 1,12,66,600* | | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 49 | 38 | .. | .. | 11,62,563 | 30,74,735 | 2,992 | 94,76,860 | 55,32,226 | 8,36,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 201½ | 205 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,765 | 67,75,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment payable or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (a) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 61,89,000 received on application for ordinary shares.



## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 420 | .. | 642½ | .. | 33,65,744 | 4,31,866 | 51,130 | 51,11,238 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-5-41 | Dec |
| Arthur Butler .. | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 12 | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| (Muzafferpur) | 7% Preference .. | 1,30,000 | 10 | 14 | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia.— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | | 8⅛ | .. | 2,69,396 | 6,13,483 | —35,128 | 29,77,876 | 21 23,704 | 7.00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | December |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5½% Debentures(m) .. | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,51,853 | 7 | 9 | .. | .. | .. | 7 00,000 | 15,21,104 | 1,16,344 | 62,99,302 | 20,90,918 | 6,37,147 | 14,52,871 | 48,46,431 | 5½ | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½ | .. | 16½ | .. | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,96,618 | 9.86,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June.Dec. |
| (India)Ltd. .. | 5% Debentures(a) .. | 2,00,000 | 500 | | | 8 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 9½ | .. | .. | .. | .. | .. | 15,80,921 | .. | .. | | 5½ | 5½ | | .. | .. |
| Britannia Engi- | McLeod & Co., Ld. | 7.50,000 | 10 | 12⅛ | .. | .. | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| neering .. | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | 1,20,000 | 12,40,543 | 23.349 | 26,33,892 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,883 | 5 | 5 | | 9-7-41 | December |
| B.I. Elect. Cons- | Balmer Lawrie & Co., | | | | | | | | | | | | | | | .. | .. | | .. | .. |
| truction .. | Ld. .. | 5,00,000 | 10 | 9½ | .. | 8½ | .. | 1,12,058 | 2,63,308 | —50,925 | 8,75,366 | 8,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.692 | 350 | 8.571 | .. | 93,11,968 | 1,00,577 | .. | .. | .. | 42,40,217 | 1,78,74,304 | 20 | 30 | 25 | 6-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2.977 | 166 | 4.242 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% ,, ,, .. | 15,00,000 | 100 | 151 | 3.934 | 140 | 4.054 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 33 | .. | 3,75,000 | 16,21,936 | —7,95,783 | 39,98,986 | 45,28,421 | 22,26,96; | 23,01,459 | 8,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| Eng. Co., Ld. .. | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co..Ld. | 4,10,510 | 10 | 32 | 6.154 | 28½ | 5.310 | 1,57,543 | 9,09,911 | 36,321 | 15,14,285 | 5,18,746 | 3.60,168 | 1,58,578 | 13,56.707 | 15 | 20 | | 20-5-41 | December |
| Indian Iron and | Burn & Co. .. | 2,53,39,060 | 10 | 22½ | .. | 27½ | .. | 2,42,43,618 | 1,22,97,972 | 6,01,939 | 8,31,16,275 | 5,53,35,782 | 23,76 919 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| Steel .. | 4% Mort. Deb. (g) .. | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,064 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable | A B. C. Coupler and | | | | | | | | | | | | | | | | | | | |
| Castings .. | Eng. Co. (India) Ld. | 3,34,758 | 5 | 6½ | .. | 8½ | .. | 8,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2½xr | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 60 | .. | 8,73,992 | 13,92,163 | 27,686 | 52,34,966 | 67 58,986 | 42,64,894 | 24,74.092 | 27,60,874 | 10 | 15 | 15 | 1.-9-41 | March |
| Wagon .. | 7% Cum. Preference | 19,66,500 | 100 | 125 | 5.600 | 160 | 4.375 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and | Indra Singh & Sons | 17,26,580 | 10 | 57½ | .. | 54½ | .. | 42,05,863 | 32,01,717 | 1,42,101 | 97,76,261 | 37.14,513 | 15,89.375 | 21,54,139 | 76,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| Wire Products | Deferred .. | 5,00,000 | 2½ | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·35 | 135 | .. | .. |
| Jessop & Co., .. | .... | 61,00,000 | 10 | 18⅛ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | 151½ | .. | .. | .. | 3,72,577 | 1,08,324 | 1,757 | 6,82,658 | 88,624 | 38,012 | 50,512 | 6,33,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 3½ | .. | 34,226 | 29,88,403 | —3.00,444 | 57,02,634 | 45.15,604 | 22,19,604 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 100 | .. | 117½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 2 | .. | 1½xd | .. | 28,552 | 2,15,945 | 71,406 | 23,65,903 | 10,47,953 | 8,10.552 | 2,37,401 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| N. I. and Steel .. | Nursing & Co .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,670 | 8,05,487 | .. | 36,02,557 | 22,28,885 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | | | | | | | | | | | | | .. | .. | .. | .. | .. |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 30 | 103½ | .. | 84 | .. | 31,35,769 | 8,50,800 | 23,531 | 88,91,350 | .. | .. | 8,835 | 88,85,515 | 13½ | | | 27-3-40 | Dec. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 5½ | .. | 2,30,102 | 1,59,997 | 17.865 | 7,07,964 | 6,53,724 | 4,04,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation | Burn & Co. .. | 2,80,18,500 | 10 | 14 | .. | 16½ | .. | 15,20,174 | 84,32,305 | 3,77,656 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| Bengal .. | 5% Preference .. | 1,19,95,400 | 100 | 94 | 5.319 | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6m) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | .. | .. | 5 | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April. Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | 265 | .. | 356½ | .. | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,91,370 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63133 | 24 | 33½ | 36½ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | 1,360 | .. | 1,750 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575.½ | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 190 | .. | 213 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% ,, .. | 6,93,81,900 | 100 | 116½ | .. | 146½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,64,065 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of seeps dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares is and 3 per cent. on ordinary shares (m) Repayab after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

### THE SONAKUNDA BALING CO., LIMITED

NOTICE

NOTICE is hereby given that the Annual Ordinary General Meeting of THE SONAKUNDA BALING COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 12 noon, on Saturday, the 30th day of May, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 20th to 30th May, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 11th May, 1942.

### SAMLA COLLIERIES LIMITED

NOTICE

is hereby given that the Twenty-eighth half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 29th day of May, 1942 at 3 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1941 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd to 29th May, 1942, both days inclusive.

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

Calcutta.
The 13th May, 1942.

### IMPERIAL BANK OF INDIA

NOTICE

"It is notified that an Evacuation Branch has been established by the IMPERIAL BANK OF INDIA at LAHORE to deal with the affairs of the constituents of its BURMA BRANCHES now closed. All communications relating to the business of the Bank's former Branches at Akyab, Bassein, Mandalay, Moulmein, Myingyan and Rangoon should now be addressed to:—

THE AGENT,
IMPERIAL BANK OF INDIA,
EVACUATION BRANCH,
MASSON NARSINGDAS BUILDING,
THE MALL,
LAHORE."

### THE PATNA ELECTRIC SUPPLY CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 5th day of June, 1942, at 3 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.

(2) To declare a dividend.

(3) To elect Directors in place of the retiring Directors.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 26th May, 1942, to 5th June, 1942, both days inclusive.

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

Calcutta, 9th May, 1942.

### THE BHAGALPUR ELECTRIC SUPPLY CO., LTD.

NOTICE.

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 29th day of May, 19542 at 3-10 p.m.

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 21st May, 1942, to 29th May, 1942, both days inclusive.

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

Calcutta, 6th May, 1942.

*BUY*

**DEFENCE LOANS**

### RATIBATY COLLIERIES LIMITED

NOTICE

is hereby given that the Forty-first Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 29th day of May, 1942 at 3-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1941 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd to 29th May, 1942, both days inclusive.

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

Calcutta,
The 13th May, 1942.

### THE SATPUKURIA AND ASANSOL COLLIERIES LTD.

NOTICE

is hereby given that the Sixty-eighth half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 29th day of May, 1942 at 3-20 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1941 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd to 29th May, 1942, both days inclusive.

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

Calcutta,
The 13th May, 1942.

NOTICE

It is hereby notified that as an emergency measure the Share Transfer Department of the following Companies has been shifted to New Asiatic Building, Connaught Circus, New Delhi. The shareholders of the undernoted Companies are, therefore, requested to communicate in regard to matters concerning transfer of shares, dividend warrants etc. at the aforesaid address to avoid unnecessary delay in attending the same:—

1. Orient Paper Mills Ltd.
2. Upper Ganges Sugar Mills Ltd.
3. Bharat Sugar Mills Ltd.
4. New India Sugar Mills Ltd.
5. Kesoram Cotton Mills Ltd.
6. Birla Cotton Spg. & Wvg. Mills Ltd.
7. Ruby General Insurance Co., Ltd.
8. Birla Jute Manufacturing Co., Ltd.
9. Indian Starch Products Ltd.
10. Textile Machinery Corporation Ltd.
11. Prasad Hosiery Factory Ltd.
12. Sutlej Cotton Mills Ltd.
13. Premier Stores Supplying Co., Ltd.



## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 7th May, to 13th May, 1942 both days inclusive)**

**GOVT. SECURITIES:**

3 per cent Defence Loan (1949-52):—(11th) 95-6 s.l.; (12th) 95-10 s.l.; (13th) 96 s.l.
3 per cent (1963-65):—(7th) 89-4 s.l.; (13th) 90-8.
3 per cent (1951-54):—(8th) 94-2 (94 s.l.)
3 per cent Defence Bonds (1946):—(7th) 99-2 s.l., 99-2; (8th) 99-3; (12th) 99-6 s.l.
3 per cent Govt. Paper:—(13th) 77-12.
3 per cent U. P. Loan (1961-66):—(11th) 86 s.lot.
3½ per cent Govt. Paper:—(7th) 89-14; (8th) 90 s.l., 90, 90-2, 90-3; (11th) 90-6, 90-1; (12th) 90-6, 90-9; (13th) 90-10 s.l., 90-10.
3½ per cent (1947-50):—(8th) 98-8; (11th) 98-12, 98-13 s.l.
4 per cent (1960-70):—(8th) 103-8, 103-12; (11th) 104-2; (12th) 103-14, 104-3.
½ per cent (1955-60):—(8th) 107-12.
5 per cent (1945-55):—(18th) 105-9 s.l., (11th) 106 s.l.; (12th) 106, 106-4, (106-8 s.l.); (13th) 106-8 s.l., 106-8.

**BANKS:**

Central Bank:—(7th) 37 s.o.l.
Imperial Bank Conty.:—(8th) 332.
Imperial Bank Fully paids:—(12th) 1,450.
Reserve Bank:—(7th) 96 (95 s.o.l.); (8th) 96; (11th) 96; (12th) 95-8, 96.

**RAILWAYS:**

Darjeeling Himalayan Railway Pref.:—(11th) 83 C.T.
Mymensingh Bhairab Bazar (Guar):—(8th) 105.

**COTTONS:**

Cawnpore Textiles:—(8th) 8-11.
New Victoria Ordy.:—(11th) 4-8, 4-9; (13th) 4-10 C.T., 4-8.

**COALS:**

Burrakur Pref.:—(8th) 130 c.d.

**JUTES:**

Anglo-India Pref.:—(7th) 132-8.
Hastings Pref.:—(7th) 111-8.
Kamarhatty Pref.:—(7th) 124; (11th) 123.
Khardah Pref.:—(7th) 120.
Standard:—(12th) 204 s.l.
Union Pref.:—(8th) 130.

**MININGS:**

Indian Copper:—(7th) 1-10; (8th) 1-10; (11th) 1-10; (12th) 1-10; (13th) 1-10.
Rhodesia Copper:—(11th) As. 12.

**CEMENTS:**

Dalmia Pref.:—(12th) 110 s.l.
Kanpra Valley slate:—(7th) 235 s.o.l.

**ELECTRICS:**

Patna Electric:—(7th) 17-4; (11th) 17-6 C.T.
U. P. Electric:—(11th) 192 C.T.

**ENGINEERINGS:**

Bhartia Electric Steel Ordy.:—(11th) 13.
Burn & Co., 6% pref.:—(8th) 110; (11th) 110.
Indian Iron & Steel:—(7th) 22-12; (8th) 22-12, 22-11, 22-12; (11th) 22-6; (12th) 22-6, 22-6 c.t.; (13th) 22-6.
Steel Corporation Ordy.:—(7th) 14; (8th) 14; (11th) 13-10, 13-11; (12th) 13-11, 13-14 c.t.; (13th) 13-12.
Steel Corporation Pref.:—(7th) 96 s.l.

**FLOUR MILLS:**

Bengal Flour:—(11th) 13-12.

**SUGARS:**

Champaran:—(12th) 19-14; (13th) 20.
New Savan:—(12th) 12 c.t.
Raza:—(7th) 26-6; (13th) 26-14, 27.
Purtabpur:—(12th) 10-8.

**PAPER MILLS:**

Orient Paper Ord.:—(8th) 16; (12th) 15-12; (13th) 15-12.
Shree Gopal:—(11th) 15-8.
Titaghur Ordy.:—(12th) 18-4 c.t.

**TEAS:**

Ethelbari:—(11th) 12.
Naga Hills:—(7th) 14-8 ex dividend.
Gielle:—(12th) 12 ex. dividend.
Patrakola Pref.:—(13th) 12-8 ex. div.
Ranicherra:—(13th) 13-6.

**REAL PROPERTIES:**

Midnapur Zemindary:—(8th) 65, 63-8; (13th) 65.

**SHIPPINGS:**

India General Navigation Pref.:—(12th) 105.
India General Navigation 5% Debs.:—(13th) 99-8.

*(Continued from page 772)*

## FORTHCOMING MEETINGS

*Dhunseri Tea Company Ltd.*—Annual General Meeting, Friday, 22nd May 1942 at 3 P.M. *Dividend Nil.*

*Okayti Tea Company Ltd.*—Annual General Meeting, Tuesday, 26th May 1942 at noon. *Dividends proposed Rs. 6 for the Preference shares and Rs. 60 for the ordinary shares.* Transfer books closed from the 16th to 26th May 1942.

*Nuddea Mills Company, Ltd.*—Half-yearly General Meeting Tuesday, 19th May, 1942 at 12-5 P.M. *Dividend proposed Rs. 2-8 per ordinary share.* Transfer books closed from *6th to 19th May*, 1942.

*Gourepore Company, Ltd.*—Half-yearly General Meeting Tuesday 19th May, 1942 at 12 noon. *Dividend proposed Rs. 6 per preference share and Rs. 30 per ordinary share.* Transfer books closed from 6th to 19th May, 1942.

*Sonai River Tea Company, Ltd.*—Annual General Meeting Friday, 29th May, 1942 at 12-15 P.M. *Divident Proposed Rs. 8 per preference share and Rs. 1-8 per ordinary share.*. Transfer books closed from 16th to 29th May, 1942.

*Loobah Company, Ltd.*—Annual General Meeting Tuesday 26th May, 1942 at 3-10 P.M. *Dividend proposed Nil.* Transfer books closed from 19th May to 26th May 1942.

*Teen Ali Tea Company, Ltd.*—Annual General Meeting Friday 22nd May 1942 at 3-30 P.M. *Dividend proposed Rs. 1-8 per share. Transfer Books closed from 21st to 29th May, 1942.*

*Bhagalpur Electric Supply Company, Ltd.*—Annual General Meeting Tuesday 26th May, 1942 at 3-10 P.M. *Dividend proposed 6 annas per share.* Transfer books closed from 21st to 29th May, 1942.

*Bridge and Roof Co. (India) Ltd.*—Half-yearly General Meeting Tuesday 26th May, 1942 at 3 P.M. *Dividend proposed Re. 1 per share.* Transfer books closed from 19th to 26th May, 1942.

*Patna Electric Supply Co., Ld.*—Annual General Meeting, Friday, 5th June, 1942 at 3 p.m. Dividend proposed 6¼ per cent free of income-tax. Transfer Books closed from 26th May to 5th June, 1942.

*Bokaro and Ramgur Ld.*—Half-yearly General Meeting, Tuesday, 19th May, 1942. Dividend proposed 10 per cent per annum. Transfer Books closed from 13th to 19th May, 1942.

*Central Kurkend Coal Co., Ld.*—Half-yearly General Meeting, Tuesday, 19th May, 1942. Dividend proposed 6 per cent per annum on the preference shares and 5 per cent per annum on the ordinary shares. Transfer Books closed from the 13th to 19th May, 1942.

*Walford Transport, Ld.*—Meeting, 20th May, 1942 at 2-45 p.m. Transfer Books closed from the 5th to the 20th May, 1942. *Dividends proposed 10 per cent per annum, on the Ordinary and Preferred Ordinary shares respectively.*

*Khardah Company, Limited.*—Meeting, 26th May, 1942 at 12 noon. Transfer Books closed from the 12th to the 26th May, 1942. *Dividends proposed Rs. 15 per Ordinary share and Rs. 3 per Preference share.*

*Arthur Butler & Co. (Mozafferpore), Limited.*—Meeting, 22nd May, 1942 at 11-45 a.m. Transfer Books closed from the 8th to the 22nd May, 1942. *Dividend proposed 10 per cent and 7 per cent per annum on the Ordinary and Preference shares respectively.*

*Oodlabari Company, Limited.*—Meeting, 22nd May, 1942, at 3-10 p.m. Transfer Books closed from the 11th to the 22nd May, 1942. *Final dividend 15 per cent, making 20 per cent for the year.*

*Hansqua Tea Co., Ld.*—Meeting, 18th May, 1942 at noon. Transfer Books closed from the 8th to the 18th May, 1942. *Dividend proposed 7½ per cent.*

*Dauracheera Tea Co., Ld.*—Meeting, 25th May, 1942 at noon. Transfer Books closed from the 12th to the 25th May, 1942. *Dividend proposed 10 per cent.*

***Moheema, Limited.*—Meeting, 22nd May, 1942 at noon. *Dividends proposed 3 per cent (final) on the Preference shares and 5 per cent on the Ordinary shares.*

***Kunchunpore Tea Co., Ld.*—Meeting, 20th May, 1942 at 12-30 p.m. *Dividend proposed 10 per cent.*

***Manabarrie Tea Co., Ld.*—Meeting, 20th May, 1942 at 12-45 p.m. *Dividend proposed 17½ per cent.*

**Transfer Books closed from the 11th to the 20th May, 1942.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds (including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs | Rs | Rs |
| **JUTE:** | | | | |
| Week ending 9-5-42 (2) | 24,11,242 | 19,00,000 | 4,13,600 | 2,45,084 |
| Corresponding period in 1941 | 9,74,758 | 6,50,000 | 2,99,000 | 81,758 |
| Corresponding period in 1940 | 16,61,608 | 13,75,000 | 2,75,000 | 3,12,140 |
| Increase or decrease % in 1942 over 1941 .. | +147·37 | +192·31 | +25·63 | +199·64 |
| Increase or decrease % in 1941 over 1940 .. | —47·36 | —52·73 | —12·96 | —73·81 |
| **COAL:** | | | | |
| Week ending 9-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **TEA:** | | | | |
| Week ending 9-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **SUGAR:** | | | | |
| Week ending 9-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 9-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 2-5-42 1) | 13,87,996 | 11,25,321 | 2,00,000 | 1,60,276 |
| Corresponding period in 1941 | 5,80,736 | 4,31,300 | 72,500 | 27,813 |
| Corresponding period in 1940 | 76,473 | 1,11,600 | .. | —29,273 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 9-5-42 (1) | 1,73,318 | 83,460 | 78,000 | 21,858 |
| Corresponding period in 1941 | 30,486 | 19,974 | 10,500 | 432 |
| Corresponding period in 1940 | 19,850 | 19,044 | 10,500 | 4,048 |
| Increase or decrease % in 1942 over 1941 .. | +470·91 | +317·79 | +642·86 | .. |
| Increase or decrease % in 1941 over 1940 .. | +53·94 | .. | .. | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 9-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **BANKS:** | | | | |
| Week ending 9-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **MISCELLANEOUS:** | | | | |
| week ending 9-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 9-5-42 (4) | 39,79,536 | 31,08,771 | 6,91,600 | 4,47,218 |
| Corresponding period in 1941 | 15,66,906 | 11,01,174 | 4,12,000 | 1,10,038 |
| Corresponding period in 1940 | 19,47,961 | 15,05,644 | 3,88,500 | 2,87,021 |
| Increase or decrease % in 1942 over 1941 .. | +153·65 | +182·31 | +67·72 | +306·42 |
| Increase or decrease % in 1941 over 1940 | +119·61 | —26·96 | —5·91 | —61·66 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| **JUTE:** | | | | |
| From 1st Jan. to 9-5-42 (24) | 2,30,54,958 | 1,80,14,672 | 49,08,197 | 22,35,880 |
| Corresponding period in 1941 | 99,05,288 | 55,56,155 | 40,07,157 | 19,15,786 |
| Corresponding period in 1940 | 99,09,760 | 47,91,381 | 35,49,626 | 39,497 |
| Increase or decrease % in 1942 over 1941 .. | +132·75 | +207·63 | +13·95 | +16·62 |
| Increase or decrease % in 1941 over 1940 .. | .. | +22·22 | +21·34 | .. |
| **COAL:** | | | | |
| From 1st Jan. to 9-5-42 (17) | 24,01,608 | 16,73,607 | 7,06,418 | —37,729 |
| Corresponding period in 1941 | 21,67,812 | 13,95,294 | 9,41,153 | —83,780 |
| Corresponding period in 1940 | 26,30,953 | 16,89,954 | 10,38,406 | —78,472 |
| Increase or decrease % in 1942 over 1941 .. | +10·78 | +19·95 | —24·93 | .. |
| Increase or decrease % in 1941 over 1940 .. | —17·60 | —16·99 | —9·37 | .. |
| **TEA:** | | | | |
| From 1st Jan. to 9-5-42 (17) | 20,51,435 | 9,34,338 | 10,21,669 | 4,76,449 |
| Corresponding period in 1941 | 13,37,981 | 4,52,406 | 7,47,481 | 3,59,119 |
| Corresponding period in 1940 | 12,55,970 | 4,80,585 | 6,86,325 | 2,86,704 |
| Increase or decrease % in 1942 over 1941 .. | +53·13 | +106·53 | +36·63 | +33·36 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —7·78 | +8·98 | +23·76 |
| **SUGAR:** | | | | |
| From 1st Jan. 9-5-42 (2) | 15,09,793 | 9,36,237 | 4,70,000 | 2,01,178 |
| Corresponding period in 1941 | 4,07,568 | 2,33,500 | 1,09,167 | 1,64,892 |
| Corresponding period in 1940 | 4,83,044 | 3,64,000 | 1,77,300 | 1,36,999 |
| Increase or decrease % in 1942 over 1941 .. | +268·72 | +269·32 | +135·98 | +53·69 |
| Increase or decrease % in 1941 over 1940 .. | —15·65 | —35·86 | +19·21 | +20·05 |
| **LIGHT RAILWAYS:** | | | | |
| From 1st Jan. to 9-5-42 (7) | 7,78,019 | 2,66,000 | 4,30,931 | 1,70,799 |
| corresponding period in 1941 | 6,42,784 | 2,60,000 | 4,37,738 | 4,13,996 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,60,939 | 4,07,289 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. | +9·70 | +24·36 | —4·90 | +1·62 |
| **ENGINEERING:** | | | | |
| From 1st Jan. to 9-5-42 (1) | 13,87,996 | 11,25,321 | 2,00,000 | 1,60,276 |
| Corresponding period in 1941 | 5,80,736 | 4,31,300 | 72,500 | 27 813 |
| Corresponding period in 1940 | 76,473 | 1,11,600 | .. | —29,273 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| From 1st Jan. to 9-5-42 (15) | 2,93,67,061 | 2,28,90,848 | 58,36,873 | 10,09,817 |
| Corresponding period in 1941 | 91,11,872 | 53,93,476 | 35,64,657 | 63,610 |
| Corresponding period in 1940 | 57,03,779 | 31,62,765 | 35,20,190 | —69,948 |
| Increase or decrease % in 1942 over 1941 .. | +221·20 | +313·35 | +63·46 | .. |
| Increase or decrease % in 1941 over 1940 .. | +59·97 | +70·50 | +1·26 | .. |
| **PUBLIC UTILITIES:** | | | | |
| From 1st Jan. to 9-5-42 (2) | 98,03,271 | 45,42,137 | 54,51,734 | 4,11,167 |
| Corresponding period in 1941 | 90,32,033 | 39,01,982 | 50,74,357 | 4,01,758 |
| Corresponding period in 1940 | 88,24,209 | 38,37,366 | 49,63,338 | 3,56,037 |
| Increase or decrease % in 1942 over 1941 .. | +8·55 | +16·41 | +3·51 | +2·36 |
| Increase or decrease % in 1941 over 1940 .. | +3·24 | +1·68 | +2·24 | +12·84 |
| **BANKS:** | | | | |
| From 1st Jan. to 9-5-42 (4) | 1,06,41,913 | 16,28,413 | 83,18,173 | 55,98,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,39,140 | 82,89,186 | 48,78,966 |
| Corresponding period in 1940 | 1,05,56,571 | 19,90,307 | 83,46,240 | 41,89,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +21·34 | +0·59 | +14·73 |
| Increase or decrease % in 1941 over 1940 .. | —2·26 | —39·71 | —0·92 | +16·68 |
| **MISCELLANEOUS:** | | | | |
| From 1st Jan. to 9-5-42 (12) | 2,17,47,842 | 1,49,36,507 | 59,37,736 | 8,86,128 |
| Corresponding period 1941 | 1,76,73,605 | 1,15,85,497 | 50,88,294 | 10,19,036 |
| Corresponding period in 1940 | 1,18,22,688 | 78,16,321 | 61,03,362 | 9,90,491 |
| Increase or decrease % in 1942 over 1941 .. | +22·08 | +27·11 | +14·50 | .. |
| Increase or decrease % in 1941 over 1940 .. | +50·97 | +62·26 | .. | .. |
| From 1st Jan. to 9-5-42 (98) | 1031,66,390 | 6,63,06,080 | 3,39,05,116 | 1,11,71,698 |
| Corresponding period in 1941 | 6,09,90,304 | 3,05,88,109 | 2,97,17,090 | 86,85,738 |
| Corresponding period in 1940 | 5,93,28,776 | 2,41,17,057 | 2,93,53,386 | 57,84,315 |
| Increase or decrease % in 1942 over 1941 .. | +69·15 | +114·81 | +14·11 | +28·62 |
| Increase or decrease % in 1941 over 1940 .. | +15·64 | +27·99 | +2·98 | +51·12 |

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 22 SATURDAY, MAY 23, 1942 Price Re. 1



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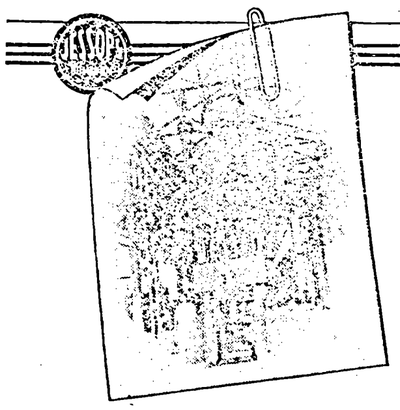
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|---|---|---|---|---|---|---|
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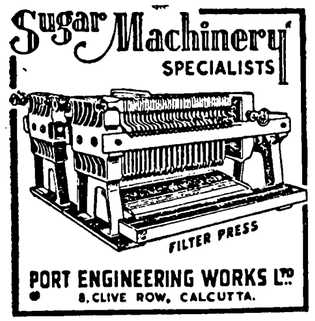
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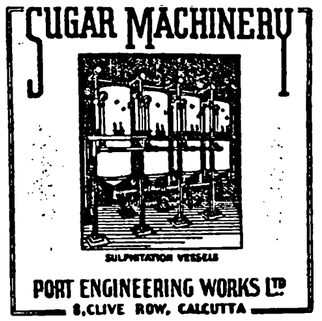
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## Buy

# DEFENCE LOANS






# Indian Finance

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—The Analects of Confucius.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THERE is increasing evidence of easier conditions in the money market, where short credits have been in plentiful supply, interbank call money quoting ¼ per cent, more or less nominal. Bidding at the weekly treasury bill auction has been quite keen; and sales of tap bills have been quite substantial, though this week's figures do not make such good showing as the exceptionally large sales in the previous week. Deposits maintained by member banks with the Reserve Bank have shown a further big rise. There has been expansion of currency; and active note circulation both in India and in Burma have touched new records. Demand for trade finance is on the poor side; and the main outlet for idle funds is treasury bills. In such circumstances, there should be much keener competition for tender bills if only the bankers were made to realise that the boot is now transferred to the other leg. We see as yet no sign of a firm treasury bill policy; and we are clearly of the view that the present rate paid for three months bills is unjustified in relation to the ruling conditions in the money market.

On May 19, applications for tender treasury bills amounted to Rs. 3,28¼ lakhs against Rs. 2 crores on offer. The average rate of accepted tenders was rupee one annas three and pies eight per cent per annum which compares with rupee one annas four per cent in the previous week. Sales of intermediate treasury bills between May 13 and May 18 amounted to Rs. 2,73 lakhs as against Rs. 5,03½ lakhs in the previous week. The offer of tender bills for next week is unchanged at Rs. 2 crores. And tap bills will also be sold at the unchanged rate of Rs. 99-11-3. We had suggested, in the last issue, that the Imperial Bank had been giving substantial support to treasury bills in recent weeks. The latest return of the Imperial Bank, which is for the week ended May 15, shows an increase of Rs. 2.16 crores in the investment portfolio. Most, if not all, of this increase must presumably be accounted for by purchases of treasury bills. During the week under review, Imperial Bank's bill portfolio declined from Rs. 6.66 crores to Rs. 5.28 crores. This is possibly on account of discounted treasury bills attaining maturity. On maturity, the funds thus released have been invested in treasury bills. The cash balance of the Imperial Bank is more or less unchanged at Rs. 24.74 crores. From the way in which the Bank has been receiving increasing deposits, there is every reason to believe that continued support will be forthcoming for treasury bills.

The returns of the Reserve Bank for the week ended May 15, disclose a further expansion of currency. Expansion has been effected, on this occasion, against rupee securities which have increased from Rs. 138.22 crores to Rs. 144.20 crores. There has thus been expansion for Rs. 6 crores. As a result, active note circulation in India has risen from Rs. 422.69 crores to Rs. 424.79 crores; active note circulation in Burma from Rs. 30.17 crores to Rs. 31.38 crores; and notes held in the banking department of the Reserve Bank from Rs. 9.79 crores to Rs. 12.30 crores.

Expansion of currency against rupee securities has the effect of reimbursing the cash position of the central government. Thus, while ways and means advances are more or less unchanged at Rs. 3.67 crores, Central Government's deposits with the Reserve Bank have advanced from Rs. 6.66 crores to Rs. 8.73 crores. The only other noteworthy feature in the Reserve Bank returns is the rise in deposits of member banks from Rs. 49.98 crores to Rs. 51.59 crores. It is quite on the cards that the cash balances of banks continue to swell on the present scale. The large disbursements made by the Government on account of war commitments and war orders are finding their way, in part, to banks as deposits. This is another way of saying that general support from banks should be forthcoming for treasury bills. In these circumstances, we should like to see a rapid decline in the average treasury bill rate to below one per cent.

That the pressure of idle funds for investment is rapidly increasing, is borne out by the sustained steadiness of the giltedged market in the last three weeks. There has been considerable improvement in the prices of the whole range of the giltedged market. Equally notable is the sharp advance in good class preference shares. Conditions are developing in which, by suitable open market operations and by a correct financial policy, the Government should be able to launch the third defence loan. The shock experienced by the giltedged markets after Japan's entry into the war has proved of longer duration than did the earlier shocks in the course of this war. But it is reassuring that there are now definite signs that the giltedged market is freeing itself from the effects of the shock. Further improvement is in prospect; and it is up to the Finance Member to coax the market into the right psychology for the next defence loan. The first essential feature in the creation of an apt psychology is a correct treasury bill policy. We are afraid that the present treasury bill policy is anything but correct. It is time that the Finance Member makes it clear to the market that he is, from now on, the master of the treasury bill situation. The second important factor for a proper giltedged psychology is well-conceived and well-timed open market operations. With operations conducted as they should be, it should not be a long or difficult way for three and a half per cent paper to rise over Rs. 95. At the same time, the first and second defence loan should be brought up to over their par levels. Thirdly, we would strongly advocate the lowering of the official minimum of the Reserve Bank from 3 per cent to 2 per cent. As we have pointed out on one occasion, a 3 per cent bank rate to-day stands high and dry in relation to other money market rates. If the bank rate is to have any reality, and if it is to be a real yardstick of money market rates, there is every case for the present fiction of 3 per cent rate being ended.

The exchange market has been dull. Bills are conspicuous by their absence. Some remittance enquiry has been reported.

Closing rates are: Banks buy T.T. London Ready to six months forward 1s. 5 31/32d., and sell T.T. London Ready to six months forward 1s. 6 1/32d.

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

Interbank call money is quoted easy at ¼ per cent.

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

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

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

## THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

| Date | Tend ered | Ac- cepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Dec. 22 .. | 1,34·25 | 1,00·00 | 1 0 0 |
| ,, 23 to Jan. 5 .. | .. | 4,01·00 | 0 15 0 |
| Jan. 6, 1942 .. | 1,75·75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 .. | .. | 86·00 | 0 15 0 |
| ,, 13 .. | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 15 0 |
| ,, 27 .. | 2,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 .. | .. | 1,46·25 | 0 15 0 |
| Feb. 3 .. .. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 .. | ... | 98·00 | 0 15 0 |
| ,, 10 .. .. | 2,24·25 | 200·00 | 1 0 0 |
| ,, 11 to 16 .. | .. | 10·25 | 0 15 0 |
| ,, 17 .. .. | 2,78,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 .. | .. | 13·50 | 0 15 0 |
| ,, 24 .. .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 2 .. | .. | 35·00 | 0 15 0 |
| March 4 .. .. | 2,38·25 | 2,00·00 | 1 0 19 |
| ,, 5 to 9 .. | ... | 19·50 | 1 0 0 |
| ,, 10 .. .. | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 .. | .. | 16·00 | 1 1 0 |
| ,, 17 .. | 2,00·50 | 2,00·00 | 1 2 8 |
| ,, 18 to 23 .. | .. | 94·50 | 1 2 0 |
| ,, 24 .. | 3,30·75 | 2,00·00 | 1 2 9 |
| ,, 25 to 26 .. | .. | 1,17·75 | 1 2 0 |
| ,, 31 .. | 3,36·75 | 2,00·00 | 1 2 11 |
| April 1 to 2 .. | .. | 67·50 | 1 2 0 |
| ,, 7 ... | 2,29·00 | 2,00·00 | 1 2 7 |
| ,, 8 to 11 ... | ... | 99·50 | 1 2 0 |
| ,, 14 ... ... | 2,26·50 | 2,00·00 | 1 4 0 |
| ,, 15 to 20 .. | .. | 40·25 | 1 2 0 |
| ,, 21 ... | 2,12·50 | 2,00·00 | 1 4 5 |
| ,, 22 to 27 .. | .. | 1,14·50 | 1 3 0 |
| ,, 28 ... ... | 2,50·25 | 2,00·00 | 1 5 0 |
| ,, 29 to 4 May .. | .. | 2,50·00 | 1 3 0 |
| May 5 .. | 2,28·75 | 2,00·00 | 1 4 5 |
| ,, 6 to 11 .. | .. | 5,85·50 | 1 3 0 |
| ,, 12 .. .. | 2,19·50 | 2,00·00 | 1 4 0 |
| ,, 13 to 18 .. | .. | 2,73·00 | 1 3 0 |
| ,, 19 .. | 2,23·25 | 2,00·00 | 1 3 5 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| May 27 ... | 2,00,00,000 | |
| ,, 28 to June 3 ... | 25,00,000 | 2,25,00,000 |
| June 7 .. | 2,00,00,000 | |
| ,, 8 to 9 .. | 20,50,000 | |
| ,, 13 .. | 2,00,00,000 | |
| ,, 11 to 16 .. | 16,00,000 | |
| ,, 20 .. | 2,00,00,000 | |
| ,, 18 to 23 .. | 94,50,000 | |
| ,, 27 .. | 2,00,00,000 | |
| ,, 25 to 26 .. | 1,17,75,000 | 10,67,75,000 |
| July 2 .. | 2,00,00,000 | |
| ,, 1 to 2 .. | 67,50,000 | |
| ,, 10 .. | 2,00,00,000 | |
| ,, 8 to 11 .. | 99,50,000 | |
| ,, 17 .. | 2,00,00,000 | |
| ,, 15 to 20 .. | 40,25,000 | |
| ,, 24 .. | 2,00,00,000 | |
| ,, 22 to 27 .. | 1,14,50,000 | 11,21,75,000 |
| Aug. 1 .. .. | 2,00,00,000 | |
| July 29 to Aug. 4 .. | 2,00,00,000 | |
| Aug. 5 .. | 2,00,00,000 | |
| ,, 6 to 11 ... .. | 5,85,50,000 | |
| ,, 15 .. .. | 2,00,00,000 | |
| ,, 13 to 18 .. ... | 2,73,00,000 | |
| ,, 22 ... ... | 2,00,00,000 | 19,36,50,000 |
| Total .. | | 43,41,00,000 |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills were opened on Tuesday, May 19, 1942. Total amount offered was Rs. 3,28,25,000 (Rupees 3 crores 28 lakhs and 25 thousand). Tenders at Rs. 99-11-3 per cent and above were accepted in full and those at Rs. 99-11-0 per cent were allotted approximately 53 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-3-8 per cent (Rupee one annas three and pies eight per cent) per annum.

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills will be received on Tuesday, May 26, 1942 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on *Monday*, May 25, 1942 at other centres. Successful tenderers should make payment on Friday, May 29, 1942. Other conditions are as usual.

Three months' Intermediates will be sold from May 20, 1942 to May 25, 1942 at Rs. 99-11-3 per cent subject to the conditions previously announced (viz. sales can be stopped at *any time* without previous notice, if Government think it necessary).

Three months' Intermediates sold from May 13 to May 18, 1942, amounted to Rs. 2,73,00,000 (Rupees 2 crores 73 lakhs).

During the week ended May 15, 1942, Government of India Treasury Bills for Rs. 6,45,00,000 (Rupees 6 crores 45 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

### Issue Department

(In 000's of Rupees)

| | This week May 15, 1942 | Last week May 8, 1942 | A year ago May 16, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 12,30,19 | 9,79,49 | 10,87,50 |
| Notes in circulation | | | |
| in India ... | 424,78,94 | 422,68,86 | 256,21,35 |
| in Burma ... | 31,38,07 | 30,16,64 | 17,97,64 |
| Total Notes issued | 468,47,20 | 462,64,99 | 285,06,49 |
| Total Liabilities ... | 468,47,20 | 462,64,99 | 285,06,49 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India ... | ... | ... | ... |
| Sterling Securities | 251,83,11 | 246,83,11 | 113,79,95 |
| Total of A ... | 296,25,54 | 296,26,54 | 158,21,38 |
| B. Rupee coin ... | 28,00,57 | 28,16,48 | 85,53,19 |
| Rupee Securities ... | 144,20,09 | 138,21,97 | 91,31,92 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets .. | 468,47,20 | 462,64,99 | 285,06,49 |
| Ratio of A to Liabilities ... | 65·241% | 64·037% | 55·501% |

### Banking Department

| | This week May 15, 1942 | Last week May 8, 1942 | A year ago May 16, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 8,72,61 | 6,66,04 | 5,28,09 |
| (2) Govt. of Burma | 1,15,71 | 1,06,77 | 2,09,85 |
| (3) Other Govt. accounts ... | 3,68,47 | 4,13,78 | 3,68,51 |
| (b) Banks ... | 51,59,06 | 49,97,68 | 26,68,28 |
| (c) Others ... | 1,93,87 | 1,80,40 | 7,13,88 |
| Bills Payable ... | 2,66,69 | 8,06,69 | 56,67 |
| Other Liabilities ... | 5,81,97 | 6,20,78 | 4,72,41 |
| Total ... | 85,53,88 | 82,92,08 | 60,12,14 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 12,13,19 | 9,74,76 | 10,46,28 |
| in Burma ... | ... | 4,73 | 41,27 |
| Rupee Coin ... | 5,87 | 4,99 | 7,77 |
| Subsidiary Coin ... | 3,89 | 2,90 | 3,27 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 59,90 | 84,87 | 29,97 |
| Balances held abroad | 54,89,98 | 54,87,84 | 31,01,28 |
| Loans & Adv. to Govt. ... | 3,67,00 | 3,65,00 | 6,66,00 |
| Other Loans & Adv. | 10,50 | 20,50 | ... |
| Investments ... | 6,27,28 | 7,82,57 | 7,69,45 |
| Other Assets ... | 5,08,84 | 5,68,92 | 1,46,90 |
| Total ... | 85,53,88 | 82,97,08 | 60,12,14 |

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## IMPERIAL BANK

(In 000's of Rupees)

| | This week May 15, 1942 | Last week May 8, 1942 | A year ago May 16, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 125,62,82 | 125,13,18 | 99,13,10 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 1,04,10 | 1,01,45 | 1,05,51 |
| Total ... | 187,91,02 | 187,41,63 | 111,48,61 |
| ASSETS— | | | |
| Government Securities ... ... | 72,48,71 | 70,82,13 | 56,25,12 |
| Other authorised investments ... | 1,19,20 | 1,19,20 | 1,10,68 |
| Loans ... ... | 9,18,28 | 9,21,52 | 8,62,81 |
| Cash credits ... | 22,34,96 | 22,62,17 | 27,79,58 |
| Bills Discounted and Purchased ... | 5,27,60 | 6,61,50 | 4,98,59 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock ... | 1,78,31 | 1,78,28 | 1,81,80 |
| Sundries ... | 91,20 | 91,69 | 84,12 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 1,45,89 | 2,46,10 | 1,20,69 |
| Cash in hand and with the Reserve Bank of India ... | 23,27,82 | 23,21,98 | 6,80,72 |
| Total | 187,91,92 | 187,41,63 | 111,48,61 |



# Finance Abroad.

The absolute fixity of money and exchange rates deprives one of the chances of referring to movements. Everything in London is held by control, and the four foreign currencies still quoted in India—the U. S., Canadian, Swiss and Swedish—are unchanged. Changes in purchasing power are hardly translated into the sphere of foreign exchange, and such depreciation as the rupee has undergone in the past year, will probably be counteracted by the possession of very ample sterling resources. The most important problem of the war is taken to be strategy, not finance at all. That is why measures meant to divert manpower are given greater importance than appropriations or credits. What China does under the new mobilisation law is of infinitely greater importance than the fixation of the value of the Chinese dollar at 5 cents. The very important developments in the field of war production, both in the U.S.A. and Britain, are again of greater importance than the retention of unspent balances under lease-lend. Finance as the "Economist" wrote early in this war is now a shroud for general policy (and only a shroud which notoriously has no pockets) and developments in the few neutral countries are not altogether independent of the war.

The stock exchange has ceased to be the only measure of changes in progress, but it is still worth turning to see if the advances in the giltedged market in London does not hold lessons for us. Recent stability of values in India has been put down to institutional buying on a fairly large scale. The 3½ per cent. War Loan redeemable after 1952 is quoting around 105 and this taken together with the fact that 2 per cent. Conversion loan is at par supports the view that no fall under breweries or rails can touch the giltedged market. The British Government has no difficulty in getting 75 millions week after week through Treasury bills placed at something over one per cent. The Treasury can also get money (30 *millions this week*) at 1 1/8 per cent. for six months from the Banks largely because the Banks like to advance to Government instead of making loans to industry. The Bank of England has latterly added to its gold but a total holding of £1¼ million is by no means impressive. What is most significant at present is that compared with May last the active note circulation in Britain has gone up by £150 million. War expenditure has risen of late and that means money goes into the hands of the public at the same time. The rise in the Bank's Proportion can have no relation to the rise in clearing banks' balances held at the Bank of England. How far continuity of policy has been secured by the indefinite retention of *Mr. Montagu Collet Norman as Governor cannot* be judged only by the measures taken to draw off money repeatedly from civilian consumption. It is realised that Mr. Norman is indispensable in a way others are not.

If war outlay exceeds £15 million per diem it is obvious that total resources of £6.500 million in 1942-43 of the British Treasury will leave a gap. The Chancellor does not appear to have any worries on that score. Public deposits with the Bank of England may rise or fall as between one Thursday and another, but it is almost certain that the Bank is not resorted to for ways and means advances. The floating debt is expanded at will to get the money needed. Herein lies a cardinal difference between India and Britain. The banking system here still lies outside war finance and it is clear that it must come into the unified front at which the Viceroy aims. It has, however, been said that compromise has weakened war effort in Britain and the Master of University College, Oxford discussed in the "Times" not long ago what must be done to secure a total war effort. Sir William Beveridge as the authority on employment has examined the manpower problem and knows what are the gaps in production. He at any rate has expressed no faith in the propaganda stories that everything possible has been done. He has concluded that British war effort is not up to German standard and it is only then that complacency can be tolerated.

There is however evidence as to the value of joint consultation between labour and management through joint committees particularly in this engineering industry. According to an article in "Engineering" agreements are in force as between the employers and about 40 trade unions chiefly to get together, cut waste and promote efficiency. The development must be related to efforts made by Mr. Lyttelton to raise production so that as much as 70 per cent. of Britain's national income is diverted to Government's own purposes. The U.S.A. aims at turning out 50 per cent. of national income to the war and this will mean that she will spend much more than Britain. Conservation of income has proceeded further than anticipated in the U.S.A. where a new revenue bill is expected to add 7 million people to the existing list of income-tax payers in the U. S. A. The increase in taxation is demanded by the most recent estimate of U. S. expenditure on war material as being equal to 36 billion dollars per annum. It is expected to increase further by next spring to some figure between 70 and 80 billions per year. Mr. Morgenthau may get his money at 2 per cent. or even less, raise three months' bills at ¼ per cent. or so, but the annual service will entail additional expenditure. Hence the scheme for new revenue of 7.6 billion dollars. It is hoped to get 4.2 billions through income-tax alone. An increase in the existing rate is portended by an estimate that a billion could be secured that way and the rest would have to be obtained by lowering the level of incomes exempt from tax. That is why 7 million more tax-payers will fall into the treasury net. The necessity for higher taxation has been conceded by big business, and it is now one of the planks in the anti-inflation platform.

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The curtailment of civilian spending has deflected industrial production in the States. Under orders from the War Production Board the furniture industry has announced suspension of production. Factories which turned out furniture will soon make trainer planes and gliders. Metal furniture-makers will produce tail wing assemblies, rear fin struts, as also seating equipment for tanks, planes and ships. Ammunition boxes instead of letter trays or wastepaper baskets and fuel lines instead of chromium-plated chair legs are aimed at after the changeover. As America's furniture industry is second only to the automobile industry in the dollar value of consumer's goods produced, its transformation to war production is admittedly proof of readiness to cut at non-essential consumption. It should certainly be the object since Mr. Leon Henderson reported recently that the production of civilian goods in the U.S.A. was at the highest level in history. However, the vastly increased manufacture of war materials was also using up skilled labour, metals and other things to make planes, tanks and the articles wanted for the war. The diversion of resources has entailed some sacrifices. Substitute materials were already being used in many articles meant for civilian use and certain types of goods had already disappeared from the market. The enormous increase in aircraft production may lower unit costs but will absorb all the material. Not to cut petrol, but merely to save on tyres the U.S.A. has voted for restraint of motoring. The U.S.A. may stand to gain 60 millions through refunds on Government orders from plane manufacturers, but that will help little when billions are needed. The rubber industry incidentally has gone over to war work. Tyre sales have fallen rapidly but tyre-makers are producing pneumatic lifeboats, gun parts and machine tools. Industry is not only responsive, but versatile. It is this which inspires hopes of an offensive this year.

The U.S.A. has found the banking system a ready taker of new securities. The Treasury put through its 1,500 million dollar loan in February and the rise in bank reserves as also in securities held by the F. R. B. has shown that banks are helping. In 1941 U. S. banks reported an increase in net profit to 5.5 per cent; on the whole they did not change their dividends which absorbed only 1.9 per cent of total capital accounts as shown by an analysis of bank reports in the Second Reserve District. The increase in profit is attributed to a smaller percentage of losses and depreciation of assets together with an increase in the income derived from loans. The increase must not be taken as typical since small and medium banks alone got the benefit. The big

(*Continued on page* 805)

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# Editorial Comments

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## Windfall of Rs. 30 crores

Among the many financial problems raised by the adverse developments in Burma, one which has not so far received any public attention and is, at the same time, of great significance and likely to have favourable repercussions is the liability of the Reserve Bank of India with respect to Burma notes. Since the emergence of Burma as an active theatre of war, note circulation in that colony has been going up by leaps and bounds. Such heady increase was to be expected as disbursements on account of war have been on a large scale and as the volume of currency in circulation is always stimulated by a war. At the end of last December, active note circulation in Burma was Rs. 21.08 crores. This has risen to Rs. 31.38 crores by May 15. That is to say, the increase in circulation is of the order of Rs. 10¼ crores. Which means an increase of more than 50 per cent on the circulation at the time of the commencement of hostilities.

Since the exodus from Burma began, a contrary development has also been taking place. The people returning from Burma have been tendering, at the Indian offices of the Reserve Bank, Burma notes for transfer into Indian notes. No figures are available as to the volume of Burma notes thus presented for transfer. But, basing our estimate on our daily experience with the evacuees arriving in Calcutta, we should think that anything like Rs. 3 crores of Burma notes may have thus been surrendered for conversion into Indian notes.

Presumably, the procedure adopted by the Reserve Bank in this case is to cancel the Burma notes so tendered and to issue Indian notes thereagainst. The effect of this operation is to reduce the liability on account of Burma notes and increase correspondingly the liability on Indian notes. In spite of this continuing process of reduction in liability with respect to Burma notes, the general tendency towards expansion of active note circulation in Burma has been steadily persisting. In other words, if the evacuees had not transferred Burma notes into Indian notes, the gross increase in active note circulation in Burma would have exceeded Rs. 13 crores.

Another important consideration has to be borne in mind in this connection. Large portions of Burma have already passed into enemy possession. The more important centres, that is to say, the centres which account for the largest proportion of note circulation, are in Japanese hands. The areas still left unoccupied by the enemy are only a small fraction of Burma. One has, therefore, to infer that, of the Rs. 31.38 crores of active note circulation in Burma, most of it must be circulating in enemy-occupied territories. Viewing the matter in another way, it is only a small proportion of Burma notes that can be in circulation in the territories still under our possession.

So far as the enemy-occupied territories are concerned, it is obvious that the Reserve Bank cannot and will not have any responsibility for the notes in circulation. In simple terms, the liability for note circulation in the enemy-occupied portions of Burma is no longer a liability of the Reserve Bank.

We are thus in prospect of the Reserve Bank being freed from note liability for anything like Rs. 30 crores. We may be told that the setback for the Allies in Burma is only temporary; that the offensive shortly to be launched by the United Nations is sure to result in the recovery of Burma; and that, therefore, there is the prospective contingency of the Reserve Bank having to undertake the liability for the notes once again.

We consider that, whatever the political future and status of Burma, the decision must be made, now and here, that Burma must be separated from India so far as credit and currency control through a central banking institution is concerned. With Burma separated from India as part of the constitutional changes effected in the middle of the last decade, the continuance of a link between these two countries in the form of a common central banking institution was an anomaly. If Burma was separated from India politically, it should have been realised that the logical sequel in the financial sphere was the creation of a separate central banking institution for Burma. As, however, the Reserve Bank had come into being on the basis of the recommendations which envisaged a joint institution for India and Burma, things were allowed to go on as though, in the currency sphere, there could be unity while difference was emphasised in the political sphere. The present occasion is opportune for ending this anomaly.

The Reserve Bank of India is hereafter to have jurisdiction only over India. When the time comes for considering the currency position of Burma, a solution might be found either by creating a separate central banking institution for Burma or by departmental control of credit and currency. The main point to note is that the currency position of Burma will be tackled on its own merits.

Our contention, therefore, is that the Indian Government will be justified in treating the liability on Burma notes as completely and finally extinguished. The return of the Reserve Bank for the issue department should, therefore, shortly witness the disappearance of the head "Legal Tender in Burma only" on the liabilities side. The next question that arises is: Who is to benefit from the disappearance of this liability—the Reserve Bank or the Government of India?

The Reserve Bank can have no legitimate claim to share in this benefit. The Government of India are creditors of the Burma Government for considerable amounts. The debt due by Burma was to be repaid on the basis of annual payments over a series of years. These instalments will no longer be available to the Indian Government. The latter, are, therefore entitled to the benefit from the disappearance of note liability in Burma as a set-off against the loss on account of non-payment of the debt due by Burma.

The proper course, therefore, is for a corresponding reduction to be made in the Government of India rupee securities held by the Reserve Bank in the issue department. The Reserve Bank will return, say, Rs. 30 crores of **ad hoc** treasury bills to the Government. The return of ad hoc treasury bills for Rs. 30 crores to the Indian Government should prove of value to their ways and means budget. To the extent Rs. 30 crores of ad hoc treasury bills are now withdrawn against the extinction of liability on Burma notes, it is possible for the Government to reimburse the cash position in the coming months by reissuing these treasury bills to the Reserve Bank.



## AFTER THE MISSION

Statements attributed to Dr. Grady concerning India's potential and the limits of immediate U. S. assistance in relation to Allied requirement have by no means gone down well with the public in India. Dr. Grady's tour is now over. His second visit to India has apparently resulted in a report to the President of the U. S. A. about the machine tools, etc. urgently needed by India. Dr. Grady's first interview to the Bombay press suggested that he does not look upon industrial advance as an end in itself. He stressed two weeks ago in Bombay that in the post-war period it would be a mistake for India to go extremely to protection. It means that U. S. views on fiscal policy are changing and whatever the U. S. technical mission may bring, it is not going to stimulate industrial advance in the near future. The mission was meant to consult Indian authorities on supply problems in relation to what the U. S. A. can do for India. U. S. imperialism may be disinterested as Col. Johnson claimed, but there is certainly no reason why the U. S. A. should provide assistance "ad libitum". It was wrong at the outset to hope for great things and we can only recall that in March we refrained from encouraging those building optimistic plans. Indian industry might have made slow progress in two and a half-years of war, but it does not concern the U. S. A.

Inasmuch as India is the road to China and Russia in the opinion of the U. S. A., this country deserves notice. India is not qualified by unusual misfortunes or exceptional endowments to obtain anything more than the lease-lend aid supplied.

The U. S. mission has given an indication of what India might expect. If the quantum of help increases, well and good. In this connection, one must observe that in 13½ months, the U. S. A. provided only goods for about a quarter of the two appropriations of 13 billion dollars. There is much unspent money, and the proper way of using the funds had to be settled. The U. S. mission had thus a subsidiary aim. Post-war trade does not concern the mission, but the U. S. Secretary of State envisages relative freedom of trade and a new framework of economic relations. The problems of the East especially sub-human standard of living do not apparently concern him. In a sense, except for replacing lost investments in China and elsewhere, the U. S. A. has no particular interest in India. Foreign trade as such is of singular unimportance for the U. S. A. She might even want the British Empire to work with her instead of separately, increase trade and unify currency and exchange arrangements, but she has no other interest. What she may plan or do for Cuba or Canada at present is to be distinguished from the lease-lend arrangements. The latter is an essential part of a short-term policy, but nothing more. Whatever India gets under the scheme of aid will be limited to U. S. appreciation of India's ability or intentions. The political situation and the poverty of India are both limiting factors. An independent country might receive even less assistance, but India gets aid only as part of the Empire, at war, and in alliance with the U. S. A.

It was even suggested not long ago that the U. S. A. being at war, might modify both the volume of assistance and terms on which it is made available. There were some indications in March that the U. S. Treasury, faced by a spreading war, was inclined to concentrate on U. S. interests though recent assurances as to despatch of supplies to Russia in April seem to contradict original assumptions. What is important to remember in this connection is that the U.S.A., apart from its need of certain raw materials, has no concern with India's economic affairs. There is no export drive such as Britain embarked upon. There is no desire to cut Britain or any other country out in Latin America, and the early restraint on non-essential production at home conveys an indication of U. S. policy in war. Much of it can only be understood by grasping the essentials of the American political system, together with the eclipse of the party machines in the Roosevelt era. The concentration of effort posited by a war leaves U. S. exporters no option but to retire. There is no longer any interest in investment openings or trading opportunities. Without politicians cluttering up the Administration, with a President working alongside a harmonious privy council, and the major economic units wholly converted or strictly on the defensive, the U. S. economic structure contains the clue to the objects of the Grady Mission. Indian Chambers of Commerce, consumed by an overmastering desire to set up this or that industry all at once can hardly pause to reckon with the changes in progress that put shipping and shipbuilding alike under the Maritime Commission, home investment and new issues alike under the S. E. C. and much foreign trade under the Export-Import Bank.

The authoritarian element in economic life is distinctly stronger than in the first term. Mr. Roosevelt is no longer identified with experiments. There are only settled policies to reckon with, for otherwise it would be hard to explain th fall in stock exchange values over 1941, when the general index of U. S. industrial production rose from 140 to 170 (the base in this case being the average of 1935-39). Nor must we forget that the major conclusion prompted by an independent evaluation of India's needs may not be favourable to this country. There may be respected pleas for planning: there may be vehement advocacy of this or that project. But the U. S. mission would have seen the shortcomings along with the advantages, and its views as to potential may not accord with anticipations. To strike a note of caution so soon may seem a matter of prejudice, but we may dwell on the well-defined limits to India's steel output and the inadequate development of chemical manufacture here to support the view that the U. S. Mission in spite of its energetic interviews with Supply officials could not have drawn parallel conclusions. It is quite possible that they might have formed an unfavourable opinion of the Department itself. Officialdom in India has never been renowned for efficiency, and the war has thrown into relief its lack of vision and energy alike. To assume that such a Department under a Government which has a reputation for aloofness would be a suitable tool for the high endeavour would, of course be, impossible for the Mission. Nor should Indian businessmen assume too readily that making known requirements and airing grievances would avail. The U. S. Mission met many industrialists who had their pet notions. But Dr. Grady indicated certainly frequently that general industrial development and war production for specified objects are entirely different. The U. S. Mission would only be confusing its objects if it listened to the familiar cry that this or that venture appears promising and must be, therefore, helped. Unless it can be seen by experts as furthering U. S. interests in wartime, it has no special claim and however familiarly Dr. Grady might have spoken here and there about war and industry, we must remember that the U.S.A.'s interest in India is circumscribed by the war. The view might seem unusual, but we should consider in this context the radical difference between India and Canada. That is a measure of our own diffidence. Where conditions are wholly promising as at Jamshedpur, or in regard to approved ordnance schemes, the U.S.A. might adopt an enterprising rather than a cautious view but that decision would be entirely governed by individual merits. Much of the argument in this case might appear purely conjectural, but it seems advisable to indicate possible retarding factors at any stage.

There is always a disposition in India to expect too much, and having regard to the limited progress made as from October 1940, we may well declare that sensational progress cannot be expected, much less achieved. The shipping and exchange difficulties might be got over, but the fund of U. S. goodwill is not unlimited, and India's political future being uncertain, there is no call upon the U.S.A. to undertake anything more than strictly limited liability. This view might presumably run counter to the genial assurances of Col. Johnson, of U. S. interest in India's defence and her readiness to help in every way. But we must remember that a personal envoy is not the usual spokesman for his Government abroad, and the peculiarities of the U. S. political system would at all times reduce the value of such assurances. One should not minimise the old rivalries between U. S. and British business in the East. It may have a bearing on more momentous issues than the implementation of Dr. Grady's recommendations.

## CRIMEAN ADVENTURE

The very limited scope of the new German offensive at once raises questions as to the scale of previous losses. Whether the Nazis have lost two millions or not, their force, supported by artillery and aircraft in larger proportions than usual has again plunged forward. The holding of strong fronts in Syria, Iraq and Iran by the Allies does not compromise the effectiveness of that move away from inaction to which the Kroll Opera House oration seemed to point. The Nazis, in trying to sweep into the Crimea perhaps think that the superiority at the decisive point will lead to another march to the mouth of the Don. As against this furious attack, the Russians, like the Allied strength, is dispersed. It is not necessarily unfavourable for the outer flanks have to be guarded to procure Turkish friendship and bar the route to the East. Hitler's designs on India are no longer questioned. He at any rate has looked beyond Bagdad. His desire to force the pace at the extreme south-east is conditioned by his inability to achieve superiority

along a two thousand mile front. It is manifest that Italy is helping little. She is at bay in and beyond the Mediterranean. To that extent Russia has been assisted, and the Russian winter counter-offensive was helped already by General Auchinleck's operations in the winter. Mr. Churchill has said often that in defending a line from the Caspian to the Nile the Allied dispositions may be such as to make an offensive of their own difficult. But we must remember that from Trondheim to Bayonne vast armies have to be constantly on the alert against commandos and against vigorous attack by air.

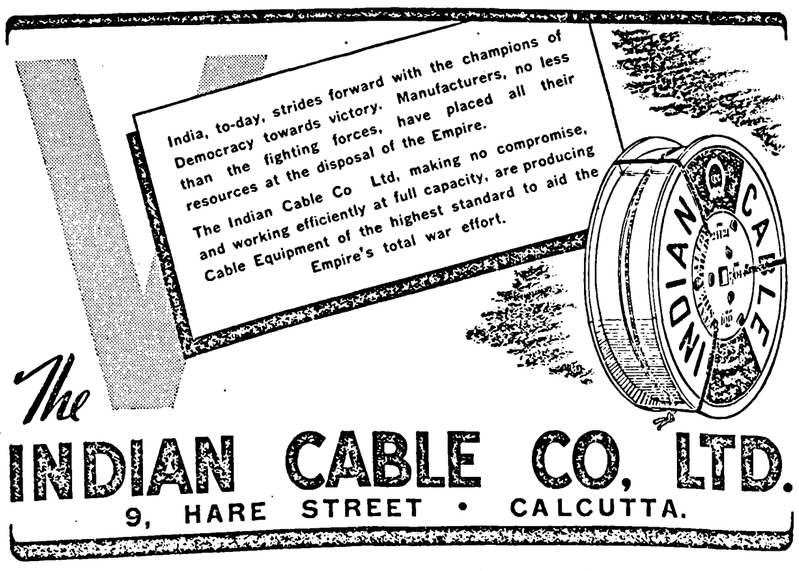
The R.A.F. is not merely carrying out a special type of blockade. It is putting the entire German war machine out of order. Where von Bock failed after a series of swift successes the Geman commanders may fail again.

The usual communiques are curt and confusing, but we would not be wrong in supposing that old successes, at Staraya Russa for instance—must count, for it is obvious that there has been no rationalisation of conquest as originally planned in December. Behind the lines the guerillas are always busy and M. Stalin's order of May 1st must have put fresh heart into the people of occupied territories. The Russian defence under Kozlov has not held the attack even if heavy losses have been sustained. There is a general belief that the Crimean fighting is a curtain-raiser—that its outcome will settle nothing, because Rostov's defences may have been improved and the Sea of Azov may be held against the enemy.

There is also another point on which one might dwell. It is not only into Czechie and Saxony that Britain's heavy bombers have plunged, and day excursions too are now common to the R.A.F. which is ready for a busy summer. Hitler's anxiety to get results in Russia springs from a keen desire to show the German people that on another side at least his army is winning. His failure to break Britain was followed by the R.A.F. offensive whose purpose has been explained by Sir A. Sinclair and Air Marshal Harris recently. Though there is no readiness to take it as proof of our parity, the diversion of Nazi aircraft to Russia means that Britain will have small scale raids while Germany will feel the weight of the R.A.F. The more important aspect of Allied strategy is that there can be no junction between the Axis and Japan. However skilfully the moment for attack was chosen, the Japanese have not got a two-ocean navy particularly after the losses of five months of war. Otherwise, they would not feel the defeat in the Coral Sea so much as to say that the battle is over and the losses need not be reported as promised. There may be no obstacles to Japanese air attacks from Burma on India, but the Japanese must certainly count on German help to try invasion. There must be a U. S. battle fleet in the South-west Pacific, and for the first time we can truly hope that distances are not going to obstruct American action.

Japan's unreadiness to move against Russia in the Far East may be cited as a measure of Hitler's weakness. While there will be a difficulty in carrying the battle to Japan from the Asiatic mainland, there is also the relief given to Russia by the Allies holding Japan in the south. The mere fact that Hitler has got only a thousand planes for the operations in Crimea contradicts familiar estimates of German air strength at 35,000 or over. The loss of 10,000 or more planes in thirty-two months of war must be taken into account. It is necessary to look at all aspects of the war situation before it can be said that a direct, concentrated attack in distant Europe must succeed. What can be done with the peninsula if Sebastopol holds and the Russian fleet aids defence has to be considered.

Many will willingly assume that the Crimean campaign is a diversion, meant to make a wider plan, but the Fuehrer's last oration, with its vague threats and vaguer promises suggests that no such plan is held in reserve. For the Allies delayed last year other things besides the conquest of Greece. The Russian campaign came to absorb a part of air strength and even the control of railways beyond Germany has helped little, while Russia has been directly benefited by U. S. efforts to catch up with war production. More important on the long-term view is the successful shifting of Russian factories in war. Threatened regions have few factories. They were split up; skeleton factories were left on the spot while equipment was moved to the rear. There are three new regions along the Volga with its centre at Kuibyshev. The south Urals are chosen for heavy armaments and the Kuznetsk Basin for machine tools. In Siberia and the Far East there are independent centres, and the fact of swift economic reorganisation must be set against the limited progress made in the removal of the invader from Russian territory. If operations go on around Kharkov, there is little danger to war industry, and the Allies' confidence in Russian ability to check the latest of a series of assaults is based on something more than faith. The importance of the developments beyond European Russia can only be seen in relation to the Nazis' own inability to overcome difficulties caused by discontent in the occupied countries, discontent fomented by the R.A.F's regular operations. The R.A.F. began its work by taking up the French General Donhets doctrine late, yet has not overlooked one point—the efficacy of anti-aircraft work. Britain may not have a continental army but she knows the whole bag of tricks. That is one reason why we hope, and believe that the aims of an opportune offensive will not be missed. That will be by way of being an answer to the landward march on the Crimea.


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### War And Industry

The textile industries were almost unaffected by the outbreak of the war, though it is manifest that after its progress they are faced with unusual difficulties. The cotton mill industry reported an increase in output during December. Total production for the nine months ended December amounted to 3,432 million yards as against 3.178 million yards in the same period of 1940. The only adverse development was the constriction of demand for goods, caused by the collapse in the cotton market and discouraging war news. Except for the rise in the prices of Japanese goods, there was nothing to suggest that extra prosperity had descended on the mills in India. The increase in exports and re-exports, accompanied by a fall in the imports of cotton manufactures, has been an established feature of the trade returns while the further rise in mill consumption in December of cotton should support the views based on a reading of the raw cotton statistics. It is, however, noteworthy that December witnessed a decline under both imports and exports of raw cotton. The break in local prices could not have stimulated mill buying in any event. The increase in working hours explains the further advance in Indian jute mills' production in December. Though stocks were not increased quickly the war had a marked effect on exports. General anticipations were justified, in this case, by the fall which showed however that shipments were in advance of the quantity exported in December 1940. Total exports for the nine months ended December amounted to 679,000 tons as against 756,000 tons in the same period of 1940. Hessian prices during the period showed a striking degree of stability on account of the receipt of warbag orders. It will be remembered in this connection that the receipt of an order for sandbags in April had no effect at all on hessian but in January market sentiment had the support of demand from North America and the Plate. The decline in prices recorded during December was almost made good in January and improvement extended to raw jute as well though December saw a pronounced decline in shipments of raw jute.

If the increase in output is common to both jute and cotton in the war period little can be said about iron and steel or coal. It is certain that in both cases there should have been a distinct increase of activity. Imports from abroad were considerably lower than in the previous year, and prices of iron and steel manufactures, except in the case of galvanised sheets, showed no change over a considerable period. The increase in tea prices recorded in January was independent of the increase in production by 26 million lbs reported by Northern India towards the end of the season. Yet it is not surprising to find a fall in exports of tea in December although for nine months ended December total Indian exports amounted to 321 million lbs as against 272 million lbs 1940. The activity as measured by output in the paper industry can only be conjectured, but of the pressure of demand on Indian paper mills an indication is provided by the fall in imports during December 1941 to 47,000 cwt as compared with 128,000 cwt in November 1941 and 112,000 cwt in December 1940. The available figures in relation to electric power generated and sold indicate that the demand for industrial power up to December continued to run higher than in the previous year. Though the figures relating to the value of foreign manufactures imported into India show little change on the previous year, the decline under cotton and rayon yarn and goods was of material benefit to the Indian mills which had the advantage of large war orders in addition to the demand of other countries formerly supplied by Japanese manufacturers.

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### Use for Bagasse

The evolution of a new plastic from bagasse has been reported from Louisiana. Pioneering work in the Iowa State College laboratories turned a Louishiana sugar factory on to putting up a pilot plant capable of turning out 200 lbs. a day of a plastic material out of a product obtained from bagasse. Moulders have tested and pronounced the material useful for a number of plastic components of cars; in powdered form, it can be compounded with rubber. The new material is hard, acid-resistant, can be made in sheets that can be dried and sawed. Bagasse being cheap and plentiful, the new plastic, different from others in composition, has attracted attention, particularly, as there is a desire in America to save zinc and aluminum. An article of Dr. Willcox reproduced in "Indian Sugar," indicates that bagasse, apart from its adapatability for making fibre-boards contains lignin which is suited to plastic manufacture. Bagasse, it is said, can be had at a cost of eight dollars a ton. Cellulose contained in bagasse is rejected. Aniline, a coal-tar product, is used to isolate the lignin from bagasse. A black powder is the base of a thermoplastic material obtained through two different processes. Since the plastic is black, it is mostly destined for the automobile and electrical industries, though its use may extend hereafter in other fields. How much bagasse will go into plastics is unknown, but Dr. Willcox expects that in the form of lustrous and strong sheets that can be employed in cabinet work and floor tiling the plastic will enjoy a considerable vogue. It is anticipated that bagasse may rival soya bean as raw material for plastics manufacture.

The author of the article estimates that by the use of the sulphuric acid process—the plastic material can be had at a cost of 2¼ cents per lb. as the total cost of treating one ton of dry bagasse valued 10.52 cents is less than 40 dollars. The aniline process will raise the cost of treat ment to about 100 dollars per ton, but even then the cost of the plastic will be only about 6 cents per lb. The former process has not been tried out with the same success as the aniline. The sulphuric acid process yields a glucose solution that can be used for making industrial alcohols or used as cattle feed. Even the pith can be used to produce furfurol required for plastics manufacture. It must be remembered that the exact process adopted at Lockport, La is a secret. Indian sugar manufacturers will naturally evince interest in the additional use found for bagasse, while moulders and plastic makers, who know that lac is abundant though not the chemical compounds needed for manufacture, are likely to show some interest.

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### Madagascar

The events in Madagascar have made many look over the geography of the island. The island of turbulent queens has been pulled out from Vichy's lifeless hands. The operations were followed closely in India because the U.S.A. had endorsed in advance British action. Though Vichy is raising questions about Martinique, the U. S. Government has sent a special envoy to persuade the Government that it should stand out against Vichy if expedient. The Cape route to Europe is saved by the British Government's timely action and Portugal too has reason to feel secure after the end of resistence. Reunion lying in the same latitude offers temptation to the Japs but there is a belief that Britain will take steps to protect nearby Mauritius. The Free French have not been installed though the civil administration will work under British supervision so as to defeat enemy designs. The Vichy protest has been overruled by the swift passage of events. Since Madagascar produces both sugar and coffee, the chances of India getting supplies are bright. This country does not want mica or graphite but the tropical foods grown for export should find a market here, or in South Africa. The population of four millions is Asiatic rather than African. The Anglo-French agreement of 1890 recognsed French authority over the island. Military action was entailed by the hostlity of the natives and the island became a Colony only in 1896. There is only a joint delegation for consultation by the Governor-General. Once a year it meets but the real effectual touch with natives is afforded by the system of chiefs. Indirect rule is favoured for obvious reasons. The European population cannot exceed 30,000 or 40,000 while Hindus, Chinese, Arabs and other Asiatics carrying on trade constitute a negligible minority. Slavery was abolished in 1896 and forced labour also went out.

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Poll-taxes were levied up to 30 francs and were payable by the natives between 16 and 60. Missions were active but paganism has survived in Madagascar. The one mark of progress is free compulsory primary education, and French is widely spoken. The island has its separate debt and a separate budget which is settled by the nominated delegation referred to above. Rice, manioc and beans, vanilla and potatoes are among its crops. Diego Suarez is a separate island under Madagascar like Nosybe, St. Marie and the Comoro Islands attached to Madagascar. Timber, gums and resins come from the big forests. Meat-packing factories work with the help of island stock breeders. Gold and phosphates, precious stones like zircon and radioactive minerals have been located. Though Madagascar imported in the past more than she exported, the difficulties of France must have caused a big change. Raffia fibre was one of the main exports until recently.

The principal import was cotton goods, though the island has its own cotton and silk weaving industry. Tamatave is the chief port and there is coastal traffic between many towns on the island with a total coastline of 3,000 miles. French shipping was naturally dominant, but British lines served Madagascar regularly. The road mileage is small and total railway mileage open since 1913 is inconsiderable. There is a big wireless station at Antanarivo, opened in 1924. Madagascar has its own bank of issue with a capital of 200 million francs. The French currency is current alongside of local currency in the same denominations. The Comptoir desscompte had branches but no other French bank considered Madagascar. worth any attention in the past. There were two local banks including an agricultural credit bank. It was only in 1920 that a savings bank was established. Reunion east of Madagascar and north-east of Durban is represented in the Parliament of France. Sugar is the island's chief product and there are valuable forests. Power alcohol is produced in plenty as many distilleries are at work. There is a local bank of issue which has adopted the French currency system. The chief imports in most years were rice and grains and cotton goods.

### Familiar Dispute

In its concern over the lapses of official policy the Indian Merchants Chamber of Bombay sometimes runs to extremes. In trying to refute a recent newspaper article of Sir Norman Angell it is sought to prove that fiscal autonomy is non-existent. Sir Norman, being wholly unofficial, the article has no special value, but always anxious to put the public wise the Indian Chamber wants to show that the Indian market, in spite of India's undependent tariff making powers, is Britain's preserve. The Indian Chamber is content to show that fiscal autonomy was limited by the rules pertaining to discriminating protection. Buchanan's (not Buchman's) History of Capitalist Enterprise in India (Macmillan) is cited to show that jealousy lay behind previous tariff policy in India. The excursion into history does not appear to have point since the only relevant consideration is what the Selborne Committee meant in 1920. If one looks at the development of industries in India under protection, one must admit that India obtained and exercised freedom. That Government sometimes disagreed with the Tariff Board or delayed action does not affect the major conclusion that customs was essentially a subject transferred by Whitehall. Sir George Rainy's speech in 1930 has been referred to in order to show that the Secretary of State is usually consulted in regard to tariff proposals. This was done under the Government of India Act of 1919 and the fiscal convention like any other convention cannot run counter to the provisions of a statute.

Imperial preference is the subject of lengthy criticism. In the middle of a war tariff questions cease to interest India. The exclusion of British goods, even if desired, is not feasible. The Indo-British trade connection in wartime appears to be beside the point. Preference may have diverted or modified protection in India but it has in the past helped India to win for her linseed and pigiron a favoured place in the U. K. Britain gains under all imports, says the Chamber, but it will be asked if the 7½ percent preference by itself has helped British motor exports. The suggestion that all countries can trade on equal terms with India is condemned as misleading. Tariffs or preference certainly do not stand in the way of trade and the U.S.A. with her growing trade with India could think that the import duties levied are paid by the Indians and therefore the Indian market is not closed by tariffs. Of absolute prohibitions due to war nobody can take note, but roughly speaking, the foreigner could consider preference a local issue and ignore it. India obtained preference in Burma by promising free admission to Burma's rice and timber. The fact that trade with Burma is at an end does not affect the validity of arguments employed last April. Sir Norman Angell may have sought, to prove that British Imperialism is in a way disinterested but the Indian Chamber's anxiety to prove that Imperial preference had damaged protection irretrievably is calculated to suggest that on many issues the Chamber is apt to go off at a tangent.

### Tea Propaganda

A full year's activities are covered by the latest, the 38th annual report of the Indian Tea Market Expansion Board. It covers also the work carried on by the International Board though it was only in the Dominions that vigorous work was possible. The allotment for U.S.A. and Canada was reduced but efforts were made to secure maximum results. The share of India in the allocation for the International Board's expenditure is shown as £128,900 out of the total of £276,830. A further liability may fall on India and Ceylon, owing to the N.E.I. being put out of reckoning, but that should not matter as India's tea exports will probably increase under the 125 per cent. quota in force at present. The compaign report for India describes the results secured in selected Indian urban centres. Ten towns were chosen in all, and six months created abiding goodwill for tea. It is only in the U. P. that indifferent results have been reported, mainly because of the prejudice against hot drinks in summer. The rural campaign in East Bengal is regarded as successful, but assuredly, the most hopeful field is the industrial town so that it is not surprising that Cawnpore as also other areas received the attention of the Board. That the tea canteen is gradually coming to be regarded as an essential factor in mill administration is proved by the very large number of mills which are now found to be desirous of taking advantage of the Board's help in connection with the establishment of canteens, and with the considerable wartime increase in industrial activity, it is confidently anticipated that the process will be greatly accelerated, says the report. Evidence is furnished as to the worker's willingness to accept tea.

The Commissioner in India reports that a third of the mill workers are supporters of tea canteens and more new canteens are springing up because the old ones show a profit. Tea stalls came into vogue in 1939 and have been formally approved by the Textile Labour Enquiry Committee which reported last year. Up to March, 1941, nearly all the Bombay mill canteens reported a striking increase in sales of tea. It was only in South Indian mills that free cups of tea had to be be given for six months. A new type of adherent for tea was sought in schools. A free cup of tea is a familiar amenity in Bangalore schools, and in Dacca also, the same work was begun, but was subsequently hampered by the riots. The Army has been the special object of attention at all times and Indian troops in the Middle East, as also troops in India, have been served by the teacars sent by the Committee. The work done under the auspices of the Board's Commissioner in Egypt for Indian troops has elicited nothing but praise.

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### Shipbuilding Feats

The achievements of British shipyards have naturally been eclipsed by those of the U. S. A. The new Liberty Fleet is more than ever considered vital for victory, and it is coming to be recognised that quick construction of merchant shipping, as in the Navy yards, is as important as sound design. Methods have changed, through and because, of the war. They have changed largely because of one man—Harry Kaiser whose revolutionary shipbuilding is described as one of the most heartening achievements of U. S. production Kaiser made the Grand Coulee—largest concrete dam in the world. In 1940 he founded a company bent on making ships faster than ever before. Handpicked men helped to lay the keel of a 10,000 ton freighter which came off the stocks in 197 days. He has more than bettered the achievement by reducing the time for construcion to 126 days, and expects to cut it to 105 days. He is now busy on 36 Liberty vessels in his original yard, and holds contracts for 125 more. Another yard of his intends to turn out 136 freighters. Mr. Kaiser has slashed the time, though not the money needed, for a ship; formerly six months were required for a one and a half million freighter. Now the speed-up has come, and Kaiser's work is accepted by veteran shipbuilders. Speedboats are also coming off in quantity because Higgins has cut the time wanted for building motorcraft and landing boats. He, too, is building ships for Government and has a minimum of 200. One guess is that he will soon be able to build 24 ships a month. When such credits go to shipbuilders, it is clear that the U.S.A. has no worries. Yet a Gallup poll showed that the country was keen on further speed-up of production and addition to shipping and transport facilities. The U. S. public's reaction is similar to the British response to the December poll in which production was given first place and organisation of manpower second. In working for victory the U. S. aircraft industry is giving adequate results. According to Mr. John Jouett, President of the Aeronautical Chamber of Commerce, the U. S. military aircraft industry set new production levels in March. There was a huge increase in the production of aero engines. Further increases are expected shortly as the con-

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

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
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| Total Asset | .. | 4 „ 5 „ |
| Claims Paid (1907-40) | .. | 2 „ 25 „ |

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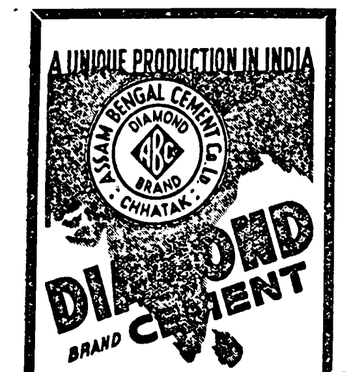
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verted automobile industry hits its stride and begins large-scale operations. The change-over to war production can be more readily measured by curtailment of output in non-essential industries. Limitation of supplies is the rule in the U. S. A. The limited manufacture of radios, the authorised use of rubber fabric and the claim made for a specified share of textile output show that British practice is copied, and one object of the U. S. anti-inflation campaign is to make it harder for civilians to get non-essential goods.

### Wheat Supplies

Much light on what has happened in wheat markets in the past few months has been shed by the third wheat forecast published recently. The forecast covers 98 per cent. of the area under wheat in India ; and was based on the information available in March. The area under wheat in 1941-42 is returned as 33,543,000 acres as against 34,110,000 acres last year, indicating a fall of 2 per cent. Total yield is placed at 9,948,000 tons as against 10,265,000 tons showing a fall of 3 per cent. on the previous year's crop. Conditions in March were said to be fairly good. The largest wheat-growing area in India is the Punjab where 11,258,000 acres, equal to 31.5 per cent. of the total wheat acreage are under wheat. The present Punjab crop is put at 4,313,000 tons against 3,736,000 tons in 1940-41, showing a strong rise on account of a higher average yield. Owing to a fall in average yield, the U. P., as also the C. P., will have a smaller crop compared with the last year. All Provinces, except Bengal and Bihar, will have smaller crops since crop damage was reported in Bombay and Bengal as also the Gwalior State. The Central India States with nearly two million acres under wheat are expected to give 280,000 tons of wheat this year while the Rajputana States should give 314,923 tons and Hyderabad alone should give 127,000 tons according to the forecast which shows that British Indian production is dominant always.

A study of previous forecasts will indicate that in regard to area and yield the Indian wheat crop is singularly stable, largely because it is not an export crop but grown chiefly for home consumption. The latter fact explains the recent food-hoarding movement as also the new doctrine of regional self-sufficiency. The more important clue to the present price situation is found in the striking growth of exports since April, 1941. The total exports for 1940-41 amounted to 45,000 tons only. It now looks as if the total for 1941-42 will not be less than 200,000 tons. Taken together with the fact that there were no imports of wheat between April and December one can judge how prices should move in step with an increase in demand. The Control Order came to arrest it, but did not succeed, and had to be modified soon after. While the crop reports and price trends of other countries have no significance at present, it may be noted in passing that the U.S.A. should have 25.33 million tons in addition to a winter wheat crop of 16.9 million tons as against 21.76 million tons in 1940 plus a winter crop of 17.9 million tons. The Canadian crop, as already known, will be substantially smaller, but the exportable surplus of the Dominion will be 14.8 million tons. Australian suplies in 1941-42 are put at 4.4 million tons, just double those of the preceding season. The Argentine crop of 1941-42 is estimated to be much smaller at 5.9 million tons. These figures are intended to show not only that India is surpassed by other wheat producers, but that owing to the war, which incidentally keeps Russia out, and the loss of European markets, other countries may be eager sellers. There is, however, the minimum price legislation in the Argentine and U. S. wheat prices look like staying up. So far as Karachi is concerned, prices have been notably firm for about three months, recording a slight fall only this month, and the larger supplies appearing in the Punjab markets of late should make no difference to the ultimate trend. While London has been stagnant, the fall in Karachi's coastwise exports explains this year why Calcutta rates for wheat and flour are higher and are likely to be so.

### Indian Cotton Progress

Founded in 1921 the Indian Central Cotton Committee has done much for the cotton grower. Its record of service for twenty years and more has received public recognition for what corresponds to the Empire Cotton Growing Corporation. Getting a cess of two annas per bale of cotton consumed at home or exported, the Committee has its own income which in 1941-42 came to Rs. 1.7 crores. Co-operation from the Agricultural Departments in the Provinces has always been forthcoming. Growers and millowners alike are represented on the Committee, and the trade has seldom failed to get satisfaction. Improvement in the quality of Indian cotton since 1924 is directly traceable to the Committee's work. For instance, the proportion of long and medium staple types has risen from 29 to 37 percent of the total grown. Making a detailed comparison of staples with this purpose, it is shown how cultivation has declined. The total quantity of short staple has fallen from 71 to 63 percent, or more precisely a fall of 18 percent has occurred. It is only under Broach that an increase has taken place. The production of long-staple—seven/eighths inch and above—has increased from 1,644,000 bales to 1,933,000 bales. An increase of 18 percent in this case is explained by the extension of Americans in the Punjab and Sind. The gain accruing from the fall under short staple and the rise under long staple is estimated at Rs. 1 crore at least. The area under improved types is placed at 5.8 million acres and an extra profit of Rs. 2 per acre would ensure an additional return of Rs. 1.16 crores per annum. The persistence of short staple is, however, a danger. More than three-fourths of the total area under cotton in India in 1940-41 was under short staple types and the proportion has to be further reduced. In view of the campaign launched this year for the discouragement of cotton cultivation not only in order to extend the area under food crops the previous results are not without interest. The Committee's work suggests that the chances are fairly bright.

It has been established that a rise in the average yield per acre has occurred during the period of the Committee's labours. The average yield in 1938-41 was 93 lbs per acre as against 87 lbs in 1924-27. If the commercial crop estimates are considered, the average yield in India is 111 lbs as against 92 lbs in 1924-27. Yield is variable and low; it cannot be otherwise. Demonstration on the farm is hence to be attempted to let the cottongrower know what he should do. Help on the marketing side has not been overlooked and ginning charges also were reduced more than once at the instance of the committee. The Cotton Transport Act has helped to put down admixture of Indian cottons while gins and presses have also been asked to put special marks, furnish returns etc. The pink boll-weevil has been fought by confiining all imports of U.S. cotton to Bombay and insisting on fumigation. The committee supervises this operation for which importers pay a small charge. The import of foreign kapas and seed alike is prohibited, except under special license for specified purposes.

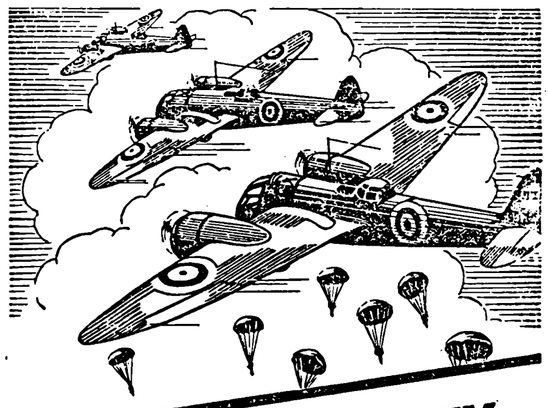
The work of the Matunga laboratory reinforces the classification etc. adopted. A ginning section was added in 1940 to help the laboratory to investigate the ginning performance of various types. The mill industry freely resorts to the laboratory for help, and this side of the committee's work has been further helpful in solving the problem of storage etc. The summary of results obtained through the committee's agricultural research schemes is notable. Emphasis is laid on the evolution of Jayawant cotton for the Kumpta-Dharwar tract and Bijapur. Jarilla, a wilt-resistant type, whch is expected to displace Broach, seems suited to Berar. In the Broach tract again experiments with medium staple B.D. 8 have shown that the local type is hardly superior. In the Punjab the desi types have benefited, and 51 percent of the total acreage in Bengal is said to be under improved types. Verum types adapted for the C.P. have cut into the cultivation of Oomras. In at least four States there has been similar improvement, and the committee has its own special station attached to the Indore Institute. The Institute was reorganised in April 1940 and cotton research there is now independent of all other investigations. The Agricultural departments in Provinces and States are also subsidised by the I.C.C.C. and the results of the past two decades seem more hopeful than expected. Two things stand out. The average yield is not stationary; the proportion of short staple is being successfully reduced. These mean much and the public should know how the representative committee has carried out its work.

### A Practical Twist

Suggestions frequently made towards expanding the scope of the Indian Geological Survey's work have been given effect to in the setting up of a special utilisation branch. The premier scientific department's value will be amplified by the addition of the new branch. The decision is explained by the need to develop mineral resources for the war. The loss of Burma is obviously connected with the search for, and re-examination, of mineral deposits. The new branch will be under the supervision of the Director of Geological Survey. It will engage in proving deposits, small scale mining and the construction of experimental and pilot plants for smelting, etc. It is indicated that continued experiments will be the prelude to metallurgical production by the ordnance factory or commercial firm interested in minerals. The new branch should relieve the new Department of Scientific and Industrial Research of much of its work, while indicating to private enterprise available opportunities. An allotment of Rs. 12 lakhs has been made by the Government for the benefit of the utilisation branch. There is a hint that the branch will outlive the war, for the better utilisation of India's minerals will have to continue.

The chemical and metallurgical industries are closely related, and it is the function of the geologist to show what by-products are useful for agriculture and industry. That is all the more necessary owing to the war. This late, but welcome decision will help India to overcome the lag between the obtaining of information and its use. The Government of India realises that in regard to minor minerals some plan of development is necessary. The essential, exploratory work has been done, and efforts made of late to use Baluchistan sulphur in sugar factories and thereby dispense with imports proceed from the natural desire to limit all demands for shipping. Sulphur is but one





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of several key minerals in this period. And the new branch, by a practical approach to industrial development, should also develop new avenues of investment. The extended use of a system of royalties must be envisaged in this connection, and it may be possible to interest foreign capital, to a certain extent, in hitherto undeveloped fields. The actual grant of concessions or control of patents and processes will naturally vest in Government, but it should be possible to afford Indian enterprise considerable scope in the future. The important decision taken last week creates a link between the Geological survey and India's industrial development. It also opens up possibilities of investments for new capital in more safe and remote regions.

**U. S. Defence and Industry**

War production hits a new high every week. Shipbuilding is not the only field in which rapid progress is the rule. The Chamber of Commerce of the U. S. A. at the annual meeting in Chicago announced that industry is solidly behind the war effort. The following claims were made. Every requirement for coal for war production and civilian use has been met. Electric supply companies have already added enough kilowatts of generating power to their lines. Industry is also making more 100 octane petrol than all the rest of the world combined. This naturally means absolute superiority for U. S. air force. It was also claimed that one automobile company which is producing 30-ton all-welded tanks is seven months ahead of schedule. Another is nine months ahead of schedule in the production of powerful engines for bombers. Added to the intelligence that the Ford Motor Company's new Willow Run plant is ready, it shows that the auto industry—U. S. industrial giant No. 1—is all set for war work. Recently Colonel Crane the U. S. Ordnance authority disclosed that Detroit, the automobile industry, has been fully converted to war production, and is now producing weekly more than 24 million dollars worth of tanks, guns, ammunition, combat cars and replacement parts of other war equipment. The curtailment of car output means more munitions for the Republic at war. It is estimated that every passenger car not built represents a saving of enough zinc and copper for 2,400 cartridge cases; enough steel and rubber for one-twenty-fourth of a tank; enough nickel for one hundred lbs. of armour-plate. Shipbuilding has proved the strongest sector of U. S. industry. In April alone 51 merchantmen were launched, and construction as from January 1 up to May 10, amounted to 120 vessels. Replacements in 1942 alone exceed total losses at sea due to the war. In April the U. S. Maritime Commission took delivery of 36 new vessels. An Oregon yard hopes to build a merchant vessel right off in 60 days. The U. S. industry will, however, find a keen rival in Canada's shipbuilding industry. What is more important is that U. S. plans for an offensive can take shape rapidly. The "Times" Washington correspondent has suggested that production is being modified in accordance with the trend of the war. The new policy takes note of the possibility that the U. S. A. may be able to pass from the defensive to the offensive. Long before next winter, the United Nations may be able to attack, and the U. S. A. means to give the weapons. The fact that steel ingot output according to the "Iron Age," exceeds rated capacity, and therefore all anticipations, must be given due weight in this connection. The output of all weapons and aircraft is rising. Under the new policy the rate of increase will be even greater.


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*Note.*—In the case of Anglo-Indians and Domiciled Europeans, candidates other than sons and grandsons of Railway employees may also apply. They should send their applications on prescribed forms, together with original certificates direct to the S.M.W., Moghalpura.

2. Candidates must not be less than 16 or more than 19 years of age on the 1st October, 1942, and must have passed either the Intermediate Examination in 1st or 2nd Division of an Indian University with Mathematics and Science, Senior or Junior Cambridge Certificate Examination, M. and S. L. C. Examination in the 1st or 2nd Division taking English, Mathematics and Science, Diploma of the Aitchison College, Lahore, the Indian Army Special Certificate of Education Examination or any other equivalent examination accepted by the Administration.

*Note.*—Candidates awaiting results of Examination will be considered provisionally.

3. The staff should submit applications of their sons and grandsons through the officers under whom they are serving. Applications received direct will not be considered. Prescribed forms of applications will be found at the end of the Prospectus which can be had at the Book Depot, Government Press, Lahore, at a cost of As. 4 per copy, or As. 7 including postage.

4. During apprenticeship Apprentices in addition to free board and lodging will be given stipends of Rs. 10, 15, 20, 25 and 30 for the 1st, 2nd, 3rd, 4th and 5th years respectively.

5. Candidates belonging to the Anglo-Indian and Domiciled European community should clearly state in their applications whether they are statutory natives of India or not.

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**Concessions from Iraq**

The Indian Trade Journal reproduces an Iraq notification relating to the import duty on grain. The Prince-Regent, at the instance of the Ministry of Finance, had ordered the reduction of certain duties. The rates in force for ten months from the date the regulation was notified, are favourable to Indian merchants. The import duty on ghee has been reduced to 1 fils per kilogramme. The duty on rice in the straw or unhusked grain as also on broken and husked rice including glazed rice has also been reduced to 1 fils per kilogramme. The import duty on fixed oils, liquid or solid of vegetable origin, crude, purified or refined, has been lowered to 10 fils per 10 kilos net. The duty on margarine has also been reduced to 72 fils per 10 kilos. The fils is the thousandth part of a dinar which is equal to one pound sterling.

**Rubber-Grower's Request**

The recent fixation of maximum prices for raw rubber produced in India has indicated how far the Government is prepared to extend control. The decision to put the price at a level that suits manufacturers and their customer, the Government, is not calculated to satisfy Indian planters' hope that a fresh stimulus to rubber planting would be provided this year. A price of Rs. 61 per 100 lbs f.o.b. Cochin seems superficially in line with the Colombo price but the difference in yield, capital invested per acre and costs have to be considered. It cannot be said that the price fixed by the Government satisfies rubber growers. They have been asked to help fight the shortage of rubber, but the actual encouragement to invest more money and extend cultivation seems small. Of the world's supply, we know that India produces a minute percentage. Given time it should be possible to add to India's rubber cultivation beyond the permissible limit of 6,400 acres. The urgency of adding to output is recognised. It is known that synthetic rubber is hard to produce. The immediate need then is to add to local supplies. Only recently a conference of growers over which Mr. A.V. Thomas presided examined the question of rubber supplies. Imports are


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ruled out, and demand is exigent. But representative growers have remarked that compared with Ceylon the South Indian estate is small and its output also lower. The British Government takes Ceylon rubber at a higher price—Rs. 71-72 against Rs. 61 fixed for India. The price differential excites mistrust. The cost of cultivation in India is higher. The demand for a revised price is unanimous since the demands of amortisation and depreciation have also to be met. The radical difference between plantation and manufacture has to be considered. A high revenue duty protects the tyre manufacturer. In the case of raw rubber it is only natural that a guarantee of adequate protection should be asked for in relation to extension of cultivation. There has been a suggestion that the Travancore Government has a special interest in this question of raw rubber. The State contains more than 77 percent of the area under rubber in India, and the growers there who ask for a minimum price of Rs. 1 per lb and the withdrawal of all restrictions on rubber cultivation have asked for the support of the Government of Travancore. It has been stressed that compared with prices during the last war, the price of Re 1 per lb for standard sheet seems low. Whether Travancore can get the international agreement cancelled or not, it is manifest that Indian rubber-growers have a right to ask for special encouragement. Maximum production is demanded by the war, and only if high prices warrant, can there be a speedy extension of acreage to make good plantations weakened by thorough tapping mainly in the interests of Government. The Government of India which has reiterated a right to acquire the position of a privileged customer for rubber manufactures, has been reminded that planters have their own interests to consider before they can put forth their best efforts. The general opinion appears to be that the maximum price of Rs. 61 per 100 lbs must be raised soon. Indian planters are entitled also to expect that if they add to the area under rubber they will be protected against imports of Burma rubber in the post-war period.





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**Trade With Canada**

There is a separate Trade Commissioner for Canada as from November 7, 1941. His first report has been just published. In the last quarter of 1941 itself the Toronto office dealt with a large number of trade enquiries. India, too, put through many enquiries. In Canada, as in Australia trade openings are often sought by Indian shippers. A Bombay firm wanted the names of likely importers of groundnuts, and two names were forwarded. Shippers of hides and skins as well as leather wanted to get in touch with Canadian importers. The advantage of separation from the New York office was demonstrated by the request from Bombay for representation of Canadian electical manufacturers. It was possible to get the name of a well-known manufacturer of electrical furnaces and send it. The Toronto office pointed out at the same time that owing to the restriction in force, it was very unlikely that any electrical goods would be available for export. Interest was evinced in Canadian newsreels and a Bombay firm asked whether Indian newsreels could be shown in Canada. The Trade Commissioner ascertained that everything was handled from New York and the Bombay firm got the relative addresses. Canadians showed considerable interest in glass bangles, pottery, and handkerchiefs made of mull. The usual enquiry was forwarded to India. From Vancouver to Quilon is a far cry, but the Toronto office cleared a complaint, and put the parties in touch about direct representation for exporters of cashew-nuts. A Montreal firm asked about finished sheepskin, calfskin, morocco and goatskin. Names of two Indian shippers were made available. Since interest was expressed in leather gloves as also the skins needed therefor names of Indian exporters were furnished. As in Britain, interest was shown in spices, sauces and nuts. A London firm asked for information and got it. The representative of a Toronto firm made known the articles he could ship and in return obtained the name of a firm which had enquired about imports generally from Canada. The office also obliged by forwarding a claim for commission from a Vancouver firm. The most important enquiry handled came from the Indian Coffee Market Expansion Board. Information as to the market for coffee in Canada was supplied to the Board. The main conclusion was adverse. It was found that under existing circumstances, with the preference for African and liquoring coffees, which sell at considerably lower prices, there was little hope for Indian coffee at present in Canada. In regard to nuts the prospects are otherwise. There is a definite shortage of nuts, and India has a good chance. The Chinese used to sell peanuts but are shut out by the war while almonds and walnuts from Europe are unprocurable. India produces these and other nuts for which there is demand. Reference is made to complaints regarding lack of proper grading or packing in the shipments of nuts received from India. Indian firms would do well to note that Canada is particular.

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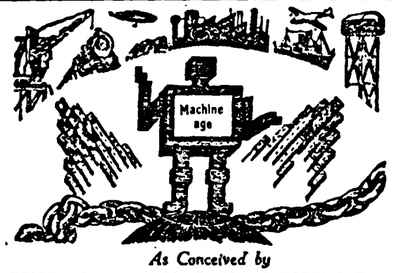
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As we were going to press last week, I received disquieting news with regard to the attitude of banks towards the debentures of Calcutta public bodies like the Port Trust, the Improvement Trust and the Corporation. I had to content myself with a brief comment which appeared in another section of this paper. Below is reproduced what I wrote last week.

"On the eve of the fall of Rangoon, we drew pointed attention, in these columns, to the disgraced status of the debentures issued by the Rangoon Corporation and the Rangoon Port Trust. The anxious conditions through which Calcutta is passing threaten a similar prospect for the debentures of the Calcutta public bodies. We understand that banks are already creating difficulties with regard to loans against the debentures of the Calcutta Port Trust, Calcutta Corporation and Calcutta Improvement Trust. The position in this regard has to be clarified. There will be serious financial unsettlement and anxiety if the Government of India do not intervene immediately and provide an assurance to the holders of these debentures. We think that the least that the Government can do is to issue a categorical statement that the debentures of public bodies in Burma and in India will be guaranteed by the Government during the period of war and for one year after the war is over."

I have made further enquiries in this matter; and I understand that the difficulties created by banks owe their origin to a letter addressed by the Imperial Bank to such of those banks as had included debentures of the Calcutta Corporation or Improvement Trust or Port Trust or Howrah Bridge Commissioners in the portfolio of securities maintained with the Imperial Bank for overdraft facilities. The letter of the Imperial Bank was by way of advising the banks in question that the limits for overdraft would be determined after excluding the debentures of these four bodies. The letter definitely pointed out that these debentures were unsaleable.

I do not know on what authority the Imperial Bank made the categorical statement that these debentures were unsaleable. The Imperial Bank might have been justified if they had merely stated that these securities are not easily saleable. But, then, no securities are now easily saleable as trading in stock exchanges has become extremely narrow.

Even with regard to the securities of the Government of India, it will be difficult to sell any large parcels of them. One may be able to find buyers for one lakh or two lakhs or five lakhs of any Government of India security. But if any bank or a number of banks came out as sellers of government securities for Rs. 5 crores, they will be equally unsaleable unless the Reserve Bank or the Imperial Bank steps in.

If such a contingency arises, that is to say, the contingency of banks selling large parcels of government securities, will the Imperial Bank circularise all banks and inform them that government securities have become unsaleable and that overdraft limits fixed on the basis of government securities will no longer be operative?

I do not know what steps the authorities of the local bodies concerned have already taken or propose to take to clear the securities of the slur which has been cast by the Imperial Bank on them. But this is not a matter merely between the four public bodies and the Imperial Bank.

The issues involved in this question are not only political and constitutional but connected with what has now come to be called civilian morale, which is another name for Lord Linlithgow's "National War Front."

It was the Imperial Bank which dethroned the debentures of the Rangoon municipality and the Rangoon Port Trust from the giltedged status long before Rangoon fell into the hands of the enemy. "Indian Finance" took up this question at the time; but our words fell on deaf ears.

The Imperial Bank has now repeated the same tactics with regard to the public bodies of Calcutta; and, I hope, not in the interests of these bodies but of the much-advertised national war front, that my words will not again fall on deaf ears.

In the popular mind, the debentures of the premier local public bodies are supposed to have the backing and security of the local government behind them. Again, in the popular mind, the securities of a provincial government are supposed to have the backing and security of the Government of India behind them.

If the status of either the debentures of the local bodies or the securities of a provincial government is pulled down, it cannot but have the most adverse repercussions on the credit of the Government of India.

A simple question for which I would like to have an answer is whether the Imperial Bank took this line of action with regard


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to Calcutta local bodies on its own initiative or after consultation with the Bengal Government and the Government of India.

If the Imperial Bank acted on its own initiative, it is firstly responsible for making a statement about unsaleability—a statement which is not correct and which will be refuted by the President of the Calcutta Stock Exchange. It is secondly responsible for action in the financial sphere which has serious import in the political sphere.

It will not do for the Imperial Bank to plead that it has nothing to do with political issues ; and that, as a bank, all that it is concerned with is the status of securities from time to time as they are affected by vicissitudes of war.

The Imperial Bank is not a bank in the ordinary sense of the term. It is a bank created by a special act of the legislature. It was the banker of the Government till the Reserve Bank came into existence. And after the Reserve Bank was created, the Imperial Bank is still doing Government's treasury work in those centres where the Reserve Bank has no branches. The authorities of the Imperial Bank cannot forget that it is, for all practical purposes, a Government-aided institution.

To the extent that the Imperial Bank enjoys government aid in various ways, it must have not only a business outlook but also a political outlook.

Those who have knowledge of the investments of the large mass of the population in India will be able to testify that the small investor in Bombay prefers the debentures of the Bombay Port Trust or the Bombay Corporation and the small investor in Bengal prefers those of the Calcutta local bodies.

The small investor is more drawn towards debentures of local bodies than towards government securities. These debentures are, therefore, held in small lots by large numbers of the population. Any shock to their value will have repercussions over a wider field of small investors than any shock to pucca gilledged itself.

We in Calcutta are being repeatedly advised to 'stay put' in Calcutta. Mr. Fairweather, the Police Commissioner of Calcutta, broadcast, the other day, that Calcutta is *now* in a position not only to defend but to attack successfully in every sense of the term. If Calcutta is able to resist any attack, the integrity of the Calcutta Corporation, the Calcutta Port Trust and the Calcutta Improvement Trust cannot be disrupted.

Yet, here is the Imperial Bank, which is the Government's bank for all practical purposes, hinting in a circular to all banks that the disruption of the Calcutta local bodies is not unlikely.

The letter of the Imperial Bank connotes a defeatist mentality. It strikes a jarring note at a time when the Viceroy and the Governor and the Chief of the Police are doing their best to inculcate faith and confidence in the public.

If the financial authorities are doubtful about the future of Calcutta, how is the humble citizen expected to believe in the security of Calcutta !

Fortunately, the finances of the Calcutta local bodies have so far been shaped and guided with skill and prudence. These bodies maintain sinking funds with respect





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to their debentures ; and the accruals in the sinking funds are generally invested in the debentures of the particular local body. For one thing, sellers are scarce in these debentures for the simple but sufficient reason that those who buy these debentures are bona fide investors and keep them until maturity.

For another, when these debentures do at all come for sale on the market, they are readily snatched up by the Calcutta Corporation or the Port Trust or the Improvement Trust as the case may be, for purposes of investment of sinking fund amounts.

So, there can hardly have been a time when these debentures were unsaleable. On the other hand, on most occasions, these debentures are unprocurable. It is with regard to such securities that the Imperial Bank has chosen to cast an aspersion.

The Government of India cannot afford to allow the matter to rest here. The Rangoon episode is not calculated to increase the confidence of investors in gilt-edged. If the Imperial Bank's letter to the banks is to be the last word with regard to the Calcutta local bodies, the credit of the Government of India itself will suffer irreparable damage.

This is a total war in the financial sense as well as in method and technique of warfare. This is a total war in the sense that Madras cannot be safe in case Calcutta succumbs, that the credit of the Government of India cannot remain at par if the credit of the Government of Bengal goes to fifty per cent. discount and that of the Calcutta local bodies goes down to zero.

In simple terms, the Government of India must issue a clear and categorical statement that they guarantee the securities of every provincial government and the debentures of every local public body. The guarantee thus required will embrace a total amount of Rs. 80 crores.

But what is Rs. 80 crores in this war? What is Rs. 80 crores in a war in which the financial front is as important as the military front?

Sir Jeremy Raisman has so far shown a correct sense of high finance and skilful handling of defence borrowing. And I have a feeling that he, for his part, will have no difficulty in realising the identity between the credit of Calcutta and the credit of New Delhi.

The busman's holiday or the conducted tour of the U.S. Technical Mission took its members almost inevitably to Jamshedpur. I who had a chance to see and wonder in December can only hope that the Mission was equal to the local climate. But I can guess also that Jamshedpur, as the creation of Parsi enterprise and American skill, had a peculiar attraction for the efficiency engineer and the man-power expert alike. That attraction is due to Jamshedpur's history of nearly thirty years. Mr. Ghandy did the honours of the occasion thoroughly and described what was being done. There was timely and proper mention of rising output, departures in production, and modifications of technique. I do hope that shareholders will be properly impressed by the review of achievements. They must be many and varied, since what I saw going on at the time the tyre and axle factory was opened last December must be exceeded and improved. Jamshedpur's links with America were acknowledged, but Mr. Ghandy spoke of missing links in the chain of production. Rectification can only come from U.S. goodwill and help. Pivotal sentence would seem to be 'I have already brought our short-term requirements to the notice of the Mission, and now we look to it for help to supply us with these missing links so that our production may be stepped up to new and loftier heights. The sentence suggests that if expansion follows, and output rises, labour and investors alike would benefit to a marked extent. No concern has been more solicitous of the interests of its employees, and Sir A. R. Dalal's recent Hindustani talk to the workpeople was meant to correct local and temporary misapprehensions and offer advice to the wider world as to labour's part in the war effort. What was the effect of Jamshedpur on the mission? To judge by Dr. Grady's remarks it seemed quite remarkable—as remarkable as Mr. Ghandy. As Charles M. Schwab died only a year or two ago, the comparison made in the little story told by Dr. Grady would have helped the Mission to take Mr. Ghandy's measure. Dr. Grady was pleased, satisfied and impressed. The work at Jamshedpur is vital, and well done. Dr. Grady, who knew Europe in the throes of rationalisation, thinks that Jamshedpur has got the hang of up-to-date methods, and needs to learn little. It is something for the


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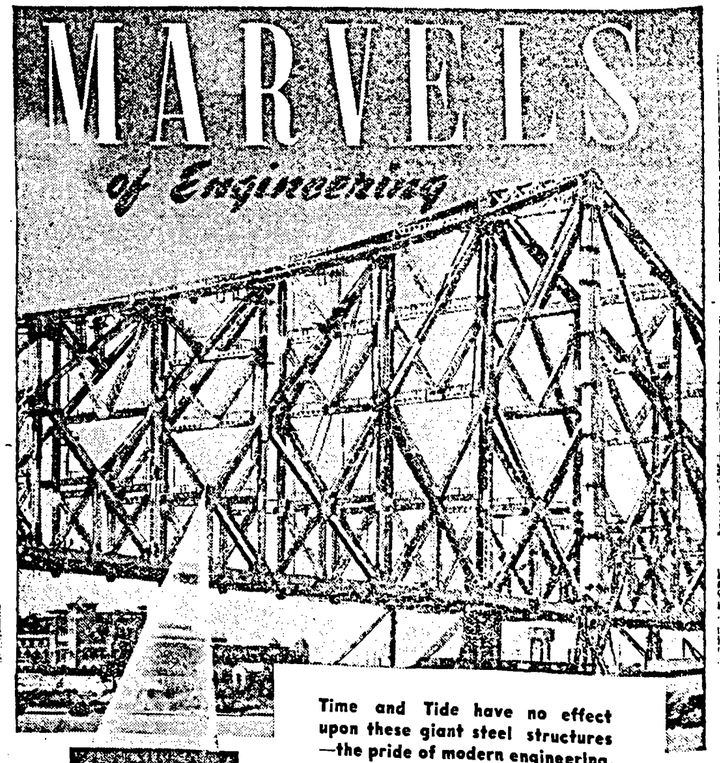
largest steel works in the Empire to be told that it is up to its job by visiting experts. Only good can come out of the display of interest on the part of U.S. visitors, for we know that India cannot stand still. She must plunge forward, and fortunately Jamshedpur does make advance possible. I think it made some progress possible even in the last war when rails were produced to satisfy an anxious Government. This time the record is bigger, brighter and better. How else could it be if we think of Dr. Grady's compliments to "Tisco" and its town.

The exchange banks are a sort of super-caste in a caste-ridden banking system. I should say that it is only in India that one thinks of their being a conscious elite, but then they have deserved the esteem that goes with being in and out of the Indian banking system. I was reminded of their services and opportunities when I read a cabled extract from the "Economist". I think the estimate squares with a note that appeared in connection with the reduction of their 1941 dividends. What the "Economist's" leading article on the eastern exchange banks seems to have emphasised is that undue anxiety is not warranted because these banks retain their potential financial strength and earning power unimpaired. The problems which they have faced all along are the contraction of foreign trade and exchange restrictions. The major factor however is the war which has converted many British possessions into-enemy-occupied territory, and put China, the East Indies and Thailand among the areas cut off from the Empire. The advice tendered by the "Economist" to the Banks identify themselves with Indian banking is related to the acquisition of the Allahabad Bank by the Chartered Bank through the latter's absorption of the P. & O. Banking Corporation.

• • • •

The importance of adaptability and a local staff have also been mentioned, and it seems appropriate to add that in the future the Exchange banks will think of themselves as scheduled banks, with interests increasingly Indian. The National Bank and the Eastern are, I know, almost unaffected by this war, but they too are not unlikely to think more of East Africa and Iraq more seriously. There is admittedly limited scope for mergers in the banking field, but I cannot resist indicating that what happened in the case of the South American bank acquired by Lloyds might provide a very useful lesson. Within five years the South American acquisition of Lloyds has become a proved success, and if one recalls the rumours in connection with Barclays (D.C.O.) and the Eastern Bank, I suppose one could envisage a new form of consolidation, but admittedly not in this awkward period. How peculiar the conditions are has been indicated by Mr. Grantham in the course of his statement to the Chartered Bank's shareholders. I believe the statement immediately engendered pessimism in London, but the subsequent recovery in the Bank's shares indicates that all is well. The tribute to the staff has been well merited since it is now known that in Burma all through the period of raids the Chartered Bank carried on, and helped its clients to forward funds even after the Government departments prepared for evacuation. What is perhaps most remarkable is that the balance-sheet total is a record for the Chartered Bank. The increase in demand liabilities is adverted to as remarkable, and I can only endorse the views as to the stronger cash position, the increase in Government securities and the exceptional increase under Bills and Loans. The concentration of assets in Britain must reassure all clients and customers. I gladly take this chance of asking all my readers to note that no change can take place in relation to branches in enemy-occupied territory. What is a legitimate inference in my opinion is that the reduction in dividend entailed by the war cannot affect others than shareholders. Depositors are doubly protected by a high cash ratio and a large holding of gilts. The Chartered is old, famous and above all, wise in its ways. Its service, secure and complete, has been described fully five years ago when it was indicated that like the P. & O. the Chartered held a special place in the Orient.

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(From Our Correspondent)

Bombay, May 21.

MAHATMA GANDHI'S private visit and press conference have been events of more than local importance. The very frank talk with pressmen has made the *Times of India* very much worried. There is a leading article on Mr. Gandhi who has declared that Britain cannot hope for his moral support. Since Anglo-Indian papers are convinced that the supply work is tremendous, recruitment a ripping success, and the National Defence Council plain proof of Indian goodwill, there is no reason why Mr. Gandhi's influence should be exaggerated. The Americans may have entered the war unwillingly, but there is the old quarrel between India and Britain. The most surprising suggestion made of late is that Gandhiji should get out of politics and leave Congress to do what it will. Mr. Gandhi's consistency seems absurd and the only thing said to his credit is that he is impervious to argument. Mr. Gandhi's statement came alongside of the Viceroy's last pep talk after a flying tour. It may be remarked by cynics that he might have done it in accordance with directions from the India Office to report after the loss of Burma, not because he is acutely concerned over the defence of India at present. Measures taken for the protection of the property and lives of British citizens at particular places may not add quickly to India's strength to resist. It is certain that morale as such stands in need of reinforcement and it is still hoped that non-officials will be asked to help the national war front build itself up. A lot of valuable time was lost in March and there is no longer any desire to read curt and confusing *communiques*. The peremptory judgment on the A.R.P. workers in Vizagapatam may make non-official volunteers reluctant to help. To say that they were inefficient and cowardly is not going to encourage the A.R.P. personnel here. Lessons from Malta have no precise value because the average Indian's mental make-up should be considered.

The importance of a change in popular attitude is realised at least by Liberals and Sir Cowasji Jehangir who urged that India's love of freedom should be turned into an useful channel. Sir Cowasji spoke of rumour-mongers and the mischief they do. Fantastic rumours come and go. The wind of falsehood apparently bloweth where it listeth, but it blows into many places. Enemy propaganda is never idle, and in Bombay it is apparently not ineffective. Civilian efficiency and civilian morale alike were demanded by Sir C. Jehangir, but if a secret ballot were taken, it would be found that the majority of defeatists in India are serving officials. The moral collapse of the bureaucracy in advance is seldom taken into consideration. The Viceroy, for instance must work to restore normal efficiency among the people reputed to be doing war work. No call for normal efficiency has yet gone out among Government offices and the private citizen, who is after all paying higher taxes for this war may well feel that his duty is not connected with the front, which is just one more opening for graft, as he may fear.

The U. S. Mission's work, present and prospective, has been reviewed, but the application of lease-lend to India has so far attracted little notice. It is to the credit of the Federation of Indian Chambers that its committee examined the question in some detail when Sir Shanmukham Chetty visited Bombay last week. It is not yet known if the U. K. is at all times an intermediary in case of lease-lend aid. The relief of Indian merchants who have suffered through the war is to be taken up by a special Burma Committee. The formal assurance as to scorched earth still appears unsatisfactory, and a clarification of policy is naturally sought. The activities of Government medical stores depots will form the subject of an interview sought by the Committee with Mr. N. R. Sarker. The All-India Employers Organisation also has been busy considering schemes for holidays with pay, etc. which are on the legislative anvil at present.

The food planning drive has not stopped. They are going to have a special week here, though it is felt that Calcutta has stolen a march. The Week starts on Sunday, and it is meant to teach the cultivators that Government wants them to stop cotton-growing and take at once to food crops. There was a press note to prove that cessation of imports from Burma lies at the root of the whole trouble. Cutting down rice consumption is officially advised. It has been urged that Indian foodstuffs can never be excessive in relation to probable demand. The war has changed all the conditions noted in the Great Depression and grow more food is a proper slogan. Ryots stand to gain—so also does the Government, and it would be a pity if there is any pretence that Government officers are disinterested advisers. What is clear now is that as paid propagandists they will have to carry out a certain job, and its worthwhileness must be measured by others later on. There is going to be a big crop of suggestions to officers.

Hotels will have to take note of the Defence rules. A control order applying to hotels and lodging houses was promulgated last week. Bombay city, Lonavla and Khandala are brought within the scope of the orders. Rates are to be determined by an official who will examine hotel tariffs. very soon. Hotels are also asked to put up approved rates and profiteering is to be checked. This is, obviously a result of the exodus which has driven many people to hotels and brought about overcrowding, high rates, etc. The remedy has come, but one must wait to see whether it affects the hotel keeper's will to carry on business as before.

Dr. Grady's mission had a very busy time last week. The Supply Member came down to see them and the Mission stays on for a week working at the preliminary report. What the supply problem is and how it is to be met will be put down, and what can be done in India immediately will also be indicated. The Indian Government will soon have the report. A lot of committees and officers had a talk with Dr. Grady. Mr. Gandhi, who has no connection with supply of any kind, was sought by Dr. Grady himself though not by the Mission. The members of the Central Legislature's advisory committee met in Bombay. The visitors from the United States had enough visits and routine talks, but they refused to visit Poona though requested to do so. Whether the U. S. Mission's visit has anything to do with the supply council in Cairo is not known. They had a big meeting in Cairo and discussed for three days on end all sorts of questions. The major revelation was that the Middle East needs grain badly, but the bigger question is whether India can export anything at present assuming that ships can be had. Nasik is known for its grapes but a Nasik grower thinks India is nowhere, when it comes to viticulture.. The dispute has come into the papers. A recent marketing report said that the average yield in India was large but area and outturn alike were limited. The objection came promptly. Notoriously poor quality goes with large crops, and it is no credit to say that India produces per acre more grapes of poor quality than any other country. The first thing to be said in return is that the climate is unsuitable. Compared with California where half a million acres are converted into vineyards, and the average yield is three to four tons of grapes India is a negligible quantity. It is known that up north much of the grape crop is turned into raisins, but in Bombay higher yields of table fruit are common. Less than a dozen varieties are grown in Bombay and the *Bokhari* is particularly fancied as the yield is up to five tons per acre. It is not good as a table fruit compared with other types which can be forced to yield more only at the risk of a loss of quality including suitability for transport India produces no wine grapes, but the dried fruit industry must certainly be reckoned with as a branch of horticulture.

Kathiawar has its war problems. The influx of returned emigrants is but one of them. Medical relief for its citizens is another. Not all States can claim the record of Gondal, but Wankaner has recently set up a big, up-to-date hospital. Sir Edmund Gibson went to open it. Officials in the States have been upset by the advance in prices. At least in two States they are wholly glad that Rulers have been both just and generous. Palitana and Junagadh have sanctioned dearness allowances to staff getting below Rs. 40 a month. Educational faci-

lities for children of soldiers away on service have also been promised in Palitana. In Nawanagar there is much talk of the war effort, and special concerts by girl guides, etc. are still regarded as notable. A large sum was collected as the ruling house patronised the performance. Exchange of visits by princes are not common, but the Rana of Porbandar went recently to Rajkot. The chief question in Rajkot is housing. There is also watersupply. The proposal of sinking tubewells is under consideration. Far and away the biggest problem is grain. This control order or that control can be always invoked to put the States to trouble. There is a suggestion that the States should have a chance to import grain immediately. Western India States usually turned to Bombay or Sind. They are giving salt, which is as vital as food to British India, and should be treated as specially eligible for imports. The States are trying to help evacuees secure new houses. The Bombay ban on rice exports has hit owners of countrycraft and also the States which bought rice from Bombay. The problem cannot be solved without careful consultation, and the Kathiawar States are likely to make a joint effort to make sure of rice and wheat supplies from outside.


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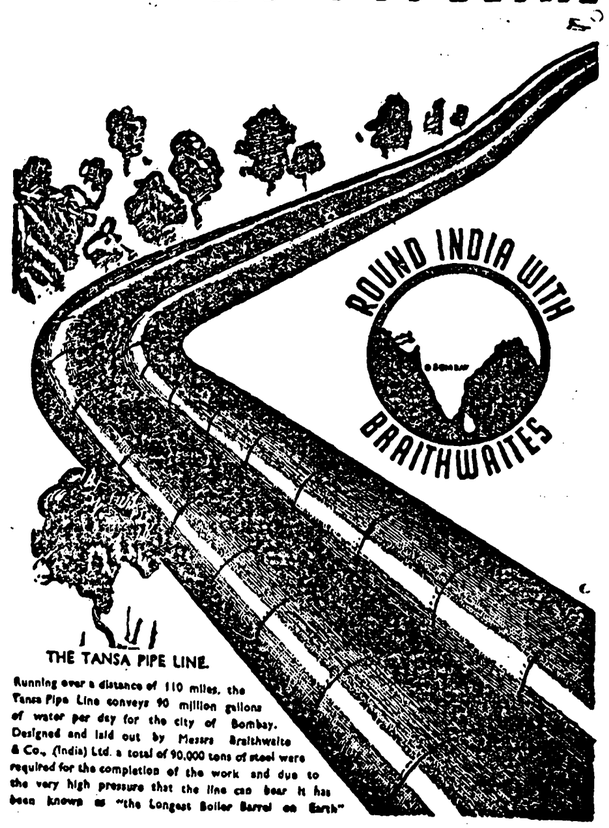
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# Olympus

*(From Our Correspondent)*

*New Delhi,* May 20.

It is not quite clear yet what the Viceroy proposes to do to fill the growing number of vacancies in the Viceroy's Council. There are a good number of candidates, but as large questions of policy are involved, it is not quite an easy matter to decide. Such information as is available does not show that any big political move is intended at the moment. That President Roosevelt is now taking some interest in the Indian question is obvious, for Col. Johnson would not have taken the trouble of returning to America at once if he had not something important to communicate to the President. The Cripps version has already reached the President his Secretary, Mr. Spry, who is now on a visit to the United States. Though it is difficult to believe that President Roosevelt will go out of his way to intervene in the Indian question, those who have had occasion to meet Col. Johnson in New Delhi seem to be convinced that he means to do something. The American President's Envoy kept in close touch with many Indian leaders in order to understand fully their point of view. If he succeeds in persuading President Roosevelt that a new approach should be made to political leaders in India—owing to the seriousness of the war situation—something is yet possible.

* * * *

It is now practically certain that the Civil Defence Member, Dr. E. Raghavendra Rao, will shortly proceed on leave. His health has been far from satisfactory for some time. If he takes leave for recouping his health, so important a Department as Civil Defence cannot satisfactorily function without a Member in charge. In fact so many are the departments now run only by Secretaries that the Viceroy cannot regard the present situation with equanimity. As has already been suggested in these columns one way out of the difficulty is to transfer these portfolios—now without Members—to other Indian Members in the Council. Without any serious inconvenience to themselves, those like the Overseas Member and the Law Member can easily take up other work. It has often been pointed out that if only there is a rational distribution of Departments and portfolios among the Members with a view to ensuring that certain Members are not overloaded with responsibilities and certain others find themselves without sufficient work, many of the present difficulties can be removed. The only other alternative is not to wait indefinitely for any possible political settlement in the future but to fill up the vacancies immediately for the sake of administrative efficiency. As the Viceroy is reported to be in correspondence with Whitehall on the subject, a decision may be expected at any moment.

* * * *

The decision of the Government of India to open a Utilisation section in the Geological Survey has been generally welcomed. As an initial grant a sum of Rs. 12 lakhs has been sanctioned for expenditure this year. In the past the question of developing the mineral resources of the country for large-scale industrial exploitation was sadly neglected, for had only the Government taken up this task in right earnest, the country would have been much stronger to-day industrially. In the Central Legislature and outside the Government has been repeatedly blamed for waiting so long to exploit the sulphur deposits in Baluchistan and elsewhere. If what is being done now had been taken up in the years before the war, the problem of finding enough sulphur for the growing industrial needs of the country could have been solved long ago. In connection with the Government's scheme for developing the mineral resources of the country, there is one important point, however, which has to be kept in mind. What is the justification for attaching a Department like the Geological Survey to the Labour portfolio? Properly speaking, all work connected with the development of mineral resources should be with bodies like the Board of Scientific and Industrial Research which has been doing eminently useful work. If industrial research is placed under one Department, and the industrial exploitation of mineral resources is to remain the responsibility of another portfolio which has no conceivable relationship with industrial research, it is difficult to expect any useful co-ordination in their policy and working.

* * * * *

Only very slowly is the Government of India learning the lessons of wartime economy and trying to profit by them. It was only a few weeks ago that it was decided to set up separate administrative machinery for the co-ordination of transport and the development of alternative methods for relieving the strain on Railways. It is too early to expect any big results from this belated action. No official announcement has yet been made regarding the creation of a separate Production Department which will be distinct from the Supply Department and give concentrated attention to the problem of increasing industrial production in the country for war needs. The need is so urgent that a decision canot further be delayed. Much valuable time has already been lost. One is entitled to ask how long the old pre-war arrangements like the inclusion of the Geological Survey in the Labour portfolio are to continue though even from the administrative point of view the grouping together of Departments like industrial research and development of mineral resources has a decided advantage.

* * * * *

Defence expenditure is mounting up at such a rate that Sir Jeremy Raisman's Budget calculations may soon be out of date. An order passed this week increased the deferred pay granted to Indian soldiers may easily mean an additional expenditure of nearly half a crore per month. Already the daily expenditure on Defence forces has been well over Rs. 40 lakhs. Owing to the close proximity of the military threat to India, Defence forces have had to expand more rapidly than at any time before, the daily expenditure on Defence measures may very soon exceed half a crore. The only relieving feature is that considerable help has been received from America, both in personnel and in equipment. Without this help which in terms of money amounts to several crores, the burden of Defence expenditure on the Indian taxpayer would have been much greater this year. As recruitment is going on at well over 50,000 a month, the Indian Army will very nearly be two millions strong before the end of the year. An idea of the vast army expansion which has already taken place is furnished by the fact that the increase in the strength of the Indian Armoured Corps has been as much as 1,200 per cent since the war began.

An unpleasant revelation of the unimaginative ways of the Government, even in the matter of military recruitment, was made this week. It has been repeatedly stated that there is a shortage of military doctors. In order to improve and speed up ways for recruitment to the I. M. S. a special conference was even called last year. The authorities have not been unaware of the fact that there are a large number of Indian women doctors with good qualifications who would prove useful as officers of the I. M. S. Still it was only in the third year of the war, after a good deal of public agitation, that the Government came out with a scheme for the constitution of a Women's Wing in the I. M. S., but the public was surprised to find that according to this scheme only women doctors with certain specified specialist qualifications would be appointed. Owing to this restriction, it is not surprising to learn that so far only ten women doctors of whom only four are Indians, have joined the I. M. S. Now the Government of India, profiting to some extent by this experience, have come out with a revised order dispensing with this restriction about specialist qualifications. Is this the way to deal with recruitment problems?

* * * * *

Mr. Lillie of the Civil Defence Department has been appointed Director-General of Revenue, Hyderabad State, Mr. R. A. Gopalaswami succeeds Mr. Lillie as Deputy Secretary of the Civil Defence Department.

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*(Continued from page 783)*

banks did not gain much. Most of the increase in earnings in all cases went into Reserves. In an analysis of the 1941 income of banks in the New York District it has been noted that the percentage of expenses rose, interest on time deposits went down, and taxation also took more. Net current earnings were 25.6 per cent of the gross profits and 5.1 per cent was charged off, leaving 20.5 per cent as net profit out of the total income. The U. S. banking situation can be sized up by the increase in discounts and the reduced return on investments in relation to total income of metropolitan banks. The increase in service charges testifies to the spread of the cheque habit under which the depositor with a current account pays a fee instead of getting a small sum as interest. It is the bank which makes payment by cheque possible, promotes safety and saves trouble; hence it is entitled to a fee.

A development of some interest to which reference must be made is the appreciation of the Cuban peso. Latin American currencies generally had strengthened through 1941 and have since then been firmer. In February there was keen bidding for the Cuban peso. Its strength appears to be associated with the expansion of Cuba's foreign trade (due largely to the demand for sugar) and with the prospect of U. S. credits to Cuba. In connection with the crushing of the largest sugar crop in several years Cuba has to import currency. The U. S. dollar is legal tender in Cuba but the war has added to the cost of importing dollars. Hence the demand for Cuban currency in New York was larger and 7/8 per cent premium was paid in February. The Cuban peso recovered in 1940 after having been at a discount in 1939. Since August 1941, there has been uninterrupted recovery in terms of dollars. Minor changes in the Venezuelan and Uruguayan currencies favoured those countries. The process will probably continue for Latin America's imports will fall and the exports will increase on account of the war. Price trends are also favourable to South American producers, and the current strength of coffee in New York has its effect on distant Mangalore.


# HOUSE PROTECTION FIRE PARTIES

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1. From among the Group of 125 persons not less than three and not more than six persons form a HOUSE PROTECTION FIRE PARTY; one of the members will be the LEADER.
2. The LEADER must register his name and the names of his party at the office of the local Staff Officer, Fire Parties. He will then be issued with the STIRRUP PUMP and Equipment.
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The ADDRESSES OF THE OFFICES of the Local STAFF OFFICERS, FIRE PARTIES, to whom application should be made, are given below, and fuller details may be obtained from them direct, from Wardens Posts and all A.R.P. Information Bureaux. THESE OFFICERS WILL BE AT THEIR OFFICES DAILY BETWEEN 7-0 A.M. and 10-30 A.M. to register the Names of Parties and to issue STIRRUP PUMPS and EQUIPMENT.

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| Muchipara, East .. | Mr. A. Hussain alias Raja Mia, | 127A, Lower Circular Road. |
| Taltala Park St. .. | Mr. Aziz Ahmed Khan, B.A., | 5, Marquis Street. |
| Watgunj Hastings | Mr. Faiz Ahmed, B.L., | P20A, Hari Sabha St., Kidderpore. |
| Chitpur .. | Mr. Mir Asghar Ali, M.A., B.L., | 7/1B, Pal Street, Shambazar. |
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| Alipore .. | Mr. Basanta Kumar Chatterjee, | 13, Chetla Central Road, Calcutta. |
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| Burrabazar, South | Mr. M. Afzal H. Khan, | 116, Canning Street, Calcutta. |
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*Inserted by the A. R. P. Publicity Sub-Committee, Public Relations Committee, Bengal, in space donated by the Calcutta Electric Supply Corporation, Ltd.*

ES 1.

# Jute and Jute Manufactures

(By Our Jute Correspondent)

*Calcutta*, 21st May, 1942.

In the course of a published statement, the Chairman of the Indian Jute Mills Association has been at some pains to refute false impressions which have been disseminated by so-called Labour Leaders regarding the alleged hardships which the Jute Mill labour force will suffer as a result of the recently decided curtailment of working hours. Pointing out that the decision was forced upon the Industry by the rapidly mounting stocks of manufactured goods, due to the lack of transport facilities, the Chairman emphasised that the interests of labour had received particular consideration in arriving at the decision. At the time the decision was taken, the complement of labour employed in Mills was already short by 7 per cent so that the decision to seal 10 per cent of looms did not mean that that proportion of labour would be thrown out of employment. There is, in point of fact, still employment available for the whole of the previous labour force, but it may mean some redistribution of workers from one district to another, as there is shortage in some areas and excess in others. In many cases this difficulty may be overcome by adjustments which are permissible between groups of Mills within the same agency. On the subject of earnings, the Chairman refuted the suggestion that jute mill workers were miserably paid. He pointed out that under the recent 60 hours working, less than 4 per cent of the labour employed was earning under Rs. 15 per month, while 40 per cent of the labour force was earning over Rs. 30 per month and some 20 per cent over Rs. 40 per month. Compared with other industrial workers, it cannot therefore be said that Jute Mill labour is underpaid. Further, the increase of the so-called "amenity allowance" from one rupee monthly to twelve annas weekly is specifically designed to recompense the lower paid workers for the reduction in working hours.

Final adjustment of the figures for stocks of manufactured goods at the 30th April, which returns now include all members of the Association as well as Gagalbhai, show a further addition of 25 lakhs yards to the hessian cloth stocks held on commercial account and 12 lakhs yards addition to the Sacking stocks. Figures for stocks held on Government account show little difference from those previously published.

American Stock and consumption figures are now available for April. That month usually records a decline in consumption, but probably due to the uncertainty of shipping facilities, processors seem to have been laying in stocks, for the consumption is returned at 680 lakhs yards against 650 lakhs in March and 550 lakhs in April 1941. Last month's consumption is in fact the highest recorded for the month of April for five years. As we have already noted in these columns, two-thirds of all imports have to be reserved for Government requirements or for priority orders authorised by Government. So even with this higher consumption, ordinary consumers may be going short. Visible stocks are at the low level of 1,900 lakhs yards, 1,000 on spot and 900 afloat. Curiously enough this figure is almost identical with that of last April, which stood at 1,890 lakhs all told, but it shows a decline of 620 lakhs yards from the March figure, and with the dearth of shipping space, this decline is likely to be further accentuated in the near future.

Meanwhile export of manufactured jute goods, via Western India ports is subject to further restriction owing to congestion at these ports. Shipment of raw jute is suspended altogether for the time being.

For the first time for about two months, the Board of Control of the East India Jute Association fixed a clearing rate at their meeting last Friday. This, it may be said, was not done without opposition from the Special Officer, Jute, who represents the Government of Bengal on the Board, and it has been due to his technical objections that the hiatus in clearing rates has persisted so long. In fact, even on Friday, this representative held out the threat that the Board would fix a Clearing rate "at their peril," but what that peril was he declined to specify. The attitude maintained by the Special Officer, Jute, has been that, as the Futures market has been virtually moribund with few if any transactions going on, there has been no market rate on which to base a clearing rate. Those members of the Board who represent the Commercial Associations related to the Jute Industry take, on the other hand, the more realistic view that there are open transactions in the Futures market which ought to be liquidated before the June settlement and which, without a published Clearing rate, cannot be so liquidated. It might be thought that the views of the Commercial interests should carry the greater weight and that the Government representative merely holds a watching brief on behalf of his masters to ensure that the general policy of Government with regard to June should not be infringed. The Special Officer, Jute, however, apparently takes a much wider view of his functions. He would appear to arrogate to himself the duty to dominate the Board and to dictate its every move. At the meeting on Friday last the Board had before it the considered opinion of its legal advisers which indicated that its primary duty under the Bye-laws was to fix a Clearing rate, and that the said Bye-laws gave the Board full power to fix that rate. This opinion was not accepted as correct by the Special Officer, Jute, but he found himself in a minority of one, and the Board proceeded to fix the Clearing rate at Rs. 50-8. Curiously enough, the Special Officer, Jute, intimated that he had come to an agreement with the legal advisers of the Board that, provided the Board agreed to fix a minimum price for Futures transactions at Rs. 50, he would do no more than record his dissent from the fixing of a Clearing rate. Apart from the astonishing principle that a "bargain" can be made by a single representative with the legal advisers, such "bargain" scarcely seems consonant with the vital principle on which the Special Officer, had been basing his opposition to the fixation of a Clearing rate. Be that as it may, the Board, having clearly indicated its disapproval of the attempt at dictation by a single member, no matter whom that member might represent, then proceeded to discuss the advisability of fixing a minimum price. The general feeling was that there was no urgency in the matter as, with the paucity of interest in Futures transactions, there was little risk of a serious break in price. However, in the manner of an olive branch, a prominent "Bear" operator volunteered to second a proposal to fix a minimum rate for Futures transactions at Rs. 50 if the Special Officer, Jute, would put forward the proposal. After some persuasion, and still with none too good a grace, that gentleman put the proposal, which was duly seconded and carried. It is a somewhat intriguing reflection that, while the location of practically the whole of the "Bear" account in the Fatka market is a matter of common knowledge, there is a large block of the "Bull" account which to all appearances can only be described as "benami" transactions. It might perhaps be tactless to enquire whether there can be any connection between this fact and the recent obstructive tactics to prevent Clearing operations being proceeded with.

Very little can be said about the raw material section of the market. Export Jute is virtually at a standstill, as although there is enquiry from the other side, mainly for Daisee and Tossa, shippers in existing circumstances are not in a position to accept any further commitments till there is some prospect of freight being available. Nor have Mills been showing any interest in Pucca Bales. Loose Jute also is completely neglected with buyers showing no interest, though their stocks must be suffering steady depletion. Reports indicate that the new crop is making good progress under generally favourable weather conditions. Sowings are practically complete except in the Daisee districts and the full licensed area seems to have been sown in almost all cases, indicating a crop at least double last year's.

A steadier tone has been injected into the Fabrics section, partly by a good country demand for ready Heavy Goods and partly by the issue of an enquiry on Government account for 25 lakhs of various assorted Heavy Goods also for near delivery. "B" Twills have in consequence been marked up from Rs. 37 to Rs. 39-8 ready and to Rs. 38 May-June with a good turnover recorded. Liverpools have also sold in fair quantity at Rs. 38-8 ready and May and at Rs. 39-1 June. Other descriptions have been marked up one to two rupees in sympathy. In Hessians the business has mainly been inter bazar at Rs. 14 to Rs. 14-8 for ready nine porters and at Rs. 17-8 to Rs. 18-4 for elevens.


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|---|---|---|
| Capital Authorised | | |
| Capital Issued and Subscribed | Rs. | 2,40,00,000 |
| Capital Paid-up as on 31-12-40 | " | 1,20,00,000 |
| Reserved Fund | " | 60,00,000 |
| | " | 55,00000 |

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| | | |
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| Ahmedabad | Kadi | Surat |
| (Panchkuva) | Kalol | |
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| Bombay | Navsari | Visnagar (N. G.) |
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W. G. GROUNDWATER, General Manager




## JUTE

*Calcutta*, Thursday, May 21.

The jute market has, so far from developing strength, passed into complete lethargy. There is no demand for either pressed or loose jute. Day after day no business is reported, and quotations are purely nominal. Mills refuse to show any interest whatever might happen in the mofussil. Quotations this week are on the basis of Rs. 9-12 per maund for Indian Jat Middles and Rs. 5-8 for Bottoms. The only other noteworthy item is a small business in Supervised Marks at Rs. 11.

The opening on Monday was steady since there was the hope that war orders would enlarge the offtake of raw jute. But the concurrent weakness of hessian nipped optimism in the bud, and the market has been dull and depressed uptill to-day.

There has been no business in Firsts which still quote around Rs. 50 and in the past one week no business for shipment has apparently been put through. In April there was occasionally business. Balers, too, buy on a much smaller scale and the transaction in Tossa at Rs. 10-8 per maund was out of the ordinary. War news does not help the market to fight the gloom that envelopes it. Between Thursday last and to-day there has been little alteration in prices signifying complete stagnation.

## JUTE MANUFACTURES

*Calcutta*, Thursday, May 21.

The jute manufactures market may not be unusually sensitive to war news, but it shows as yet few signs of life. The reluctance of sellers to sell at present prices is understandable, but it must be admitted that buyers are extremely scarce. On many days prices have hardly moved and the change from Rs. 13-8 to Rs. 13-4 for 9 porters, and the subsequently recovery followed by an advance to Rs. 14-4 would appear to be in the nature of artificial movements though a proper reason is forthcoming.

The hessian market has certainly displayed steadiness largely on apprehensions of extended labour trouble. The rise on Wednesday can only be explained on the assumption that the mill workers' deputation to the Bengal Premier and subsequent developments are seen as tending to reduce hessian supplies. Eleven porters have risen to Rs. 13 on the strength of the rise in 9 porters.

A revival of demand for certain types of heavy goods has led to a hardening of prices. The hessian market may have risen, but conditions in the main, are unchanged. Mr. Walker's statement as to the mills' decision to reduce hours and curtail output refers to lack of transport along with the rise in mill stocks. In abnormal times sealed looms are viewed as inevitable, and it has been emphasised that reduction in output will not entail discharge of workers, while specialised demand will help to absorb many who might conceivably be laid off.

Mr. Walker has declared that the mills will pay out Rs. 6 lakhs more for enhanced amenity allowance, and will find no gain under the head of wages. Mr. Walker's statement suggests that the claims of labour leaders and the talk of extended trouble are equally unjustified.

The lift in hessian may, therefore, not hold. The main change is not in fabrics either for May shipment or future delivery but in heavy goods and in this case the improvement is a little more pronounced than expected as Cornsacks have risen to Rs. 37-8 and Liverpool twills to Rs. 38-8 as also "B" twills for ready delivery. A week ago the prices were Rs. 36-4 for Cornsacks and Rs. 36-8 for "B" twills.

The lack of interest in jute shares on the part of investors decidedly reflects the difficulties obtaining in the hessian market.

The last Indian Jute Mills Association memo of sales for the week ended May 9, states that total sales for May and next month of hessian amounted to 3,029,720 yards and forward sales amounted to 315,974 yards. The total sales of twills came to 1,671,971 yards and sales for forward delivery came to 212,400 yards. The total sales of plain fabrics amounted to 298,514 yards with no sales for forward delivery.

## COTTON

*Calcutta*, Thursday, May 21.

The Bombay cotton market has shed its fears and has developed something like strength of late. The improvement in cloth markets has been a material advantage in helping on the recovery in cotton prices. There has been, as presumed, occasional profit-taking, but the general tone is fundamentally different. It is not merely founded on a hope that short staple cotton in 1942-43 will be 50 per cent less, but a hope based on the rise in commodity prices generally. The highest was touched by Broach July-August this week, Rs. 187-8 this week.

On most days the market has risen rather than fallen. Speculative buying has been in evidence, and the simultaneous improvement in Oomras and Bengals stands out. On Rs. 183-4 and the May contract was quoting Thursday last Broach July-August was Rs. 174-8. Since the terms for 1943, hedge contracts will be different in nature and purpose, the futures market need not be considered. What is important to note here is that cotton has regained its investment status and is bought by others besides mills.

The spot market is said to be in better condition. The spread between Oomra at Rs. 166-8 and Broach July-August at Rs. 184-4 is not unusual and Bengal July is also higher at Rs. 145. Though the closing on Wednesday was quiet, the general condition has altered much. Spasmodic declines do not conceal the measure of support available for cotton in Bombay and the present stability will, in all probability, continue for a while. Realising has been well absorbed of late, and the belief that from next month itself the new contracts will come into force has helped to keep prices up. The Bombay market on most days has been described as steady and the current level of U. S. prices with July Futures over 19½ cents has not failed to impress most operators. It may be said that the grow more food campaign will solve the carry-over problem and equate India's cotton production with mill consumption. It is this long range view which is now coming to find wide acceptance.

## WHEAT

*Calcutta*, Thursday, May 21.

The wheat market is fully steady. The Calcutta price remains Rs. 6-3 per maund. The offtake of flour has been well-maintained and mills are ready buyers of wheat. The fixation of retail prices for flour, etc., has helped to produce the belief that for this year at any rate there will be no change. An assurance that the Punjab will sell 900,000 tons out of the current crop has followed an assurance that no change in prices at Lyallpur and Hapur is contemplated in spite of various rumours.

The U. P. will not sell wheat in accordance with a recent decision. The suggestion that inter-departmental consultations will take place every week means in effect that price control and present ruling prices will stand. The U. P. permitted exports as from April and has reimposed its ban. The decision is taken because of denudation of stocks through unusually large exports from the U. P. It is feared that further exports would raise prices and create difficulties. Until the Punjab crop comes on the market it is decided that there will be no license for U. P. exports. This decision will help to keep Karachi prices up, should the assistance given by recent railway accidents be insufficient. The Karachi price per candy fell below Rs. 45 in recent weeks. It may be expected to recover swiftly. The rate for July delivery there will remain lower than spot as before.

There has been a sharp jump in Bombay prices. The rate per cwt has risen to Rs. 8-8 from Rs. 8-4 on Tuesday. Though forward business is sparse the Bombay Government's ban on despatches of rice and the readiness of all Governments to lay in food stocks has led to a noteworthy change. The September contract in Bombay is firm as ever at Rs. 8-4 per cwt. suggesting that Calcutta prices are aligned with Bombay prices.

## GOLD

*Calcutta*, Thursday, May 21.

A sharp rise in bullion attests general nervousness. The effects of Mr. Churchill's review have worn off, and the prevailing keeness to buy gold is independent of the eagerness to buy food grains. A major movement in bullion is portended by the initial raids on Assam. The rate for gold in London and New York may be unaltered but in India the price has moved up. The contrast between the first half of May and the second half is doubtless instructive. A week ago gold for ready delivery in Bombay quoted Rs. 48-5. The price, after narrow but significant fluctuations, has gone up Rs. 49 per tola. The rate for July settlement is lower at Rs. 48-11.

Calcutta prices have risen in sympathy, and in spite of limited support in Bombay, rates here are sure to rise higher. Gold is quoting Rs. 48-8 per tola in Calcutta and the sovereign quotes Rs. 38 per piece. The Bombay rate for sovereign is considerably lower at Rs. 37-5 per piece, but it will not escape notice that the rate there too has risen along with the rate for gold.

The fractional rise every day is accompanied by singular steadiness in the silver market. The changes were glimpsed towards the end of last week and the advance in both silver and gold supports the impression that the Japanese advance into Yunnan will produce a further rise in prices.

## SILVER

*Calcutta*, Thursday, May 21.

The silver market has fluctuated mainly upward. The change is more pronounced in the case of silver for delivery than in the case of spot silver. For the first time in months the settlement rates have strengthened. There may be little change in Calcutta where silver quotes Rs. 89-4 per 100 tolas showing a rise of 12 annas only on the week while Bombay has risen from Rs. 89-10 to Rs. 82 in the same period. Silver for July settlement is quoted at Rs. 79 in Bombay against Rs. 77 a week ago. The usual premium for ready supplies alongside of the premium for Burma silver. The report that silver coin goes into hoards does not affect the outlook for silver. Any addition to the note issue here in the form of two rupees notes will probably force silver prices up. Though stocks are fairly high and the daily offtake remains restricted in Bombay, general anxiety as to the war situation and the lack of openings for investment may lead to a rise that may lift gold and silver to the levels ruling in March.

## PIECEGOODS

*Calcutta*, Thursday, May 21.

The Calcutta market has been largely content to follow Bombay. The general tone is better than anticipated and scarcity of imported goods as also higher replacement costs have levered up buying interest. Dealers of late are not eager to sell, and Bombay reports of renewed enquiry for exports and satisfactory clearances of mill stocks are not overlooked.

The rally in raw cotton has not been ignored and reports of further war orders have certainly helped Bombay. Eagerness to lay in stocks is manifest, but in Calcutta the nervousness engendered by the raids on Assam has reduced buying. The demand for yarn seems like falling off, and caution has again crept into the market. A welter of rumours is calculated to kill buying enquiry and what appeared to be optimistic estimates of the outlook stand in need of revision.

## OILSEEDS

*Calcutta*, Thursday, May 21.

Linseed has already more than regained steadiness. The Bombay market quotes higher rates for all seeds including linseed. The market is responding to the greater demand from millers together with depletion of stocks. It was reported recently that the price of oil has gone up, and the traffic difficulties with upcountry centres may help to keep up the prices at ports.

The slight decline on Wednesday has no relation to the general underlying tone, reflected in the latest rise under groundnuts. The rise in Ceylon copra and oil has been definitely stimulating to the oilseeds market in India.

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| De Luxe Fordor (30 h.p.) | ,, 2,000 | De Luxe Sedan & 7-seater Imperial Limousine. |
| Station Wagon | ,, 1,900 | |
| | 1938 | |
| Tourer | Rs. 2,350 | Tourer |
| Fordor (22 h.p. and 30 h.p.) | ,, 2,500 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 2,675 | De Luxe Sedan & 7-seater Imporial Limousine. |
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| | 1939 | |
| Mercury 8 Sedan | Rs. 3,850 | |
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| De Luxe Fordor (30 h.p.) | ,, 3,300 | De Luxe Sedan & 7-seater Imperial Limousine. |
| Station Wagon | ,, 3,100 | Station Wagon (G.M. Body only) |
| | 1940 | |
| Mercury 8 Sedan | Rs. 4,575 | |
| Fordor (22 h.p. and 30 h.p.) | ,, 3,750 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 4,250 | De Luxe Sedan |
| Station Wagon | ,, 3,950 | Station Wagon (G.M. Body only) |
| | 1941 | |
| De Luxe Fordor (22 h.p. and 30 h.p.) | Rs. 4,325 | Master Sedan |
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| ,, Dadabhoy Motors | Rawalpindi | ,, Maura Brothers |
| ,, United Motors (India) Ltd. | Bombay | ,, Bombay Garage |
| ,, National Motors | Calcutta | ,, Allen Berry & Co. Ltd. |
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| ,, Gordan Woodroffe (Motors) Ltd. | Madras | ,, Simpson & Co. Ltd. |
| ,, Provincial Automobile Co. | Nagpur | ,, Bombay Garage |
| ,, Webb's Sales & Service | Bangalore | ,, Simpson & Co. Ltd. |
| ,, Marikar (Motors) Ltd. | Trivandrum | ,, Stanes & Co. |
| ,, Lawly Sen & Co. | Patna | ,, Allen Berry & Co. Ltd. |
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| ,, Ideal Motors Ltd. | Ahmedabad | ,, Bombay Garage |
| ,, Gurunanak Automobiles | Peshawar | ,, Maira Brothers |
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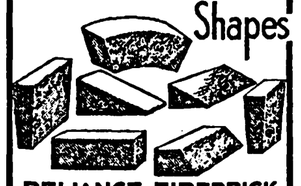
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# Indian Finance

## Investor's Supplement



Special Fireclay Shapes



RELIANCE FIREBRICK AND POTTERY CO., LTD. 8, CLIVE ROW, CALCUTTA


Vol. XXIX. No. 22 SATURDAY, MAY 23, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

# SATISFACTORY COTTON MILL EARNINGS

A DEFINITELY better feeling has been noticeable on the Calcutta Stock Exchange during the past week. There has been a definite broadening of interest though actual business transacted continues to be on the small side. Fixed interest securities, especially first class jute mill preference issues, have been in good request and business has not been possible on a large scale only with the reluctance of sellers to part with their holdings. Sugar shares have been in favour. The strength of the giltedged securities section is a happy augury, though as I pointed out last week, with the prevailing uncertainties regarding the war situation one could hardly expect any sustained improvement in values unless there are exceptionally favourable developments.

• • • •

The results of jute companies published at the present moment are rather of academic interest at the present moment for, with the fall in prices for goods during the past few months and the restriction in production, the working hours having been reduced to 54 from 60 per week with 10 per cent of the looms sealed, it cannot be expected that jute companies will be able to earn anything like the profits for the last two half-years. That is the reason perhaps that the directors of the Howrah Mills Company, Limited have chosen to reduce the dividend to ordinary shareholders in spite of an increase in earnings.

The net profit of the *Howrah Mills Company, Limited* for the half-year ended March, 1942, before providing for taxation and depreciation, is Rs. 31,87,824 against Rs. 27,26,087 for the previous half-year. The provision for taxation is higher at Rs. 24.5 lakhs (Rs. 19 lakhs). The amount set aside to depreciation is unchanged at Rs. 1 lakh while the sum of Rs. 1 lakh is again transferred to the Replacement and Renewals Reserve. The dividend on ordinary shares is to be Re. 1-12 per share against Rs. 2 per share previously. The amount carried forward is lower at Rs. 1,68,693 against Rs. 1,82,118 brought in.

• • • • •

The results of the *Reliance Jute Mills Company, Limited* do not make an equally good showing. The net profit, before providing for taxation, for the same half-year is lower at Rs. 11,87,433 against Rs. 13,39,746 for the previous six months. The provision for taxation is Rs. 7.5 lakhs (Rs. 8 lakhs) while the allocation to Replacements and Renewals Reserve is the same at Rs. 1.5 lakhs. There is a reduction in the ordinary dividend as in the case of the Howrah Mills Company, Limited.

• • • •

In common with most textile companies who were able to report considerable improvement in their earnings during the last year, mainly as a result of gradual decline in the imports, necessitating a very great demand for Indian mill goods, the *Meyer Sassoon Mills, Limited* has also been able to show a record profit for the year ended 31st December, 1941. For the first time during the past many years the shareholders are to get a dividend at Rs. 7 per share of Rs. 100, free of income-tax in this case, and it is welcome that this company is back to the dividend list at long last.

The net profit subject to depreciation and taxation amounts to Rs. 13,23,090 against Rs. 2,14,291 in 1940 representing an increase of six times and over. That Rs. 5,00,000 out of 1941 profits has been set aside to depreciation on Fixed Capital expenditure must be related to the fact that no provision under this head was possible for a fairly long time. In 1940 a similar sum was set aside out of the comparatively poor results but only at the expense of the carryforward that year.

No definite amount has been reserved for tax commitments since the company has not yet been assessed to income-tax and supertax for the year 1940 and Excess Profits Tax in respect of the years 1939 and 1940. An application in this connection has been made to the Central Board of Revenue for a higher standard profit than the statutory minimum of Rs. 36,000 as the company earned no profits during the standard period prescribed under the Excess Profits Tax Act. But in the opinion of the directors, it is thought that the large amount of Rs. 5,55,966 recommended to be carried forward will be more than sufficient to cover the company's liability in respect of all these taxes upto the end of the accounting period, 31st December, 1941.

The capital of the company was increased to Rs. 40,00,000 by the creation and issue of 30,000 new shares of Rs. 100 each at a premium of Rs. 25 share by special resolutions passed on the 23rd December last. The whole of the additional capital has been issued and subscribed, and the new shares, as provided by the terms of the issue, will participate in the dividends now declared.

The sterling loan of £90,625 secured by the debentures of the company of the face value of Rs. 12,00,000 was repaid at the end of the year.

A new page in the history of the company is being written, and it would not be wrong to expect that the remarkable progress made in 1941 will be maintained in the coming years.

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The *Elgin Mills Company, Limited* and *Cawnpore Textiles, Limited* have been able to improve further on the substantial rise in earnings recorded during the previous half-year. A heavier liability for taxation, and a higher amount provided for depreciation and other funds, have not stood in the way of these two companies' increasing the usual dividend distribution, and also carrying forward a much bigger sum to the next half-years' accounts.

Holders of Elgin ordinaries are to receive Re. 1-8 per share against Re. 1 on the last occasion while Cawnpore Textiles ordinary shares will provide holders with 6 against 5 annas.

Sales of the products of both the companies for the half-year ended 31st March, 1942, recorded an increase of 16.5 per cent over those for the six months ended 30th September, 1941 and 28.5 per cent over those for the corresponding period last year. That is a summary way of relating turnover to profits for the period.

The net profit struck before providing for taxation and depreciation of the *Elgin Mills Co, Ltd.* amount to Rs. 21,04,851 against Rs. 18,96,925. A sum of Rs. 12,50,000 against Rs. 11,30,000 has been reserved for taxation. The amount provided for Depreciation and Debenture Sinking Fund shows no change over the previous figures of Rs. 2,50,000 and Rs. 25,000 respectively. The transfer to General Reserve is Rs. 1,99,903 against Rs. 1,49,910. Dividend on the preference shares and both the ordinary and vendor's shares absorb Rs. 3,59,000. The amount

(Continued on page 810)

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, May 22.

A slight improvement in general sentiment has been noticeable on the Calcutta Stock Exchange especially during the latter half of the period under review. The reports about further bombings in North-east India have apparently had little effect on the market while the encouraging war news from the European front has been actually a stimulating factor. The speculative issues have registered a noticeable rise in values. Sugar shares have been in special request. The undertone is steady in several sections.

Giltedged securities have continued firm. The turnover in this section would have been larger but for the reserve of sellers. There has been good enquiry for short-dated and medium-dated securities. 3½ per cent Paper is not very much changed on balance being quoted around Rs. 99-11. 3 per cent Paper were Rs. 77-2. Among terminable securities 3 per cent Defence Bonds 1943 were Rs. 100-6, 3 per cent Second Defence Loan 1949-52 Rs. 97, 3½ per cent 1947-50 Rs. 101, 5 per cent 1945-55 Rs. 103 and 4 per cent 1960-70 Rs. 105. Among provincial loans, 4 per cent *Punjab* bonds were Rs. 101-8.

Money conditions have been definitely easier during the week and the treasury bills rate has declined further to one rupee three annas and eight pies per cent per annum from one rupee and four annas per cent per annum last week.

Bank shares have not been very much in attention. The rise in *Reserve Bank* to Rs. 83-8 earlier in the week has been short-lived and the quotation is now again around Rs. 83. *Imperial Bank* contributories were Rs. 253.

No business has been reported in either public bodies' or industrial debentures. But first class pref. issues have been in demand with not many sellers offering. Jute mills preference shares have been marked higher with *Anglo-India* quoting Rs. 129-8, *Delta* Rs. 120, *Gourepore* Rs. 124 and *Khardah* Rs. 113 ex-dividend. Among other sections, *Steel Corporation* have been noted higher at par. *Burn & Co.* six per cent preferences were Rs. 110 and *Dunlop Rubber* Second preferences Rs. 99.

In the Cotton section, *New Victoria* have improved to Rs. 5-4. *Cawnpore Textiles* were crossed at Rs. 6-12 and *Elgin* at Rs. 23-4.

With the exception of *Ruddex*, which have changed hands at Rs. 53 cum-dividend, there are no transactions reported in ordinary shares in the jute section.

In the Engineering section, *Indian Iron* and *Steel Corporation* are again the only two counters in which transactions have been recorded. *Indian Iron* are nearly point higher at Rs. 23-6. *Steel Corporation* were Rs. 14-7 against Rs. 13-14 last week.

Sugar shares have registered a further rise in prices with *Dalmia* at Rs. 27-3 and *Rana* at Rs. 23. *Cawnpore* changed hands at Rs. 25-2.

In the Miscellaneous section, *Indian Copper* were Re. 1-10 and *B. I. Corporation* Rs. 4-8.

## BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 22.

The encouraging news that the Russians are not only stoutly resisting the Nazis but under the able leadership of Soviet marshals have broken through the German lines in some sectors coupled with the ravaging raids by the R. A. F. on military targets in Occupied France and in some industrial towns of Germany, and the ever-increasing visits by Allied bombers to enemy occupied aerodromes in the Far and in the Near East, has had a brightening effect on the local stock exchange. Tatas were naturally in the forefront among shares that came in for support. Mill shares were also in demand. Government securities have remained steady.

*Securities.*—Prices of government securities in this market remained steady throughout the week, 3½ per cent Paper closing at Rs. 99-14.

The long and short-dated Loans showed a slight rise in values. The prices of 1948-52 were Rs. 95; 3 per cent 1941 Rs. 97-8; 3 per cent 1951-54 Rs. 93-4; 3 per cent 1963-65 Rs. 99-8; 3½ per cent 1947-50 Rs. 100-12; 4 per cent 1943 Rs. 101-13; 4 per cent 1960-70 Rs. 104-10; 4½ per cent 1955-60 Rs. 109; 5 per cent 1945-55 Rs. 108-15; and 3 per cent 1843 Defence Loan Rs. 100-6.

*Textiles.*—One of the prominent features of the market this week has been the rise in textiles. Selected scrips such as *Bombay Dyeing* and *Central India* and *Indian Bleaching* have been in the limelight again. *Bombay Dyeing* closed at Rs. 1,102-8 as against Rs. 1,055. *Central India* have risen to Rs. 333. *Indian Bleaching* have recorded an increase of Rs. 25 from Rs. 137 to Rs. 162.

*Hydro-Electrics.*—There has been an all-round improvement in this section. Prices of *Andhra Valley* and *Tata Power* show an increase of Rs. 75 and Rs. 23 respectively *Andhra Valley* closed at Rs. 1,549 as against Rs. 1,425 last week; *Tata Power* were marked at Rs. 1,440 against Rs. 1,355. *Tata Hydro* also improved to Rs. 181 from Rs. 153-8.

*Steels.*—The heartening war news had a direct effect in this section of the Bombay Stock Exchange. Tata Deferreds and Ordinaries elicited fresh inquiries and prices went up. Tata Deferreds closed at Rs. 1,475 (Rs. 1,427 forward) as against Rs. 1,350 (Rs. 1,302-8 forward) last week and Tata Ordinaries at Rs. 234 (Rs. 222), as against Rs. 262 (Rs. 255) last week.

*Miscellaneous.*—*Alcock Ashdown* were nearly 30 points higher at Rs. 445 cash while *Belapur Sugar* also had recorded a rise of 9 points to Rs. 239. *Shivrajpur Syndicate* have been notable with an improvement in the quotation to Rs. 32-8. *A.-C.-C.* also were better at Rs. 162 with *Scindia Steam* at Rs. 19-4.

(*Continued from page 802*)

carried forward is higher at Rs. 1,81,000 against Rs. 1,71,001 brought in.

The increase, as indicated in the latest balance sheet, in the liquid assets of as much as Rs. 25 lakhs over the previous half-year's figure of Rs. 62 lakhs could certainly be taken as an indication of the great expansion in business. Figures under Stock-in-trade, Stores and Spare Parts, Investments and Cash balances all show material improvement.

The net profit of the *Cawnpore Textiles Limited* has risen to Rs. 9,13,231 from Rs. 5,05,908 in the last half-year. Provision for taxation has been made at Rs. 5,82,000 against Rs. 2,64,000 while the amount set aside to depreciation is nearly doubled at Rs. 1,25,000. The Debenture Sinking Fund receives as usual Rs. 6,250 and General Reserve Account is augmented by a transfer of Rs. 73,776 against Rs. 50,856. The increased dividend distribution at 6 annas per share against 5 annas previously amounts to Rs. 1,12,500. The amount carried forward is higher at Rs. 63,739 against Rs. 53,034 brought in.

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# COMPANY REPORTS

## GOUREPORE COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 1,01,62,240 | 73,34,729 | 67,61,183 | 61,51,323 |
| Working expenses including commission, etc. .. .. | 84,69,733 | 69,15,823 | 57,49,832 | 72,76,731 |
| Net profit .. | 20,94,881 | 16,82,250 | 6,95,183 | 12,81,479 |
| Provision for taxation | 13,00,000 | 9,00,000 | 2,25,000 | 5,45,000 |
| Dividend amount .. | 7,99,500 | 7,99,500 | 4,99,500 | 7,99,500 |
| Dividend % Ordy. .. | 30 | 30 | 17½ | 27½ |
| Dividend % Pref. .. | 3 | 3 | 3 | 3 |
| Carry forward .. | 4,41,050 | 4,45,633 | 4,62,913 | 4,62,252 |

*(Half-yearly meeting, held on 19th May, 1942).*

*Audited accounts for the half-year ended 31st March, 1942:—*

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| Profit on Revenue Account .. .. | | | | 13,64,778 | 2 | 8 |
| Adding there to:— | | | | | | |
| Dividends forfeited .. | 413 | 6 | 0 | | | |
| Dividend from The Gourepore Electric Supply Co., Ltd. .. .. | 1,34,000 | 0 | 0 | 1,34,413 | 6 | 0 |
| | | | | 23,99,191 | 10 | 8 |
| and deducting— | | | | | | |
| Interest .. | 4,310 | 5 | 2 | | | |
| Reserve for taxation .. | 13,00,000 | 0 | 0 | 13,04,310 | 5 | 2 |
| | | | | 7,94,881 | 5 | 6 |
| Plus the balance brought forward from last Account .. .. .. | | | | 4,45,668 | 5 | 7 |
| There is available for distribution .. | | | | 12,40,549 | 11 | 1 |
| It is recommended that this be disposed of:— | | Rs. | A. | P. | | |
| By Payment of a Dividend on Preference Shares at 6 per cent per annum .. | | 72,000 | 0 | 0 | | |
| „ Payment of a Dividend on Ordinary Shares at Rs. 30 per share or 60 per cent per annum .. | | 7,99,000 | 0 | 0 | 7,99,000 | 0 | 0 |
| Leaving to be carried forward .. | | | | | 4,41,049 | 11 | 1 |

Pursuant to Section 132A of the Indian Companies Act, the Balance Sheet at 31st March, 1942, and the relative Profit and Loss Account of the Gourepore Electric Supply Co., Ltd., are appended. The Dividend in respect of the holding in this subsidiary Company which has been credited to Profit and Loss Account is that which it is proposed be declared out of the profits for the half-year to 31st March, 1942. No provision for losses has been made nor has it been considered necessary in the books of the Gourepore Co., Ltd., in respect of this subsidiary Company.

*Stocks.*—The stocks of Jute and Linseed have been entered at or under cost prices and the stock of fabrics at or under Contract rates.

*Working Hours.*—During the half-year the mills worked 60 hours per week up to 12th October, 1941, then 54 hours per week up to 5th November, 1941, and thereafter 60 hours per week.

*Secretaries and Agents.*—Messrs. Barry & Co.

*Authorised Capital*—Rs. 62,00,000. *Issued and Subscribed Capital*—Rs. 50,50,000 in 24,000 *Ordy.* and 23,500 6 *per cent Cum. Pref. both of Rs. 100, fully paid-up.*

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

| Liabilities. | Rs. | Assets. | Rs. |
|---|---|---|---|
| Capital paid-up .. | 50,50,000 | Gross block .. | 1,68,72,483 |
| Reserves .. | 44,30,000 | Depreciation .. | 1,58,20,333 |
| Reserve for taxation .. | 25,82,119 | | |
| Current debts .. | 20,69,047 | Net block .. | 8,52,157 |
| Carry forward .. | 4,41,050 | Stores .. | 10,47,763 |
| | | Stock of Jute .. | 38,88,143 |
| | | Cloth and bags .. | 14,36,314 |
| | | Oil and Cake, etc. .. | 11,71,042 |
| | | Outstandings .. | 24,55,090 |
| | | Investments .. | 37,08,704 |
| | | Cash balances .. | 12,933 |
| Total .. | 1,45,72,218 | Total .. | 1,45,72,218 |
| | | Total Liquid Assets .. | 1,37,20,050 |

## NUDDEA MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 62,70,063 | 45,29,222 | 37,12,453 | 57,18,421 |
| Working expenses including commission, etc. .. .. | 53,53,684 | 33,74,463 | 23,88,063 | 44,02,034 |
| Net profit .. | 17,26,064 | 13,62,572 | 6,12,424 | 11,38,293 |
| Allocation to fund including depreciation | 2,76,634 | 2,76,614 | 2,76,614 | 3,28,633 |
| Provision for taxation | 11,00,000 | 7,50,000 | 1,00,000 | 4,25,000 |
| Dividend amount .. | 3,33,975 | 2,67,180 | 2,67,180 | 3,33,975 |
| Dividend % .. | 5 | 4 | 4 | 5 |
| Carry forward .. | 1,13,162 | 1,02,763 | 62,774 | 1,14,144 |

*(Half-yearly meeting, held on 19th May, 1942).*

*Audited accounts for the half-year ended 31st March, 1942:—*

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| Profit on Revenue Account .. .. | | | | 17,70,940 | 15 | 9 |
| Adding thereto:— | | | | | | |
| Interest on Investments .. .. | | | | 3,931 | 13 | 0 |
| | | | | 17,74,872 | 12 | 9 |
| and deducting— | | | | | | |
| Debenture Interest .. .. | 48,869 | 7 | 1 | | | |
| Depreciation .. .. | 1,76,634 | 0 | 0 | | | |
| Reserve for taxation .. | 11,00,000 | 0 | 0 | 13,25,443 | 7 | 1 |
| | | | | 4,49,429 | 5 | 8 |
| Plus the balance brought forward at credit of Profit and Loss Account .. .. | | | | 1,02,767 | 8 | 2 |
| There is available for distribution .. | | | | 5,52,196 | 13 | 10 |
| It is recommended that this be disposed of by:— | | Rs. | A. | P. | | |
| Transfer to General Reserve | | 1,00,000 | 0 | 0 | | |
| Payment of a Dividend on Ordinary Shares at Rs. 2-8 per share or 10 per cent per annum .. | | 3,33,975 | 0 | 0 | 4,33,975 | 0 | 0 |
| Leaving to be carried forward .. .. | | | | | 1,18,181 | 13 | 10 |

*Stocks.*—The stocks of Jute have been entered at or under cost prices and the stock of fabrics at or under contract rates.

*Working Hours.*—During the half-year the Mills worked 60 hours per week up to 12th October, 1941, then 54 hours per week up to 5th November, 1941, and thereafter 60 hours per week.

*Managing Agents.*—Messrs. Barry & Co.

*Authorised Capital*—Rs. 75,00,000. *Issued and Subscribed Capital*—Rs. 63,79,500 in 1,33,590 *shares of Rs. 50, fully paid-up. Debenture Loan outstanding*—Rs. 13,85,000 in 7 *per cent (taxable) bearer bonds of Rs. 5,000 each, issued at par on March 1922, repayable at par on the 31st March 1952, with option of repayment in whole or part at par after 31st March, 1942, on six months' notice.*

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

| Liabilities. | Rs. | Assets. | Rs. |
|---|---|---|---|
| Capital paid-up .. | 63,79,500 | Gross block .. | 1,17,76,453 |
| 7% Debentures .. | 13,85,000 | Depreciation .. | 54,41,305 |
| Reserves .. | 11,00,000 | | |
| Reserve for taxation .. | 25,00,000 | Net block .. | 63,35,148 |
| Debenture Redemption Account .. | 13,60,553 | Stores .. | 6,20,968 |
| Current debts .. | 9,63,832 | Jute .. | 33,51,006 |
| Carry forward .. | 1,18,162 | Cloth and bags .. | 13,49,103 |
| | | Outstandings .. | 15,82,075 |
| | | Investments .. | 2,00,000 |
| | | Cash balances .. | 6,68,744 |
| Total .. | 1,41,07,047 | Total .. | 1,41,07,047 |
| | | Total Liquid Assets .. | 77,71,850 |

## HOWRAH MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 17,57,063 | 14,04,203 | 10,94,253 | 5,51,641 |
| Closing stock .. | 33,17,400 | 17,57,093 | 14,04,203 | 10,94,255 |
| Sales .. .. | 1,25,49,677 | 1,07,58,287 | 55,53,782 | 84,08,253 |
| Working expenses including commission, etc. .. .. | 1,12,42,211 | 84,05,035 | 43,97,823 | 73,97,533 |
| Net profit .. | 31,87,824 | 27,26,037 | 8,63,923 | 12,74,355 |
| Allocation to funds including depreciation .. | 2,00,000 | 2,00,000 | Nil | 1,00,000 |
| Provision for taxation | 24,50,000 | 19,00,000 | 3,51,534 | 5,97,465 |
| Dividend amount .. | 5,51,250 | 5,16,875 | 5,51,250 | 5,51,250 |
| Dividend % Ordy. .. | 17½ | 20 | 17½ | 17½ |
| Dividend % 'A' Pref. | 3½ | 3½ | 3½ | 3½ |
| Dividend % 1st Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 1,63,623 | 1,52,119 | 1,72,823 | 1,73,783 |

*(Half-yearly meeting, 20th May, 1942 at noon).*

*Audited accounts for the half-year ended 31st March, 1942:—*

| | | Rs. | A. | P. |
|---|---|---|---|---|
| Amount brought forward from previous half-year | .. | 1,82,118 | 10 | 0 |
| The Profit and Loss Account shows a profit of | | 31,87,824 | 0 | 2 |
| Total | .. | 33,69,942 | 10 | 2 |
| Transferred to Taxation Reserve | .. | 24,50,000 | 0 | 0 |
| Total | .. | 9,19,942 | 10 | 2 |
| | Rs. | | | |
| It is proposed to transfer to Depreciation Account .. .. | 1,00,000 | | | |
| It is proposed to transfer to Replacements and Renewals Reserve .. | 1,00,000 | 2,00,000 | 0 | 0 |
| Leaving for disposal a total sum of | .. | 7,19,942 | 10 | 2 |
| The Directors recommend payment of the following dividends:— | | | | |
| Rs. 3-8-0 per share on the Preference Shares | | 30,625 | 0 | 0 |
| Rs. 3-8-0 per share on the "A" Preference Shares .. .. .. | | 61,250 | 0 | 0 |
| Re. 1-12-0 per share on the Ordinary Shares | | 4,59,375 | 0 | 0 |
| Carrying forward in Profit and Loss Account | | 1,68,692 | 10 | 2 |
| Total | .. | 7,19,942 | 10 | 2 |

Jute Stocks have been valued at or under cost price and stocks of goods at contract rates.

In accordance with the Indian Jute Mills Association's Working Time Agreement the Mills worked 50 hours per week up to 11th October, 54 hours per week up to 8th November and 60 hours per week thereafter.

The proposal to make a donation of Rs. 12,500-0-0 from the Company's assets to the East India Fund for British War Services, which is to be placed before the Shareholders in the form of a Special Resolution to be moved at the Half-yearly Ordinary General Meeting, is one which has the recommendation of the Committee of the Indian Jute Mills Association. In view of the present International situation, the Directors do not feel that any further explanation of this proposal is necessary and they recommend its acceptance.

*Managing Agents.*—Messrs. Jardine Skinner & Co.

*Authorised, Issued and Subscribed Capital—Rs.* 52,50,000 *in* 2,62,500 *Ordy. of Rs.* 10, 8,750, 7 *per cent Cum. Pref. and* 17,500, 7 *per cent Cum. "A" Pref. both of Rs.* 100, *fully paid-up.*

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

| *Liabilities.* | | Rs. | *Assets.* | | Rs. |
|---|---|---|---|---|---|
| Capital paid-up | .. | 52,50,000 | Gross Block | .. | 1,44,73,438 |
| Reserves | .. | 46,15,392 | Depreciation | .. | 93,94,669 |
| Reserve for taxation | | 45,77,131 | | | |
| Current debts | .. | 36,90,477 | Net block | .. | 50,78,769 |
| Carry forward | .. | 1,68,693 | Stores | .. | 15,92,568 |
| | | | Jute | .. | 36,11,403 |
| | | | Cloth and Bags | .. | 32,10,443 |
| | | | Outstandings | .. | 26,85,690 |
| | | | Investments | .. | 17,87,185 |
| | | | Cash balances | .. | 3,35,635 |
| Total | .. | 1,83,01,693 | Total | .. | 1,83,01,693 |
| | | | Total Liquid Assets | .. | 1,32,22,924 |

## ALLAHABAD BANK, LIMITED

| | Year ended March. | | |
|---|---|---|---|
| | 1942 | 1941 | 1940 |
| | Rs. | Rs. | Rs. |
| Cash .. .. | 2,51,38,019 | 2,29,55,875 | 2,00,33,388 |
| Investments .. .. | 5,87,79,629 | 4,90,81,361 | 3,40,46,065 |
| Loans and Advances .. | 4,99,09,273 | 5,58,33,980 | 6,91,05,129 |
| Deposits .. .. | 12,95,35,409 | 12,35,74,783 | 11,67,85,160 |
| Net profit .. .. | 10,54,754 | 9,71,075 | 9,71,075 |
| Allocation to funds including depreciation .. .. | 7,50,000 | 4,00,000 | 4,50,000 |
| Dividend amount .. | 4,59,000 | 4,59,000 | 4,59,000 |
| Dividend % Ordy. .. | 18* | 18* | 18* |
| Dividend % Pref. .. | 6 | 6 | 6 |
| Carry forward .. | 3,75,668 | 6,25,577 | 5,13,502 |

*Includes 6 per cent Bonus.

*(Annual General Meeting, 28th May, 1942 at 3 p.m.)*

*Audited accounts for the year ended 31st March, 1942:—*

| | Rs. | A. | P. |
|---|---|---|---|
| The result of the working for the twelve months, including the balance from former Account, and after making allowance for taxation and depreciation, is a profit of .. | 15,84,668 | 5 | 4 |
| Out of this there has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rates of 18 and 6 per cent per annum, respectively, for the six months ending 30th September, 1941, absorbing | 2,29,500 | 0 | 0 |
| And allocated to Investment Account .. .. | 7,50,000 | 0 | 0 |
| | 9,79,500 | 0 | 0 |
| Leaving an available balance of .. .. | 6,05,168 | 5 | 4 |
| Which the Directors recommend should be disposed of as follows:— | | | |
| In payment of a Dividend (free of Income-tax) on the Preference Shares for the six months ending 31st March, 1942, at the rate of 6 per cent per annum .. .. | 45,000 | 0 | 0 |
| In payment of a Dividend (free of Income-tax) on the Ordinary Shares for the six months ending 31st March, 1942, at the rate of 12 per cent per annum .. .. | 1,23,000 | 0 | 0 |
| In payment of a Bonus (free (free of Income-tax) on the Ordinary Shares at the rate of 6 per cent per annum, for the six months ending 31st March, 1942 | 61,500 | 0 | 0 |
| Carry forward to next account .. .. | 3,75,668 | 5 | 4 |

*General Manager.*—Mr. W. Lothian Brown.

*Authorised, Issued and Subscribed Capital—Rs.* 40,00,000 *in* 25,000 *Ordy. and* 15,000 6 *per cent Pref. of Rs.* 100. *Paid-up—Rs.* 35,50,000 *in* 16,000 *Ordy. of Rs.* 100, *fully paid-up and* 9,000 *Ordy. of Rs.* 100 *on which Rs.* 50 *have been paid-up and* 15,000 *Pref. of Rs.* 100, *fully paid-up.*

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

| *Liabilities.* | | Rs. | *Assets.* | | Rs. |
|---|---|---|---|---|---|
| Capital paid-up | .. | 35,50,000 | Fixed Assets | .. | 63,92,849 |
| Reserve Fund | .. | 56,00,000 | Loans, Advances, etc. | | 4,99,09,273 |
| Other funds | .. | 63,735 | Investments | .. | 5,83,83,810 |
| Deposits | .. | 12,95,35,409 | Cash balances | .. | 2,51,38,019 |
| Sundry liabilities | .. | 16,52,592 | Sundries | .. | 9,53,453 |
| Carry forward | .. | 3,75,668 | | | |
| Total | .. | 14,07,77,404 | Total | .. | 14,07,77,404 |

## DAURACHERRA TEA COMPANY, LIMITED

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

The result of the season's working is a profit of Rs. 98,690-1-6, which has been transferred to Profit and Loss Account. After sundry adjustments there is a balance at credit of that Account of Rs. 1,12,682-1-1, of which the Directors have transferred Rs. 10,000 to Reserve.

*Dividend.*—It is proposed to pay a dividend of 10 per cent and to carry forward Rs. 42,682-1-1.

Crop was 4,225 maunds as against 3,799 maunds in 1940.

The average selling price was 10 annas 2 pies per lb. as compared with 9 annas 9 pies per lb. in the previous year.

*Planted Area* remains unaltered at 524.65 acres.

*Estimates* for 1942 provide for a crop of 3,800 maunds at an outlay of Rs. 1,16,239, including inland, freight and sale charges.

*Managing Agents.*—Messrs. Duncan Brothers & Co., Ld.

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

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

| *Liabilities.* | | Rs. | *Assets.* | | Rs. |
|---|---|---|---|---|---|
| Capital paid-up | .. | 6,00,000 | Fixed Capital Expenditure | | 4,50,000 |
| Reserves | .. | 1,30,000 | Stores and Supplies | .. | 14,660 |
| Reserve for taxation | .. | 27,537 | Outstandings | .. | 27,251 |
| Current debts | .. | 70,781 | Investments | .. | 2,24,388 |
| Carry forward | .. | 42,682 | Cash balances | .. | 1,54,701 |
| Total | .. | 8,71,000 | Total | .. | 8,71,000 |
| | | | Total Liquid Assets | .. | 4,21,000 |

(Continued on page 818)



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | At the option of the Govt. after 3 months' notice | 77½ | June 30 Dec. 31 | .. | .. |
| 54,69,63,000 | 3½ | 1842-43 | | 90⅛ | Feb. 1 Aug. 1 | .. | .. |
| 20,54,13,000 | 3½ | 1854-55 | | 90⅛ | June 30 Dec. 31 | .. | .. |
| | | | | 90⅛ | Do. | .. | .. |
| 40,71,80,000 | 3½ | 1865 | | 90⅛ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | | 90⅛ | Jan. 15 July 15 | .. | .. |
| 39,08,42,000 | 3½ | 1900-01 | | 90⅛ | June 30 Dec. 31 | .. | .. |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1933 | 1903-65 | 90½ | June 1 Dec. 1 | .. | .. |
| 12,01,23,000 | 2½ | 1936 | 1948-52 | 93,⅝ | June 1 Dec. 1 | .. | .. |
| 31,902,23,000 | 3 | 1935 | 1951-54 | 94½ | Mar. 15 Sept. 15 | .. | .. |
| 85,94,36,900 | 3½ | 1933 | 1947-50 | 97⅛ | May 15 Nov. 15 | .. | .. |
| 80,30,28,000 | 4 | 1926 | 1960-70 | 104,⅝ | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101⅛ | Feb. 1 Aug. 1 | .. | .. |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 108 | Mar. 15 Sept. 15 | .. | .. |
| 86,74,93,800 | 5* | 1919 | 1945-55 | 108⅛ | April 15 Oct. 15 | .. | .. |
| 45,14,32,000 | 3 | 1940 | 1946 | 100⅛ | August & Feb. | .. | .. |
| 53,93,51,000 | 3 | 1940 | 1949-53 | 96 | | .. | .. |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,67,89,100U | 6 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 86 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,36,800P | 3 | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800G | 3 | 1939 | 1949 | 94 | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700G | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 93½ | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 93½ | Mar.15 & Sept. 15 | .. | .. |
| 1,80,00,000M | 3 | 1939 | 1959 | 89½ | .. | .. | .. |
| 2,60,95,800P | 3 | 1938 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 60,00,00,083A | 6 | 1940 | 1952 | 93 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £101,⅛ | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1930 | 1955 | 110 | Nov. 1 May 1 | .. | .. |
| 2,86,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 5½* | 1934 | 1951-58 | 104½ | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 5* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5‡ | 1933 | 1943-53 | 106½ | .. | .. | .. |
| 30,00,000 | 5½‡ | 1936 | 1956-61 | 102 | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 80,00,000 | 5½§ | 1936 | 1956 | 103o.t. | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 15 Sept. 15 | .. | .. |
| 12,75,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 80,24,800 | 4 | 1914 | 1974 | 106 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1918 | 1948 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 3,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1926 | 1955-85 | 124½ | May 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,600 | 5 | 1926 | 1956-86 | 116 | April 4 Oct. 4 | .. | .. |
| 1,49,49,800 | 6 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1 49,30,000 | 6 | 1931 | 1956-86 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 103½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97,⅛ | Feb. 20 Aug. 20 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 97,⅛ | .. | .. | .. |
| 1,50,00,000 | 3½ | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 1,26,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |
| 25,00,000 | 3 | | | | | | |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 15 & Sept. 15 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 15 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 92 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1969 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | .. | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | .. | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | .. | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | .. | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | .. | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | .. | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | .. | .. | .. |
| 26,00,000 | 4 | 1916 | 1976 | 110½ | .. | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st Mar & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | .. | .. | .. |
| 25,00,000 | 5 | 1926 | 58-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | .. | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | .. | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | .. | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,640 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 121½ | .. .. | .. | .. |
| 5,85,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 86,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,900 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,09,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | .. .. | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | .. .. | .. | .. |
| 39,50,008 | 6½ | 1931 | 1951-61 | 122 | .. .. | .. | .. |
| 3,11,400 | 6 | 1931 | 1949 | 116½ | January & July | .. | .. |
| 15,19,900 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & Octobes | .. | .. |
| 8,08,300 | 6½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,900 | 6 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 103½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | .. | .. | .. |
| 80,00,900 | 3 | 1937 | 1968 | 93 | April & Octobes | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 10,67,780 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 108½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 119 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | .. & .. | .. | .. |
| 10,00,060 | 5 | 1886-91 | 1948 | 110 | .. & .. | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | .. & .. | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 130 | June & Dec. | .. | .. |
| 25,08,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1919-59 | 119 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-69 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1959-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1968 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar &14th Sept. | .. | .. |

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public | (H)—Held by Commissioners. U—United Provinces. P—Punjab.
H. Held by the Commissioners. | * Income-Tax Free. | N—North-West-Frontier Provinces.
(b) Issued in London in conversion of the 6½% Loan. | ‡ Free of Cochin Income-tax. | § Free of Travancore Income-tax. | O—Central Provinces. M—Madras P—Assam

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 310 | 275 | 83,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 133xd | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co. Ld. | 60,00,000 | 50 | 4 | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 6,05,578 | 48,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 17,88,500 | 500 | .. | .. | 14,58,792d | 13 94,676 | —7,01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 28,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,105 | 1,005 | 3,82,02,359 | 36,50,839 | 2,054 | 4,81,29,762 | 3,12,12,446 | 2,63,52,461 | .. | 1,89,17,306 | 14(+) | 12(+) | | 1,83,888 | 4,850 | 14-3-41 | Dec. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | 277½ | .. | 1,19,120 | 21,82,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,891 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 23 218 | 522 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | 339 | 287 | 1,76,26,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Century .. | Ch. V. Mehta & Co. .. | 14,50,000 | 100 | .. | 637½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 320½ | 373 | 1 50 54,852 | 31,31,338 | 14,592 | 2,00,56,582 | 1,46,46,322 | 73,18,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,88,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,805 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 95,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 65 890 | 210.77,334 | —47,946 | 39,33,224 | 45,05,675 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co.,Ld. | 2,00,00,00 | 10 | 2-0-6 | As. 4 | .. | 35,23,272 | —46,21,614 | 4,85,25,272 | .. | .. | 3,38,80,786 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | 82½ | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 13,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | 21 | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 183 | 175 | 3,41,975 | 9,50,759 | 14,550 | 53,07,314 | 59,20,641 | 31,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 249 | 191½ | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,293 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,125 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | 2,050 | 80,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa- | Gov.Seksaria .. | 20,00,000 | 100 | 243½ | 76½ | 59,48,160 | 41,86,737 | 4,019 | 1.64,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec. |
| Unitd .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau- | K. Makanjee & Co. .. | 19,95,000 | 100 | 214 | 131½ | 15,52,164 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 598 | 1,616 | 3-11-41 | June |
| Makanjee .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 451 | 378 | 36,05,000 | 90,16,402 | 1,01,618 | 1,60,77,925 | .. | .. | 52,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,680 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(o) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | 16 | .. | .. | | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 655 | 480½ | 72,07,227 | 38,83,242 | 1,13,665 | 1,29,04,134 | 73,62,849 | .. | .. | 54,41,284 | 8 | 6 | | 46,792 | 1,192 | 6-5-42 | Dec. |
| Madhowji .. | The Prov. Inv. Co. Ld. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,88,312 | 16,79,731 | 1,84,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 782 | 13-9-40 | Mar. |
| Dharamsi .. | Deferred .. | 1,75,500 | 5 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 110 | .. | .. | 34,51,611 | 3,09,640 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | |
| Do, .. | 6½% Debs. (q) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 80 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Model .. | B. A. Dadabhoy & Co. | 24,21,850 | 250 | 218½ | 83 | 28,24,750s | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 954 | 8-7-40 | Dec. |
| Morarjee- | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 218 | 32,56,144 | 29,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 8 | 5 | 12 | 57,432 | 1,678 | 15-11-40 | March |
| Gokuldas .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | June |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 117½ | 11,86,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,84,170 | 18,59,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of .. | W. H. Brady & Co., | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Ld. .. .. | 6,00,000 | 100 | 230 | 367 | 10,45,411 | 14,72,166 | 1,706 | 41,10,283 | 46,01,811 | 17,88,919 | 28,12,691 | 13,06,691 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (t) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| New Great .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 233 | 457 | 20,07,870 | 18,47,101 | 28,717 | 61,83,688 | 69,85,763 | 37,33,531 | 32,52,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| Eastern .. | 5½% Cum. Prf. .. | 8,00,000 | 200 | 206½ | 205 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |

Includes Depreciation Fund of *Rs* 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,462I (h) Includes Depreciation Fund of *Rs* 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of *Rs.* 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each: (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, *in whole or in part*, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of *Rs 25, 49, 775* (s) Issued in 1938 and repayable on 30th June, 1948, option repayment *after 30th June, 1943* on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938, (v) Includes Depreciation Fund of Rs. 59,46,826. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940§ Depreciation Fund included in Reserves **Rs. 63,32,966, Considered bad.*

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Harnandrai & Sons | 3,78,000 | 100 | 330 | 255 | 66,67,652 | 16,36,816 | —1,74,554 | 89,03,988 | 86,17,880 | — | — | 24,13,034 | 10 | — | .. | 84 244 | 728 | — | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 82 | .. | 4 04,588 | 2,24,260 | 7,603 | 8,36,449 | 20,76,788 | 18 80 840 | 1,95,948 | 6,40,501 | 50 | .. | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 82 | 22 366 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | .. | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 9 00,000 | 1,000 | 6,100 | 2,875 | 1,39,52,419r | 28,66,375 | 10,486 | 2,17,66,292 | 2,58,72,861 | 97,13,243 | 1,71,65,598 | 46,00,694 | 6 | .. | .. | 1,11,360 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 74½ | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 124 | 95½ | 34,51,339 | 19,34,564 | 16,127 | 68,82,030 | 50,45,396 | 28,01 099* | .. | 18,36,634 | 8 | 3 | .. | 34,260 | 1,170 | 28-8-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 396 | .. | 97,65,771 | 71,02,552 | 35,014 | 2,04,63,367 | 1,04,25,943 | .. | .. | 1,00,37,424 | 7 | 7 | 18 | 81,252 | 2,150 | 21-4-41 | Dec. |
| Do. .. | 6% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 160 | 175 | 1,47,803 | 9,88,574 as | 6,488 | 36,42,834 | 35,75,569 | 15,04 032 | 20,71,537 | 14,11,297 | 5 | .. | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 28 | 7 | 4,20,697 | 36,81,552 | —69 933 | 1,20,00,804 | 56,21,266 | .. | .. | 37,99,583 | Nil | Nil | .. | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. ac | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,525 | 1,245 | 72,47 744 | 32,31,010 | 67,469 | 1,29,54,223 | 76,78,237 | .. | .. | 52,73,986 | 12 | 8 | 16 | 49,392 | 1,461 | 6-5-42 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 720 | 750 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | ,, | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,550 | 1,115 | 44,26,109 ad | 15,66,794 | 3,619 | 71,96,522 | 59,30,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (xc) Includes Depreciation Fund to the value of *Rs.* 52,87,452. (dd) There is a contingent liability of Rs. 95,351 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,585,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1910. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percentage to deposits Capital & Reserve. | Percentage to deposits Cash & Investment | Percentage to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12.95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | * | 22-5-4 0 |
| Do. .. | 4,50,000 | 50 | .. | 226½ | 5.974 | 5.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 6% Cum. P. .. | 15,00,000 | 100 | 131 | 153 | £ 580 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | * |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 103 | 108½ | 4.854 | 4.629 | 32,93.586 | 7,12,51,102 | 5,25.183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34.055 | 28,55,435 | 8.62 | 63.88 | 42.01 | 10 | 5(t) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 19 | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,087 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India ‡ .. | 1,00,00,000 | 50 | 135 | 137½ | 4.074 | 4.000 | 1,27,00,000 | 25,86,02,583 | 7.75 637 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,68,32,116 | 11,04,98,678 | 2,84,659 | 6.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-3-42 |
| Bank of Mysore ‡ .. | 20,00 000 | 100 | 285 | 285 | 4.528 | 4.211 | 27,75,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 5,73,36,163 | 39,94,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 67.08 | 58.16 | 14 | 12 | 12 | 17-2-42(t) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 8,266 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,96,017 | 11,66,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India ‡ .. | 1,68,13,200 | 25 | 41 | 39½ | 5.488 | 5.505 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&.C. ‡ .. | £3,000,000 | £5 | £5½ | £8½ | .. | .. | £3,035,000 | £53,663,309 | £7,689,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,806 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.80 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | £2,252 | £10,884,026 | £1,287,339 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | £48 | £72½ | .. | .. | $115,173,149 | $839,796,087 | $247,080,328 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 40(d) | | 12-8-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,450 | 1,515 | 4.332 | 3 810 | 5,62,50,000 | 1,08,91869,667 | 38,39,563 | 45,29,050 | 21,00,56,220 | 15,96,86,877 | 64,39,64,492 | 38,88,28,082 | 51,50,288 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up | 1,87,50,000 | 125 | 368 | 377½ | 3.030 | 3.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 101 | 127cd | .. | .. | 19,08,713 | 5,11,64 040 | 94,91,057 | 26,995 | 6,36,70,885 | 1,08,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,280 | 10 | 23xd | 30½cd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 18,88,810(b) | 80 | 69½ | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,228 | 2,56,96,633 | 39,84,690 | 94,16,509 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (i) | .. |
| Indo-Commercial ‡ | 'A'8,25,000 | 100 | 97 | 100 | .. | 5.000 | 1,15,000 | 1,05,10,047 | 14 41,088 | 11240 | 1,39,41,213 | 28,82,950 | 34,63,296 | 64,43,140 | 11,51,828 | 18.92 | 80.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 21 | 23 | .. | 5.435 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 50 | 47½ | .. | .. | | | | | | | | | | | | | 5 | 6 | 6 | .. |
| Lloyds Bank ‡ .. | £14,372,956 | £1(p) | £2-10-6 | 2-7-0 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £513,525 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £24 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, |
| Mercantile Bank ‡ | £375,000,'A' | £12½ | £21 | £25 | .. | 6.000 | £1,875,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | £9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £21 | £25 | .. | 5.333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ | £2,000,000 | £12½ | £22½ | £30½ | .. | 6.557 | £2,325,000 | £29,166,004 | £28,69,526 | £346,578 | £36,807,102 | £6,560,964 | £13,382,191 | £15,104,176 | £1,259.771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National | 14,57,200'a' | 100 | 144 | 106 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,69,765 | 3,99,69,260 | 1,60,33,286 | 5.61 | 49.82 | 45.87 | 6 | 6 | 3(t) | 30-8-41 |
| Bank ‡ .. | 16,90,365'a' | 40 | 67 | 48½ | | | | | | | | | | | | | | | 6 | 6 | 3(t) | .. |
| Punjab & Sind Bank ‡ | 4,37,853 | 25 | 85 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,46,929 | 33,646 | 1,93,12,274 | 24,27,847 | 1,12,98,614 | 38,39,464 | 7,46,359 | 15 81 | 69.14 | 23.24 | 15 | 7½(t) | | .. |
| Reserve Bank of I. ‡ | 5,00,00,000 | 100 | 98 | 103½ | .. | .. | 5,00,00,000 | 54,84,77,066 | 13,46,86,610 | .. | 67,30,63,676 | 13,18,57,937* | 5,27,54,795 | 47,47,85,689 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 5½ | 6-5-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 56,087 | 1,02,934 | 2,02,61,417 | 20,83,369 | 80,61,726 | 96,22,801 | 4,93,581 | 34.39 | 70.19 | 86.65 | 8½ | | | 11-4-40 |

(a) Includes *Rs.* 2,78,343 advance money received on shares. (b) Includes calls in arrears *Rs.* 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (t) Interim dividend. (f) Final dividend.

### AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that the Sixty-seventh Ordinary General Meeting of THE AUCKLAND JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-25 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of THE KINNISON JUTE MILLS COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### LANSDOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of THE LANSDOWNE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-35 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of THE LAWRENCE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of THE NAIHATI JUTE MILLS COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that the Sixty-seventh Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-40 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-50 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### CLIVE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.



### UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundred-and-twenty-third Ordinary General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 10-55 a.m., on Wednesday, the 17th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1942, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 16th May, 1942.

### THE GROB TEA CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 5th day of June, 1942, at 3-30 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 27th May, 1942 to 5th June, 1942, both days inclusive.

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

Calcutta, 18th May, 1942.

### KINGSLEY-GOLAGHAT-ASSAM TEA CO., LTD.

NOTICE

To the Members of the
KINGSLEY-GOLAGHAT-ASSAM TEA CO., LTD.

The Directors have sanctioned the payment of a further Ad-Interim Dividend at the rate of 40 per cent. per annum, free of Income-tax, payable on the Ordinary Shares for the year 1941.

Dividend Warrants will be despatched to the Registered addresses of, or in accordance with instrutions received from those Members whose names appear in the Company's Register on the 29th May, 1942.

The Transfer Register will be closed from 22nd to 29th May, 1942, both days inclusive.

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

### THE ETHELBARI TEA CO. (1932), LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 5th day of June, 1942, at 3-20 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 27th May, 1942, to 5th June, 1942, both days inclusive.

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

Calcutta, 18th May, 1942.

CALCUTTA STOCK EXCHANGE

OFFICIAL YEAR BOOK 1942

India's biggest and only officially issued Investors' Guide. An Encyclopaedia of information on all Classes of Companies and Securities known to the Stock Exchange. Price Rs. 10 per copy, postage 12 Annas extra.

*Send Orders to the Secretary:*

STOCK EXCHANGE ASSOCIATION LIMITED
7, LYONS RANGE, CALCUTTA

### THE HATTIKHIRA TEA COMPANY, LIMITED

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 5th day of June, 1942, at 3-15 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 27th May, 1942, to 5th June, 1942, both days inclusive.

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

Calcutta, 18th May, 1942.

### THE MOZUFFERPORE ELECTRIC SUPPLY CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 5th day of June, 1942, at 3-10 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 26th May, 1942, to 5th June, 1942, both days inclusive.

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

Calcutta, 13th May, 1942.

### THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

NOTICE

The Share Registers of the Company will be closed from 29th May, 1942 to 6th June, 1942, both days inclusive.

By order
IMPERIAL CHEMICAL INDUSTRIES (INDIA), LTD.
Secretaries.

Calcutta, 18th May, 1942.

(Continued from page 812)

## KUNCHUNPORE TEA COMPANY, LIMITED

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

The result of the season's working is a profit of Rs. 58,278-13-7. On transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that Account of Rs. 66,340-8-6, of which the Directors have transferred Rs. 10,000 to Reserve.

*Dividend.*—The directors propose to pay a dividend of 10 per cent and carry forward Rs. 20,340-8-6.

*Crop* was 3,400 maunds as compared with 3,414 maunds in 1940.

The average selling price was 10 annas 2 pies per lb. as against 9 annas 9 pies per lb. in the previous year.

*Planted Area* remains at 599.53 acres.

*Estimates* for 1942 provide for a crop of 3,100 maunds for an outlay of Rs. 1,08,666, including inland, freight and sale charges.

*Managing Agents.*—Messrs. Duncan Brothers & Co., Ld.

*Authorised, Issued and Subscribed Capital*—*Rs.* 3,60,000 *in* 36,000 *shares of Rs.* 10, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 3,60,000 | Fixed Capital Expenditure .. | 2,40,000 |
| Reserves .. | 1,25,000 | Stores and Supplies .. | 14,755 |
| Reserve for taxation .. | 15,547 | Outstandings .. | 32,747 |
| Current debts .. | 45,033 | Investments .. | 1,98,136 |
| Carry forward .. | 20,341 | Cash balances .. | 80,283 |
| Total .. | 5,65,921 | Total .. | 5,65,921 |
| | | Total Liquid Assets .. | 3,25,921 |

## MANABARRIE TEA COMPANY, LIMITED

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

The result of the season's working is a profit of Rs. 61,466-12-4. On transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that Account of Rs. 78,496-9-0.

*Dividend.*—The directors propose to pay a dividend of 17½ per cent and to carry forward Rs. 43,496-9-0.

*Crop* was 4,095 maunds as compared with 3,404 maunds in 1940.

The average selling price was 9 annas 9 pies per lb. as against 9 annas 7 pies per lb. in the previous year.

*Planted Area* is 608.47 acres; 1.5 acres taken over by the Local Board for road construction remain to be replaced.

*Estimates* for 1942 provide for a crop of 3,400 maunds at an outlay of Rs. 1,35,085, including inland, freight and sale charges.

*Managing Agents.*—Messrs. Duncan Brothers & Co., Ld.

*Authorised, Issued and Subscribed Capital*—*Rs.* 2,00,000 *in* 2,000 *shares of Rs.* 100, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 2,00,000 | Fixed Capital Expenditure .. | 2,12,000 |
| Reserves .. | 1,42,000 | Stores and Supplies .. | 19,161 |
| Reserve for taxation .. | 8,276 | Outstandings .. | 13,165 |
| Current debts .. | 50,949 | Investments .. | 94,850 |
| Carry forward .. | 43,497 | Cash balances .. | 1,05,546 |
| Total .. | 4,44,722 | Total .. | 4,44,722 |
| | | Total Liquid Assets .. | 2,32,722 |

## OKAYTI TEA COMPANY, LIMITED

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

The result of the season's working is a profit of Rs. 72,839-15-10. On transferring this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account of Rs. 76,754-2-1.

*Dividends.*—The directors recommend that dividends of 7 per cent on the Preference Shares and 60 per cent on the Ordinary Shares be declared, leaving Rs. 13,254-2-1 to be carried forward to 1942.

*Crop* weighed out at 2,067 maunds as compared with 1,950 maunds estimated and 1,866 maunds in 1940.

The average selling price was Re. 1-1-5 per lb. as against Re. 1-0-4 per lb. in the previous year.

*Planted Area* is as previously reported, viz. 505 acres.

*Estimates* for 1942 provide for a crop of 1,950 maunds at an outlay of Rs. 1,19,868, including inland, freight and sale charges.

*Managing Agents.*—Messrs. Duncan Brothers & Co., Ld.

*Authorised Capital*—Rs. 2,00,000. *Issued and Subscribed Capital*—*Rs.* 1,50,000 *in* 500, 7 *per cent Cum. Pref. (redeemable at the Company's option) and* 1,000 *Ordy. both of Rs.* 100, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 1,50,000 | Fixed Capital Expenditure .. | 1,50,000 |
| Reserves .. | 55,000 | Stores and Supplies .. | 6,866 |
| Reserve for taxation .. | 8,283 | Outstandings .. | 35,412 |
| Current debts .. | 75,247 | Investments .. | 25,000 |
| Carry forward .. | 13,254 | Cash balances .. | 84,506 |
| Total .. | 3,01,784 | Total .. | 3,01,784 |
| | | Total Liquid Assets .. | 1,51,784 |

## HANSQUA TEA COMPANY, LIMITED

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

They disclose a profit of Rs. 77,518-2-4. On transfer of this sum to Profit and Loss Account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 95,520-2-10, of which the Director's have transferred Rs. 20,000 to Reserve.

*Dividend.*—The directors propose to pay a dividend of 7½ per cent and to carry forward Rs. 38,020-2-10.

*Crop* weighed out at 4,059 maunds, which compares with 3,747 maunds in the previous year.

The average selling price was 9 annas 11 pies against 9 annas 1 pie in 1940.

*Planted Area* remains at 516.73 acres.

*Estimates* for 1942 provide for a crop of 3,600 maunds at an outlay of Rs. 1,20,600, including inland, freight and sale charges.

*Managing Agents.*—Messrs. Duncan Brothers & Co., Ld.

*Authorised Capital*—*Rs.* 8,00,000 *in* 80,000 *shares of Rs.* 10. *Issued and Subscribed Capital*—*Rs.* 5,00,000 *in* 50,000 *shares, fully paid-up.*

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 5,00,000 | Fixed Capital Expenditure .. | 5,17,686 |
| Reserve .. | 1,30,000 | Stores and Supplies .. | 12,096 |
| Reserve for taxation .. | 8,743 | Outstandings .. | 73,872 |
| Current debts .. | 53,714 | Investments .. | 49,969 |
| Carry forward .. | 38,020 | Cash balances .. | 76,854 |
| Total .. | 7,30,477 | Total .. | 7,30,477 |
| | | Total Liquid Assets .. | 2,12,791 |

## MOHEEMA LIMITED

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

The result of the season's working is a profit of Rs. 1,01,167-3-10, which has been transferred to Profit and Loss Account. After sundry adjustments there is a balance at credit of this account amounting to Rs. 1,02,765-13-1, of which the Director's have transferred Rs. 20,000 to Reserve.

*Dividends.*—An interim dividend of 3 per cent on the Preference Shares was paid on 1st November last and after allowing for the final dividend of 3 per cent on these shares, which falls to be paid on 1st May, the balance now to be dealt with is Rs. 63,565-13-1. The directors recommend that a dividend of 5 per cent on the Ordinary Shares be declared at the Annual Meeting and that the balance of Rs. 39,565-13-1 be carried forward.

Crop weighed out at 5,046 maunds, which compares with 4,674 maunds harvested in 1940.

The average selling price was 11 annas 3 pies per lb. as compared with 10 annas 5 pies per lb. in the previous year.

*Planted Area.*—The area under tea cultivation remains at 673.37 acres.

*Estimates* for 1942 provide for a crop of 4,150 maunds at an outlay of Rs. 1,59,983, including inland, freight and sale charges.

*Managing Agents.*—Messrs. Duncan Brothers & Co., Ld.

*Authorised, Issued and Subscribed Capital*—*Rs.* 8,00,000 *in* 32,000 6 per cent *Cum. Pref. and* 48,000 *Ordy. both of Rs.* 10, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 8,00,000 | Fixed Capital Expenditure .. | 8,00,000 |
| Reserves .. | 1,95,000 | Stores and Supplies | 14,947 |
| Reserve for taxation | 26,110 | Outstandings .. | 50,793 |
| Current debts .. | 62,727 | Investments .. | 93,963 |
| Carry forward .. | 39,566 | Cash balances .. | 1,63,706 |
| Total .. | 11,23,409 | Total .. | 11,23,409 |
| | | Total Liquid Assets .. | 3,23,409 |



## FORTHCOMING MEETINGS

*Ratibaty Collieries, Ld.*—Half-yearly General Meeting, 29th May, 1942 at 3-10 p.m. *Dividend proposed nil.* Transfer books closed from 22nd May to 29th May, 1942.

*Satpukuria and Asansol Collieries Ld.*—Half-yearly General Meeting, 29th May, 1942 at 3-20 p.m. *Dividend proposed nil.* Transfer books closed from 22nd May to 29th May, 1942.

*Elgin Mills Co., Ld.*—Half-yearly General Meeting, 10th June, 1942 at 8-45 a.m. at Cawnpore. *Dividend proposed 8 per cent per annum on the Preference shares and Re.* 1-8 *per share on the Vendors and Ordinary shares.* Transfer books closed from 1st to 10th June, 1942.

*Cawnpore Textiles, Ld.*—Half-yearly General Meeting, 10th June, 1942 at 8-30 a.m. at Cawnpore. *Dividend proposed 6 annas per share.* Transfer books closed from 1st to 10th June, 1942.

*Mozufferpore Electric Supply Co., Ld.*—Annual General Meeting, 5th June, 1942 at 3-10 p.m. *Dividend proposed 5 per cent per annum, free of income-tax.* Transfer books closed from 26th to 5th June, 1942.

*Mirzapur Electric Supply Co., Ld.*—Annual General Meeting, 29th May, 1942 at 4 p.m. *Dividend proposed nil.* Transfer books closed from 21st to 29th May, 1942.

*Balmer Lawrie & Co., Ld.*—Annual General Meeting, 29th June, 1942 at 12 o'clock noon. *Dividend proposed, Final Dividend of 7½ per cent on the Ordinary and Deferred shares and a bonus of 12½ per cent on the Ordinary and Deferred shares.* Transfer books closed from 15th to 29th June, 1942.

*Baradighi Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3-15 p.m. *Dividend proposed 30 per cent.* Transfer books closed from 30th May to 9th June, 1942.

*Chandypore Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3-5 p.m. *Dividend proposed 5 per cent per annum.* Transfer books closed from 30th May to 9th June, 1942.

*Central Cachar Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3 p.m. *Dividend proposed 5 per cent per annum.* Transfer books closed from 30th May to 9th June, 1942.

*Darjeeling Tea and Chinchona Association Ld.*—Annual General Meeting, 29th May, 1942 at 12-15 p.m. *Dividend proposed, Final dividend 12½ per cent making 17½ per cent for the year.* Transfer books closed from 16th to 29th May, 1942.

*Rydak Tea Syndicate Ld.*—Annual General Meeting, 9th June, 1942 at 3-20 p.m. *Dividend proposed 45 per cent.* Transfer books closed from 30th May to 9th June, 1942.

*Okayti Tea Company Ltd.*—Annual General Meeting, Tuesday, 26th May 1942 at noon. *Dividends proposed Rs. 6 for the Preference shares and Rs. 60 for the ordinary shares.* Transfer books closed from the 16th to 26th May 1942.

*Sonai River Tea Company, Ltd.*—Annual General Meeting Friday, 29th May, 1942 at 12-15 P.M. *Dividend Proposed Rs. 8 per preference share and Rs.* 1-8 *per ordinary share.*. Transfer books closed from 16th to 29th May, 1942.

*Loobah Company, Ltd.*—Annual General Meeting Tuesday 26th May, 1942 at 3-10 P.M. *Dividend proposed Nil.* Transfer books closed from 19th May to 26th May 1942.

*Dauracheera Tea Co., Ld.*—Meeting, 25th May, 1942 at noon. Transfer Books closed from the 12th to the 25th May, 1942. *Dividend proposed 10 per cent.*

*Bhagalpur Electric Supply Company, Ltd.*—Annual General Meeting Tuesday 26th May, 1942 at 3-10 P.M. *Dividend proposed 6 annas per share.* Transfer books closed from 21st to 29th May, 1942.

*Patna Electric Supply Co., Ld.*—Annual General Meeting, Friday, 5th June, 1942 at 3 p.m. Dividend proposed 6¼ per cent free of income-tax. Transfer Books closed from 26th May to 5th June, 1942.

*Bridge and Roof Co. (India) Ltd.*—Half-yearly General Meeting Tuesday 26th May, 1942 at 3 P.M. *Dividend proposed Re. 1 per share.* Transfer books closed from 19th to 26th May, 1942.

*Khardah Company, Limited.*—Meeting, 26th May, 1942 at 12 noon. Transfer Books closed from the 12th to the 26th May, 1942. *Dividends proposed Rs. 15 per Ordinary share and Rs. 3 per Preference share.*

*Saran Engineering Co., Ld.*—Annual General Meeting, 10th June, 1942 at 9 a.m. at Cawnpore. *Dividend proposed As. 6 per share.* Transfer books closed from 1st to 10th June, 1942.

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 14th May, to 20th May, 1942 both days inclusive)**

**GOVT. SECURITIES:**
- 3 per cent Defence Bonds (1946):—(14th) 100-2, 100-4 s.l.
- 3 per cent Govt. Paper:—(19th) 77-2 s.lot.
- 3 per cent Defence Loan (1949-52):—(14th) 96-8 s.l.; (19th) 96-14; (20th) 97 s.l.
- 3½ per cent Govt. Paper:—(14th) 90-12 s.l., 90-12; (15th) 90-12, 91-1, 91 s.l.; (18th) 90-14, 90-12 (91-2, 90-10 s.l.); (19th) 90-12 (90-14, 90-8, 90-11 s.l.), 90-10; (20th) 90-12 (90-10 s.l.), 90-9, 90-11.
- 3½ per cent Loan (1947-50):—(20th) 100-8 s.l.
- 4 per cent Punjab Bonds (1948):—(20th) 101-8.
- 4 per cent Loan (1960-70):—(14th) 104-6 s.l., 104-8; (18th) 105 s.l.; (19th) 104-2 s.l.
- 5 per cent Loan (1945-55):—(14th) 106-8 s.l.; (19th) 106-10.

**DEBENTURES:**
- 5½ per cent (1938-52) Carew & Co., Debentures:—(19th) 102 s.l.
- 4½ per cent (1933-50) Calcutta Municipal Debentures:—(19th) 103.
- 5½ per cent (1939-47) Dalmia Cement Debentures:—(19th) 102-8; (20th) 103-4.
- 5¼ per cent (1938-50) Rohtas Industries Debentures:—(19th) 103; (20th) 103-8.

**BANKS:**
- Reserve Bank:—(14th) 96, 97; (15th) 97, 98, 98-8; (19th) 96.
- Imperial Bank (Conty.):—(20th) 358.

**RAILWAYS:**
- Shahdara (Delhi) Saharanpur Rly.:—(14th) 165 C.T.
- Dehri-Rohtas Rly.:—(15th) 10.
- Bankura-Damoodar Rly.:—(18th) 85.
- Burdwan-Cutwa Rly.:—(15th) 85.

**CEMENTS:**
- Dalmia Cement Pref.:—(19th) 114-8 s.l.
- Dalmia Cement Ordy.:—(20th) 13-12, 13-4 s.l., 13-2, 13-8.

**COTTONS:**
- Cawnpore Textiles:—(14th) 8-12 C.T.
- Elgin Mills (Ordy.):—(14th) 28-4 C.T.
- New Victoria (Ordy.):—(14th) 4-10 C.T.; (15th) 5; (19th) 5-3, 5-4.

**JUTES:**
- Anglo-India Pref.:—(18th) 129-8, 130 x.div.; (19th) 130 x.div.; (20th) 129-8 x.div.
- Howrah "A" Pref.:—(14th) 121.
- Delta Pref.:—(20th) 120.
- Kamarhatty Pref.:—(14th) 124 s.l.
- Gourepore Pref.:—(15th) 123, 124.
- Reliance Pref.:—(20th) 136 C.T., c.div.
- Khardah Pref.:—(15th) 121; (19th) 118 x.div., s.l.
- Budge-Budge Pref.:—(19th) 132.
- Standard:—(19th) 204 s.l.
- Standard Pref.:—(19th) 110.

**MININGS:**
- Indian Copper:—(14th) 1-10; (15th) 1-11; (18th) 1-11; (19th) 1-11; (20th) 1-11.
- Rhodesia Copper:—115th) As. 12.

**ELECTRICS:**
- Benares Electric:—(14th) 14-12 C.T.; (20th) 15 C.T.

**ENGINEERINGS:**
- Indian Iron and Steel:—(14th) 22-9, 22-8 s.l., 22-9; (15th) 22-10; (18th) 22-13; (19th) 23, 23-1 (23-4 s.l.), 23-4; (20th) 23-5, 23-4, 23-6, 23-7.
- Steel Corporation:—(14th) 13-14; (15th) 14; (18th) 14; (19th) 14-2; (20th) 14-5, 14-6, 14-7.
- Steel Corporation Pref.:—(18th) 98 s.l., cum. div.; (20th) 97 s.l.
- Burn & Co. (6 per cent Pref.):—(14th) 110.
- Indian St. Wagon Pref.:—(14th) 125 C.T., s.l.

**FLOUR MILLS:**
- Bengal Flour:—(18th) 14-4.

**PAPER MILLS:**
- Sree Gopal Paper:—(19th) 15-8.
- Orient Paper Ordy.:—(14th) 15-9, 15-10; (19th) 15-8, 15-10 C.T.; (20th) 15-10, 15-11 (16 s.l.).

**SUGARS:**
- Buland:—(14th) 27; (18th) 27, 27-4, 27-5.
- Cawnpore:—(19th) 26, 26-2.
- Murree Brewery:—(20th) 16-8.
- Raza:—(14th) 27-8.
- Samastipore:—(20th) 10.
- Sree Sitaram:—(18th) 12.

**COALS:**
- Singaran "A":—(15th) 1-14 C.T.
- Borrea:—(20th) 14-8.

**TEAS:**
- Ethelbari:—(18th) 12.
- Dauracherra:—(19th) 14.
- Lackatoorah:—(20th) 16-4.

**REAL PROPERTIES:**
- Midnapore Zemindary:—(15th) 65; (18th) 65, 66.

**MISCELLANEOUS:**
- B. I. Corporation Pref.:—(15th) 166; (18th) 167, 166; (20th) 168.
- B. I. Corporation Ordy.:—(18th) 4-8.
- Dunlop Rubber 2nd Pref.:—(20th) 98 s.lot.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| JUTE: | | | | |
| Week ending 16-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COAL: | | | | |
| Week ending 16-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| TEA: | | | | |
| Week ending 16-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 16-5-42 (1) | 9,37,283 | 1,68,839 | 68,597 | 200 |
| Corresponding period in 1941 | 3,06,896 | 1,91,811 | 68,597 | 183 |
| Corresponding period in 1940 | 2,27,099 | 1,33,365 | 68,597 | 3,865 |
| Increase or decrease % in 1942 over 1941 .. | —22·63 | —12·08 | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | +35·05 | +43·89 | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 16-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 16-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| Week ending 16-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| PUBLIC UTILITIES: | | | | |
| Week ending 16-5-42 (1) | 76,899 | 50,043 | 27,720 | 4,038 |
| Corresponding period in 1941 | 72,093 | 30,809 | 32,340 | 4,922 |
| Corresponding period in 1940 | 74,329 | 43,718 | 32,340 | 5,978 |
| Increase or decrease % in 1942 over 1941 .. | +6·66 | +62·43 | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | —11·08 | —29·63 | .. | .. |
| BANKS: | | | | |
| Week ending 16-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| week ending 16-5-42 (1) | 73,16,582 | 59,07,267 | 13,63,750 | 2,83,198 |
| Corresponding period in 1941 | 44,51,642 | 30,23,298 | 13,70,000 | 2,42,628 |
| Corresponding period in 1940 | 38,15,750 | 14,16,304 | 13,82,500 | 1,84,381 |
| Increase or decrease % in 1942 over 1941 .. | +64·38 | +95·39 | .. | +16·71 |
| Increase or decrease % in 1941 over 1940 .. | +16·66 | +113·46 | .. | +31·59 |
| Week ending 16-5-42 (3) | 76,30,764 | 62,15,949 | 14,60,067 | 2,92,451 |
| Corresponding period in 1941 | 48,30,331 | 32,45,916 | 14,70,937 | 2,42,703 |
| Corresponding period in 1940 | 41,17,176 | 15,93,387 | 14,83,437 | 1,91,224 |
| Increase or decrease % in 1942 over 1941 .. | +57·98 | +91·50 | .. | +19·54 |
| Increase or decrease % in 1941 over 1940 .. | +17·33 | +103·71 | .. | +27·02 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| JUTE: | | | | |
| From 1st Jan. to 16-5-42 (21) | 2,30,54,958 | 1,80,14,672 | 49,08,197 | 22,35,800 |
| Corresponding period in 1941 | 99,05,288 | 55,36,155 | 40,07,157 | 19,18,796 |
| Corresponding period in 1940 | 99,09,760 | 47,91,381 | 35,49,928 | 39,497 |
| Increase or decrease % in 1942 over 1941 .. | +132·75 | +207·63 | +13·95 | +16·52 |
| Increase or decrease % in 1941 over 1940 .. | .. | +22·22 | +21·34 | .. |
| COAL: | | | | |
| From 1st Jan. to 16-5-42 (17) | 24,01,608 | 16,73,607 | 7,06,418 | —87,729 |
| Corresponding period in 1941 | 21,07,912 | 13,95,296 | 9,47,153 | —83,780 |
| Corresponding period in 1940 | 26,30,953 | 16,89,954 | 10,38,406 | —78,472 |
| Increase or decrease % in 1942 over 1941 .. | +10·78 | +19·95 | —24·93 | .. |
| Increase or decrease % in 1941 over 1940 .. | —17·60 | —16·99 | —9·37 | .. |
| TEA: | | | | |
| From 1st Jan. to 16-5-42 (17) | 20,81,435 | 9,34,338 | 10,21,060 | 4,16,440 |
| Corresponding period in 1941 | 13,37,981 | 4,52,406 | 7,47,481 | 3,53,119 |
| Corresponding period in 1940 | 12,86,970 | 4,90,565 | 6,86,225 | 2,65,704 |
| Increase or decrease % in 1942 over 1941 .. | +68·13 | +106·63 | +36·65 | +35·26 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —7·78 | +8·98 | +23·25 |
| SUGAR: | | | | |
| From 1st Jan. 16-5-42 (3) | 17,40,070 | 11,04,876 | 5,38,597 | 2,81,379 |
| Corresponding period in 1941 | 7,14,264 | 4,43,311 | 2,67,764 | 1,65,045 |
| Corresponding period in 1940 | 7,10,143 | 4,97,365 | 2,46,097 | 1,38,861 |
| Increase or decrease % in 1942 over 1941 .. | +143·62 | +148·11 | +101·16 | +69·66 |
| Increase or decrease % in 1941 over 1940 .. | +0·58 | —10·47 | +8·80 | +33·16 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 16-5-42 (7) | 7,78,012 | 2,66,000 | 4,30,931 | 1,70,799 |
| corresponding period in 1941 | 6,42,764 | 2,60,600 | 4,37,733 | 4,13,096 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,60,359 | 4,07,358 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. | +9·70 | +24·36 | —4·90 | +1·43 |
| ENGINEERING: | | | | |
| From 1st Jan. to 16-5-42 (1) | 13,87,990 | 12,25,321 | 9,00,000 | 1,80,276 |
| Corresponding period in 1941 | 6,80,736 | 4,31,200 | 72,500 | 27,813 |
| Corresponding period in 1940 | 76,475 | 1,11,800 | .. | —29,273 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COTTON: | | | | |
| From 1st Jan. to 16-5-42 (15) | 2,93,67,051 | 2,22,99,848 | 58,28,375 | 10,08,817 |
| Corresponding period in 1941 | 91,11,872 | 53,93,475 | 36,66,657 | 62,810 |
| Corresponding period in 1940 | 57,03,779 | 31,62,765 | 35,20,190 | —59,948 |
| Increase or decrease % in 1942 over 1941 .. | +221·20 | +313·35 | +63·46 | .. |
| Increase or decrease % in 1941 over 1940 .. | +59·97 | +70·50 | +1·26 | .. |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 16-5-42 (3) | 98,80,170 | 45,92,180 | 52,79,744 | 4,13,215 |
| Corresponding period in 1941 | 90,94,126 | 39,53,791 | 51,06,697 | 4,06,660 |
| Corresponding period in 1940 | 88,38,531 | 38,81,084 | 49,95,578 | 3,62,015 |
| Increase or decrease % in 1942 over 1941 .. | +8·64 | +16·17 | +3·38 | +2·10 |
| Increase or decrease % in 1941 over 1940 .. | +2·90 | +1·33 | +2·22 | +12·23 |
| BANKS: | | | | |
| From 1st Jan. to 16-5-42 (8) | 1,06,41,913 | 16,36,418 | 83,18,172 | 55,98,570 |
| Corresponding period in 1941 | 1,03,17,030 | 13,99,140 | 82,69,186 | 48,76,986 |
| Corresponding period in 1940 | 1,05,66,671 | 19,90,307 | 83,46,240 | 41,82,020 |
| Increase or decrease % in 1942 over 1941 .. | +3·14 | +22·34 | +0·59 | +14·72 |
| Increase or decrease % in 1941 over 1940 .. | —2·20 | —32·71 | —0·92 | +16·68 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 16-5-42 (13) | 2,00,64,494 | 2,08,43,774 | 83,01,489 | 11,74,321 |
| Corresponding period 1941 | 2,21,24,147 | 1,46,08,853 | 74,58,294 | 12,61,653 |
| Corresponding period in 1940 | 1,56,38,439 | 86,42,625 | 74,85,362 | 11,74,372 |
| Increase or decrease % in 1942 over 1941 .. | +31·37 | +42·68 | +11·31 | .. |
| Increase or decrease % in 1941 over 1940 .. | +41·47 | +69·03 | .. | .. |
| From 1st Jan. to 16-5-42 (99) | 11,07,97,151 | 7,75,21,029 | 3,33,65,193 | 1,11,64,079 |
| Corresponding period in 1941 | 6,55,20,635 | 3,41,14,025 | 3,11,83,027 | 69,13,441 |
| Corresponding period in 1940 | 5,09,15,551 | 2,57,10,444 | 3,03,38,823 | 59,23,539 |
| Increase or decrease % in 1942 over 1941 .. | +69·33 | +112·69 | +13·41 | +28·63 |
| Increase or decrease % in 1941 over 1940 .. | +15·58 | +33·09 | +2·79 | +50·33 |

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Registered No. C1646

# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 23 SATURDAY, MAY 30, 1942 Price Re. 1

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| | | | | |
|---|---|---|---|---|
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| Amritsar | Cebu | Klang | (Peking) | Sourabaya |
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1, FAIRLIE PLACE. J. E. MOIR, Agent.

## NATIONAL BANK OF INDIA, LTD.

*(Incorporated in the United Kingdom).*

*Bankers to the Government in Kenya Colony and Uganda.*

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

HEAD OFFICE:—26, BISHOPGATE, LONDON, E.C.2.

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

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(ESTABLISHED, DECEMBER 1911)

| | | | |
|---|---|---|---|
| Authorised Capital | ... Rs. 3,50,00,000 | Paid-up Capital | ... Rs. 1,68,13,200 |
| Subscribed Capital | ... Rs. 3,36,26,400 | Reserve and Other Funds | ... Rs. 1,36,43,000 |

Deposit as at 31st December, 1941 ... ... Rs. 41,31,90,353

**Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.**

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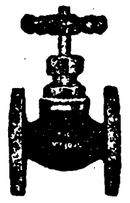
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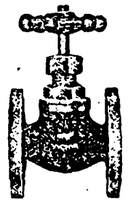
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# Indian Finance

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

—The Analects of Confucius.

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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THE monsoon will be on us in less than a fortnight; and it may be said that we are already at the threshold of monsoon months finance. One of the dominant features of monsoon months finance, as contrasted with the cold weather finance, is cheap money conditions. In spite of the Government draining away considerable funds from banking circles in the form of treasury bills, and in spite of fresh sales of bills far exceeding treasury bill maturities, there is a plethoric supply of short credits, with interbank call money quoting nominally ¼ per cent. Sales of tap bills, which have been on quite a satisfactory scale for the past one month, reached the unusually large total of Rs. 7,59¾ lakhs in the period May 20 to May 25. Applications for tender bills, however, showed only a small increase from last week. Against Rs. 2 crores on offer, tenders amounted to Rs. 3,33¼ lakhs; the average rate of accepted tenders shows a reduction of 8 pies to Re. 1-3 per cent per annum. The offer of tender bills for next week is raised to Rs. 3 crores. At the same time, sales of intermediate treasury bills are to be discontinued.

Judging from the heavy sales of tap bills now announced, from the somewhat modest applications for tender bills received on May 26, and from the present notification regarding the suspension of sales of tap bills, we may infer that the big total for tap bills this week is largely accounted for by purchases of the Imperial Bank. The Imperial Bank might have had an inkling of the impending suspension of sales of tap bills; and, anticipating a progressive decline in the treasury bill discount rate, the Bank must have taken up a big slice of tap bills. The return of the Imperial Bank for the week ended May 29 may provide confirmation of our view. Meantime, we may draw attention to three important features in the current return of the Imperial Bank. Deposits have consistently and persistently maintained the upward trend, the figure on May 22 touching the record level of Rs. 126.86 crores. And it looks as though deposits will continue to pile up. This accounts for the cash balance remaining at more than a comfortable level. On May 22, cash maintained by the Imperial Bank was Rs. 27 2/3 crores. This high level of cash has been possible in spite of the continuing purchases of treasury bills. In the course of two months, the Imperial Bank has increased its holdings of treasury bills by no less than Rs. 10 crores. The return of the Bank to be issued next week may show that the actual increase in the holdings of treasury bills is nearer Rs. 15 crores.

As a result of the substantial sales of intermediate bills in recent weeks, treasury bill outstandings in the hands of the public have now reached the high altitude of Rs. 50 2/3 crores. Treasury bill maturities in June are only Rs. 10½ crores. If the weekly tender offer continues to be on the basis of Rs. 3 crores, realisations from sales of fresh bills will account for Rs. 12 crores in the course of June. That is, on balance, the floating debt will be increased by Rs. 1½ crores by the end of June. The June-end figure of treasury bills outstandings may thus be Rs. 52 crores. With intermediate treasury bills suspended, there may be keener competition for the tender bills, though the edge of bidding will be blunted by the amount of offer being Rs. 3 crores as against Rs. 2 crores in recent weeks. All the same, an appreciable decline in treasury bill discount rate is to be expected.

Though sales of treasury bills have been giving apt and timely support to the ways and means budget of the Central Government, the current disbursements seem to be so heavy that the Government have had recourse to the delivery of further *ad hoc* treasury bills to the Reserve Bank for purposes of cash replenishment. In the week ended May 22, there has been expansion of currency against rupee securities for Rs. 5 crores. The latest figure for rupee securities in the issue department of the Reserve Bank is Rs. 149.19 crores. Rupee coin shows a further substantial decline from Rs. 28.01 crores to Rs. 27.45 crores. The result is an increase in active note circulation from Rs. 424.79 crores to Rs. 428.26 crores. Notes held in the banking department are nearly Rs. 1 crore higher at Rs. 13.26 crores.

Thanks to substantial sales of treasury bills and cash reimbursement through currency expansion, the deposits maintained by the Central Government with the Reserve Bank have advanced from Rs. 8.73 crores to Rs. 10.34 crores. The deposits of Provincial Governments have risen from Rs. 3.63 crores to Rs. 3.99 crores. Burma Government's balances have declined slightly. We should see this item gradually fade away for the time being. Deposits of member banks with the Reserve Bank are more or less unchanged at Rs. 51.61 crores. The current requirements of the India Office possibly account for the slight decline in foreign balances from Rs. 54.40 crores to Rs. 53.60 crores. Ways and means advances availed of by governments show a small reduction of Rs. 27 lakhs to Rs. 3.40 crores.

The government securities market has fully maintained its steadiness. The two defence loans have been in good demand; and there has been a satisfactory improvement in prices. Current omens seem to indicate that the ground is being prepared for the next defence loan. If, as we believe, open market operations are being carried out with a view to coax the defence loans to over their issue price, the conclusion is obvious that the third defence loan will be at least as favourable to the Treasury as the second. In fact, in relation to the first defence loan and the second defence loan, the third defence loan must be a 10-15 year 3 per cent loan issued at par and redeemable at par.

The exchange market was quiet during the week with very little business passing.

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

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

Money remains easy with interbank call quoting ½ per cent.

Firms money for one to four months deposits quoted ½ percent.

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

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

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tend ered | Ac- cepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Jan. 6, 1942 .. | 1,75,75 | 1,00·00 | 1 0 0 |
| ,, 7 to 12 .. | .. | 86·00 | 0 15 0 |
| ,, 12 .. | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 15 0 |
| ,, 27 .. | 1,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 .. | .. | 1,48·25 | 0 15 0 |
| Feb. 3 .. .. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 .. | ... | 98·00 | 0 15 0 |
| ,, 10 .. .. | 2,24·25 | 200·00 | 1 0 0 |
| ,, 11 to 16 .. | .. | 10·25 | 0 15 0 |
| ,, 17 .. .. | 2,70,00 | 2,00,00 | 1 0 0 |
| ,, 8 to 23 .. | .. | 13·50 | 0 15 0 |
| ,, 24 .. .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 .. | .. | 35·00 | 0 15 6 |
| March 4 .. .. | 2,28·25 | 2,00·00 | 1 0 10 |
| ,, 5 to 9 .. | ... | 19·50 | 1 0 0 |
| ,, 10 .. .. | 3,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 .. | .. | 16·00 | 1 2 6 |
| ,, 17 .. | 3,00·50 | 2,00·00 | 1 2 8 |
| ,, 18 to 23 .. | .. | 94·50 | 1 2 6 |
| ,, 24 .. | 3,30·75 | 2,00·00 | 1 2 9 |
| ,, 25 to 29 .. | .. | 1,17·75 | 1 2 0 |
| ,, 31 ... | 3,06·75 | 2,00·00 | 1 2 11 |
| April 1 to 2 .. | .. | 67·50 | 1 2 6 |
| ,, 7 ... | 2,98·00 | 2,00·00 | 1 3 7 |
| ,, 8 to 11 ... | ... | 99·50 | 1 2 6 |
| ,, 14 ... | 2,33·50 | 2,00·00 | 1 4 6 |
| ,, 15 to 20 .. | .. | 40·25 | 1 2 6 |
| ,, 21 ... | 2,79·50 | 2,00·00 | 1 4 9 |
| ,, 22 to 27 .. | .. | 1,14·50 | 1 3 0 |
| ,, 28 ... | 3,50·25 | 2,00·00 | 1 5 0 |
| ,, 29 to 4 May .. | .. | 2,50·00 | 1 3 0 |
| May 5 .. | 5,26·75 | 2,00·00 | 1 4 8 |
| ,, 6 to 11 .. | .. | 6,83·50 | 1 3 0 |
| ,, 12 .. .. | 3,19·50 | 2,00·00 | 1 4 0 |
| ,, 13 to 18 .. | .. | 2,73·00 | 1 3 6 |
| ,, 19 .. | 3,33·25 | 2,00·00 | 1 3 8 |
| ,, 20 to 25 .. | .. | 7,59·25 | 1 5 0 |
| ,, 26 .. | 3,33·25 | 2,00·00 | 1 3 6 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| May 28 to June 3 ... | 35,00,000 | 35,00,000 |
| June 7 .. .. | 2,00 00,000 | |
| ,, 5 to 9 .. .. | 19,50 000 | |
| ,, 13 .. .. | 2,00,50,000 | |
| ,, 11 to 16 .. .. | 16,00,000 | |
| ,, 20 .. .. | 2,00,00,000 | |
| ,, 18 to 23 .. .. | 94,50,000 | |
| ,, 27 .. .. | 2,00,00,000 | |
| ,, 25 to 30 .. | 1,17,75,000 | 10,47,75,000 |
| July 2 .. | 2,00,00,000 | |
| ,, 1 to 8 .. | 67,50,000 | |
| ,, 10 .. | 2,00,00,000 | |
| ,, 8 to 11 .. | 99,50,000 | |
| ,, 17 .. | 2,00,00,000 | |
| ,, 15 to 20 .. .. | 40,25,000 | |
| ,, 24 .. | 2,00,00,000 | |
| ,, 22 to 27 .. | 1,14,50,000 | 11,21,75,000 |
| Aug. 1 .. .. | 2,00,00,000 | |
| July 29 to Aug. 4 .. | 2,80,00,000 | |
| Aug. 8 .. | 2,00,00,000 | |
| ,, 6 to 11 ... .. | 5,83,50,000 | |
| ,, 15 .. .. | 2,00,00,000 | |
| ,, 13 to 18 .. ... | 2,73,00,000 | |
| ,, 22 ... ... | 2,00,00,000 | |
| ,, 21 to 25 ... .. | 7,59,75,000 | |
| ,, 29 ... ... | 2,00,00,000 | 28,96,25,000 |
| Total .. | 51,80,75,000 | |

## TREASURY BILLS

### India

Tenders for Rs. 2,00,00,000 (Rupees 2 crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 26th May, 1942. Total amount offered was Rs. 3,33,25,000 (Rupees 3 crores 33 lakhs and 25 thousand) Tenders at Rs. 99-11-3 per cent were allotted approximately 85 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 1-3-0 (Rupee one annas three per cent) per annum.

Tenders for Rs. 3,00,00,000 (Rupees 3 crores) of three months' Government of India Treasury Bills will be received on Tuesday the 2nd June, 1942 in Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 1st June, 1942 at other centres. Successful tenderers should make payment on Friday, the 5th June, 1942. Other conditions are as usual.

Three months' Intermediates sold from the 20th May to 25th May, 1942 amounted to Rs. 7,59,75,000 (Rupees 7 crores 59 lakhs 75 thousand).

During the week ended the 22nd May, 1942 Government of India Treasury Bills for Rs. 5,91,00,000 (Rupees 5 crores of 91 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

### Issue Department

(In 000's of Rupees)

| | This week May 22, 1942 | Last week May 15, 1942 | A year ago May 23, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 18,24,24 | 12,30,19 | 12,30,88 |
| Notes in circulation in India ... | 428,26,41 | 424,78,94 | 255,86,82 |
| in Burma ... | 81,37,21 | 81,38,07 | 17,75,89 |
| Total Notes issued | 472,89,86 | 468,47,20 | 285,42,59 |
| Total Liabilities ... | 472,89,86 | 468,47,20 | 285,42,59 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 251,85,11 | 251,85,11 | 113,79,95 |
| Total of A ... | 296,26,54 | 296,26,54 | 158,21,38 |
| B. Rupee coin ... | 27,44,79 | 28,00,57 | 85,89,32 |
| Rupee Securities ... | 149,18,53 | 144,20,09 | 91,31,89 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets .. | 472,89,86 | 468,47,20 | 285,42,59 |
| Ratio of A to Liabilities ... | 62·649% | 63·241% | 55·331% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 10,88,80 | 8,72,61 | 6,00,54 |
| (2) Govt. of Burma | 99,79 | 1,15,71 | 2,59,84 |
| (3) Other Govt. accounts ... | 3,99,13 | 3,63,47 | 4,04,27 |
| (b) Banks ... | 51,60,87 | 51,39,06 | 28,89,86 |
| (c) Others ... | 1,95,76 | 1,93,87 | 3,06,76 |
| Bills Payable ... | 2,65,51 | 2,66,69 | 52,23 |
| Other Liabilities ... | 5,95,23 | 5,81,97 | 4,45,84 |
| Total ... | 87,50,09 | 85,53,38 | 60,12,14 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 13,26,24 | 12,13,19 | 12,02,73 |
| in Burma ... | ... | ... | 28,15 |
| Rupee Coin ... | 6,68 | 5,87 | 7,99 |
| Subsidiary Coin ... | 3,89 | 3,89 | 3,87 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 19,96 | 89,90 | ... |
| Balances held abroad | 53,59,82 | 54,39,96 | 31,87,14 |
| Loans & Adv. to Govt. ... | 3,40,00 | 3,67,00 | 7,00,00 |
| Other Loans & Adv. | 50 | 10,50 | ... |
| Investments ... | 6,43,49 | 8,27,28 | 7,52,97 |
| Other Assets ... | 8,49,51 | 6,08,84 | 1,66,12 |
| Total ... | 87,50,09 | 85,53,38 | 60,12,14 |

## IMPERIAL BANK

(In 000's of Rupees)

| | This week May 22, 1942 | Last week May 15, 1942 | A year ago May 23, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 126,86,09 | 125,62,82 | 99,71,72 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 1,14,78 | 1,04,10 | 1,07,78 |
| Total ... | 189,23,82 | 137,91,92 | 112,04,50 |
| ASSETS— | | | |
| Government Securities ... ... | 72,05,21 | 72,48,71 | 56,42,22 |
| Other authorised investments ... | 1,19,20 | 1,19,20 | 1,10,82 |
| Loans ... ... | 9,08,78 | 9,18,23 | 8,29,91 |
| Cash credits ... | 21,44,84 | 22,34,96 | 27,57,59 |
| Bills Discounted and Purchased ... | 5,17,72 | 5,27,60 | 4,88,75 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,36 | 1,78,31 | 1,81,83 |
| Sundries ... | 92,81 | 91,20 | 87,58 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 26,09,20 | 1,45,89 | 74,07 |
| Cash in hand and with the Reserve Bank of India ... | 1,54,61 | 23,27,82 | 10,31,78 |
| Total | 189,23,8 | 137,91,92 | 112,04,50 |

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BENGAL-NAGPUR RAILWAY



# Finance Abroad

THE London market presents the same front, and comments regarding the absence of any relation between war and financial news would appear to receive their justification from the way in which the cost of the war is being paid—by regular borrowing and accelerated saving. The only news that we have is that note circulation in Britain is still rising—in a week it jumped by £2½ million, showing that full employment keeps the flow of money. The last Bank Return showed also a rise in bullion which is a point of unimportance and a decline in Bankers' deposits at the same time as Public deposits had risen. The Bank return, however, is unimportant since there is no connection between the gold holding and exchange rates in general. The Spanish peseta and the Swiss franc alike are maintained at control rates. The most important development of this month seems to be a proclamation that India is at war with Thailand and all commercial relations are at an end. It would be idle to suggest that the development is of any greater interest than Mexico's reactions to the last note from Berlin. The only genuine development heard of recently is a devaluation of the baht in terms of the yen. The second devaluation is meant to fasten the new order on the unfortunate kingdom. Clearing arrangements are evidently in force, and it is generally surmised that Thailand has had a raw deal. In February the baht was devalued and a second devaluation, if it is meant to stimulate exports, will also lead to smaller imports. Buying up everything to be had and selling as little as possible has been the Jap game in Indo-China, and it is being played over again in Thailand. London papers have not failed to lay stress on the Jap's readiness to use German methods. The exact degree of depreciation is unknown, but having regard to the way in which the French currency has been manipulated, it is clear that the Nazis have despoiled France which has had to depreciate her currency largely for the sake of paying the costs of occupation.

It is not known if Thailand has to pay any bill for occupation but the Japs have made it convenient for themselves to get rice, rubber etc., on cheap terms and make the Thai people pay high prices for their own imports from Japan. There is not any fear of Japanese dumping but of Jap profiteering. The absence of any news about the currency arrangements in Java makes one conclude that the Japs are content to carry on as in Malaya. The abolition of the siesta in Batavia was featured in the papers but there has been nothing to show that Dutch bands and native guerillas interfere with the occupation. What sort of order is envisaged is not known since the Japanese Premier thinks that the war is yet to be fought and Japan cannot make any except in Thailand which put up a token resistance in December. It is just possible that Japan may think of a new currency bloc (in which the yen will be equal to one piastre or one baht or one Hongkong dollar). Uniformity can be imposed at will and their own success in Manchukuo may impel them to set up an exchange cum clearing group in which the yen will be interchangeable with the currencies of occupied territories. The Burma rupee might then be treated as the conventional equivalent of one yen and the occupation authorities would find their accounting simplified if yen and rupee were identical in value. There is, however, the fact that the rupee had depreciated during the war. But paper was acceptable always. The rupee was steady and exchange banks in Rangoon made remittances at the usual rate. One must note that the purchasing power of the rupee in Burma varied widely from locality to locality. According to accounts reaching India, the scarcity of goods and the pressure of demand at certain points were not the only factors. But there was no flight away from paper money and the hoarding of copper and nickel pieces noted in Madras last month was not in evidence. There was no overt sign of any difference in value between coin and notes as such, according to evacuees, who were surprised to find that shopkeepers along the refugees' route did not ask for either gold or jewels. Perhaps the break after the earlier boom in bullion prices in Burma accounts for the lack of any acute demand, which is one reason, why in spite of much looting, a fair amount of gold must have come from Burma. The value of Indian-owned gold must be fairly large and other fugitives too must have brought gold. Since they have come overland, many refugees would not have declared the value of gold brought in. The volume can only be conjectured on the basis of Burma's own treasure imports. Reference must also be made to the precious stones that must have come into India from occupied Burma, brought either by post or in person.

The occupation authorities are said to be overmarking existing notes so that Burma's paper currency is still essentially Indian, and the inflation that has been reported in regard to wages and salaries is only one of the results of a shortage of men and materials following extensive destruction. The most amazing stories have been told at the same time as reports of normal activity during the raids. The major factor in Burma's money is silver and if the Japs do not set up a mint they will perhaps take the silver away to their country assuming that the Chinese do not stop them.

The London money market is steady as before. The discount market is less active said a recent cable which noted that the treasury bill issue went off at a fraction over 1 percent as usual with applications larger than before, while the Treasury is to take £15 million only on deposit this week. The continued ease of money proves over again that control has been perfected and all that remains to be done is to get the interest paid on new loans. In America, too, the problem is similar with the advantage of a further rise in national income and aggregate saving to help the U. S. Government. The main result of the savings bond drive has not been ignored since the Federal Reserve Board came to help the Treasury. The U.S.A. thinks of the war as indispensable to its interests and Mr. Hoover has so far moved away from his individualism as to ask for an economic dictatorship in the Third Term. He has nominated Mr. Roosevelt himself for the job of boosting production to bring victory sooner. To find that Mr. Hoover has travelled so far away from the American ideal of each for himself is to show that the challenge to liberty has converted the most unyielding opponents of Mr. Roosevelt to his own vision of controlled inequality.

The position arising from the loss of assets in the colonies of the East has hardly been investigated. What it means in terms of employment and income for Britons or Indians has not been determined, and the Indian legislature being in recess, no official statement has been forthcoming. Any scheme for postwar prosperity must cover the restitution of property lost through enemy action. The losses of individuals are more serious than those of Government, and if we assume that the loss per head was Rs. 100 it is clear that a million Indians would have lost Rs. 10 crores at least in the form of immovable property. Apart from escaping liability for tax here later on, there is no single advantage to the persons concerned. Their dependants in India are sure to be affected seriously and the time seems ripe for a full statement.

Investors in Burma companies must know how they stand. It is not enough to have previous share transfer facilities retained. The responsibility for the Burma campaign is the British Government's and the formal statement of loss and gain has been made by General Wavell not as the Indian C-in-C but as the officer appointed by His Majesty's Government to conduct operations. Whatever claims lie against the Burma Government must assuredly be met by the British Government and yet the rules relating to administration of assets and income (now obtainable) must be settled by the Indian Government. Though much has been said about evacuation, no account of the losses of Indian citizens in Burma has been submitted. It is perhaps the job for various non-official committees who want to claim relief. The important point is that savings under imports will be accompanied by loss under invisible imports, and the loss of trade with Burma will put India's balance of payments seriously out of shape apart from restricting the quantum of saving. The Overseas Department has to indicate the extent of loss. Indians are said to have lost over a crore in Japan and their losses in Hongkong must be equally serious. There have been since 1941 much more serious losses and how much of India's oversea investment and income has been lost is not yet deter-

(*Continued on pages 844*)

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# Editorial Comments

For—
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## Burma and the Investor

The twentieth century has seen Burma twice separated from India once by Britain and once by Japan. This startling statement is meant to preface an estimate, incomplete and provisional as it must be, of the economic effects of a campaign happily concluded with the return of General Alexander's forces to India. Retrospective surveys of the Burma campaign have been numerous, but not one has so far made even the briefest mention of the profound social, economic and financial disturbance engendered by the four months' war, marked by heroism, treachery and violence in equal proportions. The outstanding features of the fighting have been set out in interviews published already. All that concerns us is to hazard an estimate of what happens to currency, exchange and other arrangements.

In the recent comments of the "Economist" many will discern the makings of a new rupee problem. The influx of Burma notes and the blocking of Indian notes in enemy-occupied areas are twin aspects of a problem that has to be considered as not calling for immediate solution. The postal and other notifications are, of course, meant to prevent the enemy using the notes by devious means. The other question raised by the "Economist" relates to bank accounts. The demand for payment in India in rupees is regarded as valid, provided title is clear. And the establishment of special branches by Banks to deal with Burma affairs is clearly in response to the development envisaged by the "Economist." What will be the total value of accounts involuntarily transferred; what will be the amount in cash sent or brought to India? These two questions admit of no answer, but it may be surmised that the Indian minority would have brought home all portable wealth. The evacuation scheme will be seen by some as a repatriation of capital, designed to enlarge investible resources in India. The main difficulty lies in determining the exact value of cash resources that could have been transferred after December. It is known that gold jewels etc. pledged with Banks were removed to India early and exchange banks must have done much by way of assisting transfer of gold and silver from Burma before Rangoon fell, assuming that Indians went in for bullion on the outbreak of war.

While there are suggestions for compensation and relief nothing has yet appeared to indicate the extent of Indian losses in Burma; when we mean losses we do not except landed property in Lower Burma even where title and possession may not always have coincided. The value of actionable claims and judgment decrees etc. cannot be left out of account, and it is to be hoped that various trade associations will enlighten the public as to what has been actually lost through enemy action and how much has been retrieved.

There is still something to suggest that much wealth has come. It cannot be assumed that the expenses of evacuation will be covered by the wealth brought home by evacuees but there is a possibility that if the repatriated join in agricultural colonies etc. advocated there will be a net gain to the country.

The actual loss to India may be larger than computable at present. Trade with Burma is at an end. Trade worth about Rs. 41¼ crores in the last fiscal year and Rs. 45 crores in 1940-41 having come to an end, India faces a problem as regards rice. While it may be argued that the problem is being met in many ways the loss of middlemen, brokers etc. cannot be made good easily. Burma took sugar, salt etc. and sent mineral oils. All that trade is at an end, and the loss on import duties has to be considered along with the fall in income-tax. The effects on Government revenue can be measured only next year, but it may be suggested that the annual equated payment on Burma's debt accepted after separation may be in abeyance. The award of the Amery-Rowlatt tribunal is rudely disturbed, and the provisions of the orders made in April, 1937 obviously become inoperative. Whatever arrangements may be made the claims as regards provident funds and pension funds will take precedence, and efforts naturally are being made to interest Government in the claims of Government's own servants.

Whatever gain may arise from the disappearance of any liability concerning Burma notes, there is the fact that advances may have to be made to the Burma Government, apart from the non-payment of the annual debt payment compounded of both interest and sinking fund How far Burma's public debt has grown and how much of Burma's assets have gone can only be guessed at present but it is not improper to suggest that India should have a lien on the Burma Government's deposits with the Reserve Bank as shown in the May returns. The situation is to be viewed not as one of limiting currency confusion or defeating Jap attempts to use looted notes or even of getting the annual debt payments. There is the question of rehabilitating destitute evacuees, some of whom are of mixed origin without any connexion whatsoever with India. What expense will be required to put them to work, even when they are skilled workers, can only be guessed. For the moment relief appears a more important issue than the possible cost to the Indian taxpayer, but it is wholly proper to suggest that the cost of future repatriation should not fall on the Indian exchequer.

What was the net annual saving in Burma of Indians; will it continue are wholly proper questions. The former must have been large, and it is now wholly extinguished since many will have spent much of their savings and can hardly add to them except those placed in certain new jobs.

The major difficulty is not in regard to loss of trade connexions or Government's inability to aid recovery of dues. The problem of the investor in regard to investment in Rangoon Port loans and Rangoon Corporation loans was outlined in this journal rather early. There is little doubt that even if interest has been paid up till now there is no assurance of similar regularity. The holder of trustee securities has got some protection whereas the holder of shares in jointstock companies has none. It is scarcely possible to compute the erosion of stock exchange values. It is enough to indicate that in the fall in B.B.T.C. shares from Rs. 335 in January to Rs. 210 in May may be found the complete answer to pressing questions. Burma's shares are a nominal market. While it is wisely suggested that Bombay-Burma can never drop to par at any time for its vast Indian interests are unaffected, the Indian holder of Burma Corp.; I.B.P. and other rupee shares can get little. The passing of the Burma Corp. dividend evoked much dissatisfaction. In spite of a minimum price there is a feeling that Burma Corps. share is unsaleable and the same applies to all oil shares. The many rupee companies with plantations in Burma have difficulties of their own. Rubber shares bought in Rangoon may be lumped with Wabash. And Indians who rushed to buy Burma Cement shares in the past would have found that their speculation has turned up very badly. Since scorched earth was extensively adopted in Burma there is no bar to compensation. We are aware that in certain cases quotations are still maintained. B. B. Petrol is around par and Consolidated tin, Tavoy tin etc. also being sterling shares the prices are unchanged. Brokers certainly will be unanimous in saying that no Burma shares can be sold, now that the Indian army is out. What the proportion of Indian capital was in Burma companies is not known. Many Burma shares had a market in Calcutta, and to these must be added certain shares held by Indians in prosperous sterling companies like Anglo-Burma Tin and Heinze Tin. While an Indian holder of Burma Oil stock is doubtless well off (as the shares have staged a remarkable recovery) the market for Burma Corporation is narrowing. Time was when Rangoon Electric and Rangoon Telephone were extremely popular shares in Madras: to-day they are discredited. The losses of corporations will not in all probability exceed the loss of private citizens. There will be no dividends, and liquidation proceedings, even of companies incorporated in India will be doubly difficult owing to the war.

While we have previously spoken of a net influx of wealth we have ignored the loss of capital and income which accrued



in India in the past. Burma produced more than rice. Indian oil companies paid large dividends, and most of the shares listed in Mahony's report had a following in India. No detailed estimate can be made, but it would not be an exaggeration to say that Rs. 5 to Rs. 6 crores have vanished—in the investor's estimation at least—though, the loss in this case may be spread between residents and evacuees. Transfer and remittance of funds are impossible, and removal of registered offices does not seem an adequate remedy. While it is not easy to develop philosophic indifference it is not hard to cite that investors in Straits dollar tin and rubber shares are in as difficult a position as shareholders in Burma companies. Where share values are above par as in the case of Bombay-Burma Trading there is implicit faith on the part of investors as to the range of interests and prudence of management. But shareholders of smaller concerns can count upon little even by way of salvage. For the first time (or is it the second) the perils of oversea investments are brought home to India. If the separation of Burma makes the Indian investor less venturesome it will not be altogether bad, for Burma cannot offer a field for Indian capital hereafter. The British investors' losses may be even larger and the status of Burma Oil or I. F. shares may be inevitably injured. But that is of no concern to India which must think that the real cost of this war must include the irrevocable loss of investments in Burma. And permanent poverty for many who have come home is hardly compatible with estimates of war prosperity.

## LARGER EXPORTS AND THE WAR

Of the vast changes in India's foreign trade in progress and those yet to be, we have no more than an indication in the intensification of import control and the promised extension of lease-lend supplies. Of the changes in the second full year of war, we have some evidence at hand as usual provided in the trade returns of British India for March. Completing as the blue book does a full financial year, one must turn to it for a notion of the improvement in exports, the high prices of imports and the suggestive increase in the balance of trade. It may well be urged that the last nine months provided in ample measure the remedy for the import surplus noted in the first quarter of 1941-42.

The outstanding feature of the war period has been the progressive improvement in the balance of payments explaining the steps taken to reduce India's external debt. On any showing the most important change is a rise in the surplus of exports for the past year. The total imports for 1941-42 are valued at Rs. 158 crores and the total exports of Indian merchandise are valued at Rs. 158 crores. In the previous year the margin between exports and imports was as much as Rs. 41 crores; in 1939-40 it was Rs. 59 crores. The increase is fully explained by an advance of Rs. 50 crores under exports of Indian merchandise last year, while imports have risen in the same period by Rs. 16.32 crores only. There is thus a definite pointer to the improvement in prices and demand that helped India to go forward with the second instalment of debt repayment. Of greater importance at present is the fact that exports, in spite of the difficulties manifest in the last quarter, showed a notable improvement on the 1940-41 total. The result is eminently favourable for India's finances, and the limited purchases of sterling like the continued addition to the Reserve Bank's sterling assets, prove how much support is forthcoming for the rupee exchange at a time when the trade in treasure is virtually at an end.

The general source of improvement in exports is still the war. It is only necessary to look at the increase over 1940-41 under grain, pulse and flour (Rs. 4.51 crores) and under tea (Rs. 11.5 crores) to deduce that war has lifted to a new plane the exports of food etc. Contrasted with the limited improvement under raw materials, it leads to the now-familiar conclusion that the old staples of India's export trade are of diminishing value and old markets again of reduced importance. For instance the last year saw a calamitous fall of over Rs. 6.9 crores under raw cotton exports alone. The justification for the crop restriction plan is indeed provided by this fall. Raw cotton ceased to be the principal item among India's exports even earlier, but it is only when we compare the value of cotton exports in 1939-40 namely Rs. 31 crores with the total of Rs. 17.55 crores for 1941-42 that we get a notion of what has happened to India's export trade. The increase of Rs. 2.63 crores under raw jute is not likely to generate much optimism for the jute-grower's like the jute industry's difficulties are widely known, and if we compare the total of Rs. 10.47 crores for 1941-42 with the total of Rs. 19.43 crores for the year 1939-40 we can see the measure of deterioration caused by the war. The decrease under oilseeds by Rs. 1.39 crores only as compared with 1940-41 suggests at once that a measure of recovery has indeed taken place since 1940 and the considerable measure of improvement, by Rs. 66 lakhs under hides and skins, belies the familiar view that limited shipping and controlled prices have created special difficulties for shippers of hides and skins, although we must note in this connection that a considerable fall has indeed taken place under exports of hides and skins, tanned or dressed and leather. But we must indicate here that internal demand for leather has risen at the same time to an astonishing degree, and the leather industry has received a great fillip from Governmental purchases.

The most significant feature of the export trade remains to be discussed at length. It is none other than the expansion in the exports of Indian manufactures. If there is a marked fall as compared with 1940-41 under exports of iron and steel manufactures from India, it can be explained by the pressure of home demand and the parallel reduction under India's imports. The increase of Rs. 19.58 crores under the value of textile manufactures exported last year points to the restoration of full prosperity for which mill company reports provide additional evidence. The increase of over Rs. 8.39 crores noted under exports of jute manufactures last year would appear to warrant considerable optimism, but for the fact that freight and other difficulties cannot be ignored. The total value of cotton yarn and goods exported in 1941-42 came to Rs. 36.07 crores while the value of jute manufactures came to Rs. 53.78 crores. These are obviously the two principal items in India's export trade at present. The outlook for both is a little obscure, but in the case of cotton, we must not forget the progressive displacement of imports by home production. As arresting in its way as the increase in Indian cloth exports is the fall noted last year under imports. The value of total intake of cotton yarn and manufactures was only Rs. 4.56 crores. This fact alone deserves to be cited in any analysis of foreign trade. Despite export restrictions still in force it is clear that the demand for India's cotton goods will continue. The fall under silk and rayon imports is again to be regarded as a stimulus to Indian cotton manufacturers whose position must be better than surmised at the time of the Bombay Millowners Association's annual meeting.

The increase in the value of imported manufactures of all classes is only Rs. 4.16 crores: under such heads as glass, paper, rubber, furniture and electrical goods there is a fall. The main increase is under vehicles excluding locomotives. The increase is readily explained by the Army demand for transport. The increase in metal imports last year is also satisfactorily explained by India's war production. The outstanding development of the woollen industry in the war period is clearly indicated by the expansion in imports of raw wool since 1939, also by the very limited increase in imports of woollen goods and the high stability of India's own exports. These three things go far to suggest that wool is more prosperous than jute or cotton at present. Through the war India's textile exports as a class have risen. This development needs to be related to the fall under imports and the heavy Government demand. That old industries have done well through the war is a view confirmed by the trade returns. If one turns to the increase under exports of wearing apparel, cutlery, drugs, glass etc. one may gain a further idea of the march of Indian industry. Exports of paper have been apparently stabilised at a lower level during the year but we must pause to record the fact that imports fell by Rs. 44.7 lakhs last year. This decrease is directly related to the advance in home production and the lift in prices, followed in turn by measures of control for which the paper industry has willingly offered co-operation. The increases recorded under drugs, chemicals etc. as also dyes and colours are clearly due to the heady rise in prices. The activity and prosperity of another industry can be judged from the fall in India's exports of tobacco in the war period, accompanied by a significant increase in her own takings of tobacco valued about Rs. 2.52 crores in 1941-42. The increase clearly suggests that the manufacture of tobacco has benefited directly through the war.

It is not, however, the past which concerns us but the future. In the year ended March an increase was recorded under oils mineral, vegetable and animal. The total value (Rs. 21.85 crores) made this the chief item in India's import trade. The second is grain etc. accounting for Rs. 15 crores. The next largest item, surprisingly enough, is machinery (Rs. 13.73 crores). The order indeed suggests immediately what should be done to develop home sources of fuel, food and machinery. But the process of rectification is assuredly not simple, and we must therefore note that in regard to the last two items, the position is likely to be complicated by the loss of Burma. It is clear that the anticipated reduction in the im-

ports of food grains will in turn lead to a curtailment of India's own exports of grain etc. which rose sharply last year under the combined stimulus of high prices and large demand. In any event a decisive reversal is to be expected, but one may at the same time hope that the further increase under tea (shipments of which totalled in value Rs. 39.27 crores in 1941-42) will continue since tea supplies from the N.E.I. are cut off. Exports of rubber last year recorded a fall, and a further fall may be reckoned as certain. Certain exports of vegetable oils rose and a striking increase under mineral ores and gums, resins etc., indicated how far the conclusions of the Meek-Gregory Mission were supported by the subsequent expansion of U. S. demand.

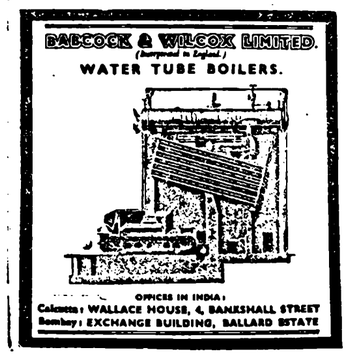
It is indeed the enormous increase in Indian exports to the U.S.A. in 1941-42 that makes one believe that reasonably adequate compensation for the loss of markets occasioned by the war will be found. The total value of exports to the U.S.A. rose from Rs. 25.89 crores to Rs. 46.39 crores in 1941-42. The total value of imports from that country similarly rose from Rs. 27 crores to Rs. 34.6 crores. These figures illustrate clearly the progressive improvement in India's trade with the U.S.A. largely on account of the war. There was not much improvement during the last war, but the U.S.A. is now second only to Britain which provided only Rs. 36.65 crores worth of imports in 1941-42 as compared with Rs. 34.6 crores of goods from the U.S.A.

The main change which we have to look for now is in regard to Burma. The total imports for 1941-42 in this case were valued at Rs. 29.47 crores. The value of exports to Burma was Rs. 11.73 crores so that it might be said that if India experiences difficulties regarding her own rice and timber supplies, the market she has lost is not so large as to produce permanent pessimism. A part of the trade with the Colonial Empire is gone but there remain opportunities in Africa. There has been in the past year a remarkable increase in India's exports to Egypt. There has been a simultaneous and more sensational increase in exports to Arabia, Iraq, and Iran. The Middle East is clearly marked out as a large customer. Equally hopeful is the other feature to which attention may be drawn in view of the story of rising war production in Britain. The U. K.'s total intake of Indian exports is shown as Rs. 77.01 crores as against Rs. 64.72 crores in 1940-41. The enormous increase in trade with other British possessions implies a very large increase in trade with African colonies other than Mauritius (including the Seychelles). Kenya and Zanzibar and Pemba. Trade with the Dominions showed as striking improvement as in the previous year. Indian exports to Australia, for instance, rose to Rs. 11.45 crores from Rs. 7.34 crores. Similar improvement characterised India's trade with Canada, and in this case also, imports rose in a pronounced manner despite the fact that the Canadian currency is outside the sterling group. The fact that Indian exports to the U.K. and the Empire rose by Rs. 32 crores in value while imports rose by about Rs. 16 crores only may be cited to show that the development of trade in the war period still favours India. It is, however, in regard to supplies from the Colonies that difficulties will be experienced. Last year saw a remarkable increase in imports of raw rubber. That is now definitely ruled out, and we must anyway learn to look beyond the figures and values in assessing the trade outlook. But one thing is clear. The war should not interfere with India's trade with Africa and America, and present hopes may be nourished by the large increase in exports to South America which took in 1941-42 goods worth Rs. 8.5 crores as against Rs. 5.45 crores in 1940-41.











# Editorial Notes






### Sugar Prices and Supplies

The Sugar Syndicate was among the first to criticise the price control scheme announced in April, and Lala Karamchand Thapar's speech at the annual meeting exhausts the points formulated against the scheme. Lala K. C. Thapar pointed out that if the mills had produced 200,000 tons of sugar from cane, voluntarily destroyed in 1941, the supply position would have been different, and prices would not have risen. It is essential to remember that the body which regulates about 70 per cent of India's sugar output does not favour high prices and only points out that the rise in sugar prices is not unjustified. As Lala Karamchand pointed out clearly, the Syndicate realises that sugar prices at a high level mean a higher price for cane will be asked, and this will be a stimulus to production in other Provinces and States. The Syndicate strove to keep down rising prices throughout the 1941 season and average despatches per month were as high as one lakh of tons. It seems surprising that the syndicate was not consulted before maximum prices were fixed and distribution procedure settled. It is only this month that the Syndicate's views on price control have been given weight. The scheme, according to Mr. Thapar, suffers, from many defects. The maximum is arbitrarily chosen, perhaps to help the Government buy sugar on U.K. account. Fixation of uniform prices ex-factory is again unfair, and registration of dealers is ill-advised. Retail prices are still out of line with controlled rates and the Sugar Controller's plan to use permits and limit the consumption of particular areas does not seem effective. As the Syndicate's members had 457,500 tons of sugar in April there was no real threat of shortage. It may be said that the Controller is going to ask for help from the trade but it may not be forthcoming. Export prospects are also affected by price control. India could hope to sell 300,000 tons according to the Chairman of the Syndicate who suggested that exports be given first consideration. A fear that cane prices would go up and 7 annas a maund would be considered too low by growers is certainly justified. Since vacuum pan factories cannot go beyond a certain limit, it is clear that gur and Khandsari manufacturers would set the pace. The speech has not been without its effect, and in view of the promise of deferred payment to cane growers, the rate per maund has been raised this month and the Sugar Control order of April 14 has been amended.

### America's Strength

After Mr. A. J. Brown's Oxford pamphlet on the arsenal of democracy there have been no connected accounts of U. S. war potential. There is thus good reason to welcome the Hon. N. R. Sarker's judicious estimate of U. S. resources and their immediate value in war. What is known about Dow Chemical's plan to make the U.S.A. supreme in regard to magnesium, so vital in war, might seem inadequate to those who look for a connected, up-to-date survey. Mr. Sarker's survey recalls the estimate made last year by Dr. Pinedo who went from Argentina to see how defence plans had stimulated U. S. industry, and went back to tell his people that freedom and initiative, aided by vast resources, made the U.S.A. a world in itself. It is now known that all schedules have been slashed; from sixty thousand planes in 1942, U.S. aircraft output will be jacked up to 125,000 in 1943. The U.S.A.'s steel output is eleven times that of Japan and U.S. plants have been set up and operated so swiftly that American commentators argue that the means for an offensive exist already. The U.S.A. is not so hard hit by the loss of strategic materials from the East as imagined. The U.S.A. and her allies control 90 per cent. of the world's oil, 80 per cent. of the refinery materials and nearly 90 percent of tanker tonnage. To save on tin wanted for tinplate the U. S. Steel Corporation has established three new electrolytic plating processes. This is expected to give a saving of 5,500 tons in a year or 14 percent of the tin usually required by the U. S. A. for making tinplate. The technical revolution that goes with the speed-up has other aspects. Saving in time and skill has been carried to a degree that a certain weapon which took 12½ hours to make is now produced in 12½ minutes. The U.S.A. is known to be supreme in regard to copper wanted for shells and bombs. She has at hand the lead, zinc and copper of other American republics, and can count on large supplies of bauxite and manganese from the new world. The U.S.A. is a giant whose powers have been hardly demonstrated, and every note on rising war output has a bearing on the question of victory. Added to that is the will to victory, quickened in this case by the reverses that have compromised the effectiveness of the U. S. fleet in the Pacific so far. Some part of the strength will be soon transferred to India and the future is viewed as distinctly hopeful by Mr. Sarker who is convinced that the U.S.A. can and will hasten victory.

### Foreign Trade in March

While seaborne exports held up well the import trade of India suffered serious shrinkage during March. The previous month too saw a considerable fall in imports and March witnessed an accentuation of the trend. Total valued Rs. 9,91 crores was only Rs. 40 lakhs over the record low figure of Rs. 9½ crores noted in February. The actual proportion of retained imports was lower than in February since the month accounted for re-exports of Rs. 1.52 crores nearly as against Rs. 68.74 lakhs in February. Total exports of Indian merchandise in March were valued at Rs. 19.23 crores nearly against Rs. 20.69 crores in February and Rs. 11.4 crores in March, 1941. The contraction in imports as compared with 1940 and 1941 stands out as the feature of foreign trade. The restriction of supplies explains in part the considerable advance in declared values per unit. From the usual table provided in the March returns one can deduce how much prices have moved in a year. The increase is most pronounced under salt, the average price per ton being Rs. 43-10-5 as against Rs. 24-2-3 in March, 1941. The only raw material of which the price was lower was coal, though imports of coal in March were negligible and India's own exports were lower on account of the war. The main changes in price were definitely against India, and it may be said in passing the chief factor in Indian price trends this year has been the higher cost of imports. This is indicated by the remarkable jump in the prices of piecegoods with the possible exception of silk goods. The only imports, the average value of which showed a fall, as compared with March, 1941, were brandy and soap. It must not be however supposed that the prices of exports did not rise. It is essential to note that much of the improvement in exports in the final quarter is obviously due to the advance in prices. The increase is too pronounced to escape notice in the case of rice, wheat and flour. Almost unique is the fall under barley. The average price of both tea and coffee shipped from India favoured producers. The increase is even more strongly established in the case of raw materials though the price of raw cotton showed inconsiderable improvement as compared with prices a year ago. The advance in prices is slight in the case of coal, but unusually large in the case of shellac, explaining why it has been since found necessary to control prices. The increases under raw and tanned skins, manganese and wool indicate that in India's expanding trade with the U.S.A. the price changes generally favoured India, although hessian prices in March were lower than last year.

The main change in import trade was a striking fall in imports of rice as compared with imports a year ago. The decline

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under provisions and oilman-stores and milk is largely due to import control, and the serious fall under betelnuts is explained by the cessation of trade with Malaya, indicated also by the fact that total imports in March from the S. S. were valued at Rs. 4.22 lakhs only though an increase under imports from Java was recorded during the same month. The next important change is the fall under cotton and the rise under mineral oils. A fall was also recorded under motor cars as also imports of paper and stationery.

**Canadian Achievement**

Unemployment insurance was introduced in Canada last year and price control, complete and comprehensive, also took its place as part of the new economic order. The frequent mention of joint consultations with the U.S.A. is a reminder of the fact that British Columbia faces the Pacific, and the increase in foreign trade noted in 1941 may be modified considerably by the limitation of U. S. imports. The Canadian auto industry decided on curtailed output last year, but the changes resulting therefrom will not be so big as in the U.S.A. The production of non-essential goods was banned earlier than in the U.S.A. and the price-ceilings in operation since December 1 has not been a rigid or arbitrary system but meant to curb inflationary influences manifest in spite of rises in industrial and mineral output in 1941. The conservation of all essential materials and the check on non-essential production has been carried through successfully. Radio and electric equipment output has been cut, and Canada has gone in for rationing of petrol from 1st April, though her own oil production is continuously rising. The scrap drive launched to increase steel output at home was based on the apprehension that the U.S.A. could export little, and the use of metals has been forbidden in relation to the manufacture of toys, furniture and many other articles. Nickel and copper output have risen owing to larger demand from the U.S.A. Pulp and paper production claim a larger part of the industrial capacity. Except for agriculture all Canadian industries reported considerable increases in production since 1940. Flax and soya bean are new crops that are making progress in Canada, and new minerals e.g., baryte are being won. Like South Africa the Dominion reports an increase in gold output, and the fact that Canada is definitely a creditor nation at present may be said to sum up the progress achieved in the war period. The Canadian economy has developed its strength in and through war, and the progress of aircraft and shipbuilding alone shows that she is, after the U.S.A., the reservoir of industrial materials.

**Railway Earnings**

The State Railway receipts in April showed no sign of falling off. An increase of Rs. 43 lakhs over the second period of ten days in April was indeed reported by Indian Railways. With the exception of the B. N. and B. A., Tirhoot and Lucknow-Bareilly lines, all railways claimed larger earnings. For the first twenty days alone the increase in receipts was as much as Rs. 65 lakhs. A very large increase in coaching earnings is offset in certain cases by a sharp fall in goods earnings. The explanation is not hard to provide. In one case at least, the exodus from Bombay accounts for a very large increase in passenger earnings. The G. I. P. is consistent in reporting higher receipts from period to period. The withdrawal of cheap tickets accounts in some measure for the rise in N.W.R. receipts. Like the G.I.P. the N.W.R. reports an increase in goods earnings. The exodus from coastal towns is said to account for the increase in S.I.R. receipts but nothing at all is said about the similar increase in M. & S. M. earnings. Total earnings for the twenty days of April covered by the last communique amounted to Rs. 7.45 crores revealing an increase of Rs. 65 lakhs on 1941-42 and an increase of Rs. 1.4 crores on the same period of 1940-41 when too higher rates and fares were in force. This increase was achieved in spite of a considerable fall in wagons loaded on both broad and metre gauge. It is only in respect of home line stores and coal on three railways that an increase in traffic is shown. There is a sharp fall under coal and coke; also grains and pulses. Reduced movement of miscellaneous goods is also disclosed, explaining how the war affects transport, met by a new system of priorities regulated by a special officer since March.

**Important Islands**

The island of Martinique taken by the French in 1635 has become the subject of delicate negotiations, not yet concluded. Restored by Britain in 1814, the island along with Guadeloupe and its dependencies numbering five islands, are still subject to Vichy. The main object of Admiral Hoover's mission is to make them independent for the duration. While M. Laval harps on the attributes of French sovereignty in his formal answer, the local authorities are not impervious to the suggestion that the island of Martinique belongs to the Americas. It lies outside the field of Franco-German collaboration. That is not the State Department's doctrine: it is based on the declaration of Havana made in July, 1940, Martinique being the biggest island covers all including Guadeloupe. The products of Guadeloupe are similar to those of the British West Indies. Sugar, rum, bananas, cocoa, coffee and tobacco are the chief products. Local food resources are limited, but include sweet potato, manioc, maize and vegetables. The wireless station at Destrallan in Guadeloupe is of more than local importance for a point raised in the negotiations is that concerning radio weather reports. It is freely surmised that the general attitude of sympathy to de Gaulle and opposition to Vichy in the U.S.A. does not preclude an agreement with Admiral Robert.

M. Laval's reply was stiff but suggested that a working compromise was not unwelcome or wholly incompatible with the claim to issue orders to the Admiral. Local opposition as in Madagascar can have little effect. Since President Roosevelt has indicated that interference with the French colonies in the interests of Allied strategy is not discarded as inexpedient, the mission of Admiral Hoover to Port de France may be taken as a move in a bigger game. Sugar, vanilla, coffee, bananas and cocoa were the principal exports of Guadeloupe. Martinique too is the source of sugar and rum, also tobacco, coffee, cocoa and pineapples. There are many sugar mills and distilleries and a few factories. Fort de France is a thriving town with a law school, a lycee and a commercial school. Since the islands lie in the Caribbean, U. S. mail services reinforce the lines run by French steamship companies. The Bank of Martinique and



the Credit Martiniquais were independent institutions. A branch of the Royal Bank of Canada also served Martinique. The Royal Bank of Canada had also a branch in Guadeloupe. The Bank of Guadeloupe specialised in agricultural credit and the Credit Guadeloupean was a private bank. The official Banque de Guadeloupe had the privilege of note issue and also the minting of nickel coin. Pointe a Pitre with its fine harbour is the largest town in the island of Guadeloupe and the Antilles which are represented in the Chamber by two deputies and one Senator. The local elected council corresponds to the Privy Council which assists the Governor of Martinique. The island of Martinique is also represented in the French Parliament, but its chief asset to-day is the part of the French fleet which lies idle. Its immediate immobilisation is desired by the Allies. The shipment of tropical products to France may or may not be checked by the six point demand but on any showing the Allies want to see that the fleet does not move off to Brest or Toulon. Admiral Robert must have a very small force on the island but the men of war including an aircraft carrier should be taken into account. Road transport is well developed in the islands which have apparently no railways. It is noteworthy that the U. S. demands do not cover French Guiana which can be guarded at will by the U. S. marines now in Surinam. Martinique lies near Trinidad —chief source of oil in the British Empire. It lies across the gateway to Panama. Hence U. S. anxiety to make sure that it is in wholly friendly hands.

**Deposits Still Rising**

The increase in bank deposits in India up to March together with changes in cash etc., in the first quarter have been reviewed. Further changes apparent only after April fall due for notice. In this case the two sources are the usual weekly statements of the Imperial Bank and the consolidated statement of Scheduled Banks in India. A year ago total liabilities of India's scheduled banks came up to Rs. 289.84 crores; on May 1st the total was Rs. 329.25 crores. This rise was in evidence during April. On April 17 the Scheduled Banks reported total demand liabilities of Rs. 225.33 crores; the total on 1st May was Rs. 234.27 crores. The rapid increase coincides with a fall under time liabilities. As explained previously the rise in bank deposits over the whole of 1941 was accompanied by a fall under time liabilities; only in the second week of April was a fall under deposits noted. It has been more than made good to judge by the later returns. Week after week there has been a fall in time deposits and a rise in other deposits. The over-all increase is duly reflected in the rise under Scheduled Banks' balances held by the Reserve Bank, which have risen towards the end of April, reflecting in turn the onset of slack conditions in the Indian money market. The major change as between April 17th and May 1st is the rise in Deposits by Rs. 7¼ crores. In the last week of April deposits rose by over Rs. 1 crore. Whether this increase represents repatriation of balances held by individuals who have returned to India on account of the war, or is merely a movement indicative of the reduced velocity of monetary circulation at a time when the note issue has expanded through the regular additions to India's sterling assets cannot be determined. It is however clear that Burma's note issue will soon be merged into India's and the result may well be a permanent rise in Bank deposits checking in part the inflationary tendencies endemic in India. The returned, well-to-do emigrants may find few chances of investment and may even prefer to keep their money in current accounts. Anyway, it is obvious that the movement in deposits is largely connected with the return of Indian funds from Malaya and Burma to India this year. This point needs to be examined in detail since the volume of monies available for investment in India may be enlarged through this factor. The consolidated statement shows also larger cash balances including balances held by the Reserve Bank on their account. The fall of over 7 crores under total Advances as between April 17 and May 1 would not seem contrary to the trend towards easier money. The fall under Advances and bills discounted by banks explains the keener buying of Treasury bills and the record volume of applications together with the successive falls in the average rate of discount. The rise in deposits noted over April evidently continued into May. The Imperial Bank's return as on May 8 showed total deposits of Rs. 125.15 crores. There is a parallel increase under Government securities which stood at Rs. 70.32 crores. The cash items also are on the increase. The most significant change in this case is the further fall of over 40 lakhs under cash, credits and overdrafts. The contraction under bills etc., is not unexpected indicating how the giltedged market has strengthened in the wake of rather easier money conditions. Between May last and now the Imperial Bank's deposits have increased by Rs. 27 crores nearly whereas the scheduled banks' statement shows a total increase of Rs. 49½ crores over the same period. It is a point on which much can be said in relation to the Imperial Bank's permanent primacy among India's banks.

**Larger Margin**

Estimates of taxable capacity as between one nation and another have no great value since revenue measures are likely to be different and the effects of unrestrained public spending also may be different. The U.S.A. with a net national income of 92 billions (revised since to 100 billions) in 1941 was assuredly better off than Britain since the burden of taxation was lower. Per capita income of the individual U. S. citizen in 1941-42 was put at 709 dollars as against 616 dollars in 1940-41. The increase in tax burden on the average citizen is more than offset by the rise in average income. In spite of the percentage of State expenditure to national income having gone up from 21.6 per cent to 24.1 per cent in the States, the tax burden was relatively lighter than in Britain. A point to be stressed here is that in both countries a substantial part of public expenditure is still met by borrowing. For example, it was estimated that the U.S.A. will get in 1941-42 the sum of 22,859 millions as revenue, national State and local, but will spend 43.581 millions of which 26,000 will go to defence or war. The estimates are likely to be inaccurate, but the radical difference between Britain and America lies in the fact that Britain's national income of £6,200 millions in 1941-42 was too small to cover an outlay of over £4,200 millions. Since U. S. national income is expected to rise beyond 100 billions in 1942 the generally anticipated increase in taxation

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

★ The addition made to Life Fund in 1940 was over 21¼ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
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|---|---|---|---|---|---|
| New Business nearly | Rs. 3 Crores | | | | |
| Total Business in Force Over | „ | 18 | „ | 16 | Lakhs |
| Life fund | „ | „ | 3 | „ 57 | „ |
| Total Asset | „ | „ | 4 | „ 5 | „ |
| Claims Paid (1937-40) | „ | „ | 2 | „ 25 | „ |

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CO-OPERATIVE INSURANCE SOCIETY, LTD.
Head Office: HINDUSTHAN BLDGS., CALCUTTA.
Branches: Bombay, Madras, Delhi, Lahore, Lucknow, Nagpur Patna and Dacca.
Organisations: All over India and the East.

will absorb a smaller portion of the national income despite present war expenditure running at the rate of 36 billions a year.

The addition of 7 billions by way of taxes will not solve the problem of borrowing. A normal intake of 20 billions by the Treasury will leave the average corporation no chance to ask money of the investors. The diversion of investment as in Britain will become an established feature and essential plant construction may have to be financed even more frequently than in 1941 by the Government. In the past year, war expenditure per head in U.S.A. was much smaller than in Britain, where, £263 was taken as the per capita expenditure but even after the projected increase and the doubling of 1941-42 expenditure the individual U. S. citizen's war effort in terms of money will cost less money than in Britain which was at war two years earlier and lost much capital, explaining the decline in national income in 1941-42. The disadvantages are not operative in the case of the U.S.A. where, total estimated expenditure by all public authorities in 1941-42 represented less than half the national income, whereas governmental spending in the same year absorbed two-thirds of the national income. The bigger margin available for a bigger war effort is assuredly a factor in war potential. Given the will to work, the U.S.A. can put in much more resources for victory than Britain or other Allies, and the U. S. citizen whose standard of living is lowered will again have the satisfaction of feeling that he is doing more for victory than anyone. The U.S.A. leads the United Nations because wages and salaries up to September last rose by 27 per cent. and average incomes of corporations showed further improvement in 1941. Since the national income in 1929 —Hoover's peak—was 83 billions, the U.S.A. has a great deal more to spend. Now that Mr. Hoover has asked for economic dictatorship, the President's programme of less spending and bigger saving has got a brighter chance of going through, and actual increase in production can also be measured in terms of income when price-stops are at work.


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*Managing Agents:*

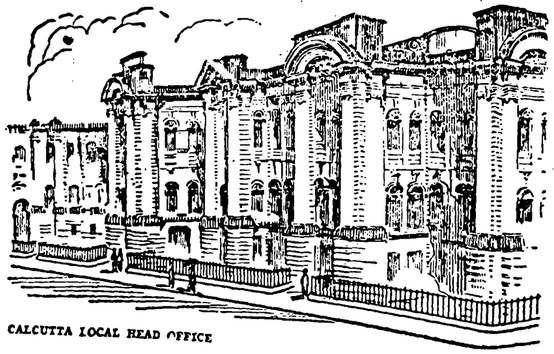
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CALCUTTA LOCAL HEAD OFFICE


IMPERIAL BANK OF INDIA

constituted under the Imperial Bank of India Act, 1920 for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843)

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### Loss and Gain

The shifting of factories to other safer regions has reduced the importance of the Ukraine, the possession of which is still disputed by Marshal Timoshenko. The second defence line was built up in two stages after the war broke out. The advance in tank and plane production is clearly behind the counter-offensive launched against the Nazis, and what has been done by way of economic reorganisation proves that the discipline of planning has been good. According to the "Economist" the situation is more hopeful than in the last spring. The minerals of the Ukraine, however, are lost, and the Russian steel output, for instance, will be below capacity. There is a darker side to the picture as the "Economist" admits, and it fears that the peak output of the current year cannot be maintained into the next year of war. The importance of Allied supplies remains even after the Russians have got second wind and retain the oil wells and mines in the Urals. The "Economist" draws attention to the labour problem also. The loss of territory means the loss of workers and the demand in the forces for manpower creates a problem for Russian industry. The danger signals are set: they signify, that in a war of attrition Russia's limitations will prove a liability to all. A continuation of the campaign into another year will mean that war efforts will slacken. Therein lies the difference between Russia and her allies. Russia needs victory in 1942 whereas the Allies can afford to wait. This frank appraisal will make one ask if the Nazis know Russia better than the Allies and stake everything on a break-through to the Caucasus. Peter the First could wait; Stalin dare not, and the insistence on a second front is to be treated as a measure of Russian weakness rather than Russian strength.

### Higher Prices

In view of the successive rises noted after March in the working class cost of living in India it is clear that the rise in March was only a prelude to a general forward movement. The wholesale price index for March in Bombay rose to 137 (base 1934) and this propelled the cost of living index to 137 which was 18 points above that for March, 1941. The chief factor there was the rise in the price of grains, oil and other food items. Except for charcoal everything was dearer, including clothing. Rent was as before stationary, and the higher cost of news papers put up the cost of one conventional necessity. The rise of two points in the Bombay index after February was manifestly due to smaller supplies of rice, sugar, vegetables etc. The difficulty was not cured by the exodus reported then or the previous measures of price control. In Sholapur and Ahmedabad the index in the earlier month moved in favour of the worker and the dominant trend, as widely suspected, was not adverse. Reports from six selected centres appear to speak of a decline in the local index at least in February. In Ahmedabad, Nagpur, Jubbulpore and Sholapur the cost of living was below the pre-depression base. The most decisive factor is, however, the advance in the cost of grain during and after February and the dislocation of trade owing to panic. It is known that food prices showed little variation throughout 1941 and the rise this year is largely due to the reverses in the East. Economic reasons, not even the additional currency, seem unimportant. It must, however, be added that the non-food index rose by 30 points in 1941 and this in turn accounts for the rise of 30 points to 149 in the average Bombay wholesale price index. A graph in the Bombay Labour Journal plotted to show the main changes proves that in the second year of war prices rose more rapidly than in the first year though a flattening out was noticed towards the end. This again has been reversed and the upward trend is clearly shown in the higher cost of living for the working class. It was recently pointed out that in respect of 1941 India shows a smaller rise in regard to cost of living than some neutral countries and she has been spared so far the rigours of rationing while the present difficulties in regard to salt, flour etc. reported from various places is due to a hoarding movement which has cut into supplies.

### Trade Unionism in Bombay

Students of labour questions who have noted the new importance assigned to labour by the Government of India will not fail to note that trade unionism which flourishes in Bombany rather than any other province did not show striking progress in 1940-41. The reason for this can be found in Mr. D. S. Bakhle's annual report on the working of the Act of 1941. In the year 1940-41 there was a net addition of six unions in Bombay despite the cancellation of fifteen unions. A remarkable feature of the year was the failure to submit the usual returns on the part of as many as fifteen unions. Ten of them have been since taken off the register. Many unions also furnished defective returns. Mr. Bakhle records that only seventeen unions had a membership of over 2,000. As many as 41 unions had their accounts done by auditors qualified to do company accounts. The major feature of the year was a big increase in the membership of the Railway and Transport Unions as well as the Textile Unions. After the big strike of 1940 labour unionism had evidently obtained a stronger hold on the Bombay millworkers and this deserves to be mentioned, particularly, as it is commonly said that long strikes weaken unions. The unions which failed to report progress in membership and fund were the Printers and Seamen's Union. The more reliable index of union activity is, however, finance. The large amount of subscriptions due and the low cash balances are even more common than the recurrence of the Red Flag in the titles of many unions. Total membership of Bombay unions compared with the preceding year rose by 6.87 per cent. but the entire resources of the trade union movement were hardly over Rs. 2 lakhs. It is, however, necessary to remark here that the unpaid dues and miscellaneous items should be added to the assets, in which case the unions would be able to claim Rs. 3,86,392 as the aggregate value of their assets. Individual unions certainly had heavy overdues and it was only the Textile Labour Association of Ahmedabad (which is a federation) that had a political fund in addition to a provident fund and spent as much as Rs. 45,579 by way of educational, social and religious benefits. The Association has had special advantages in the past as Gandhiji has been associated with it. That doubtless explains the financial rectitude noted here and the passion for uplift.

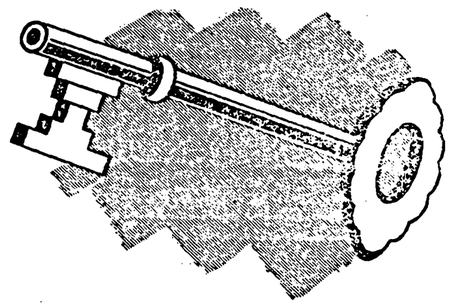
### Claims for Compensation

War damage schemes in the Colonies were unknown, and British investors in Malayan companies realised early this year that Home Industrials had their points. They may not be tempted to be very optimistic despite the recent mention of a posthumous scheme suggesting the pooling of all damage among the Allies. There are few Indian companies with interests in Malaya, and financial interests as such seem ineligible for compensation. Yet the scheme is directly meant to salvage extinguished interests. Payment of compensation is ruled out, unless there is a scheme for drastic taxation of natives and a capital levy on natives alone, neither of which can be treated as serious proposals. Shareholders in local and sterling tin and rubber companies will probably be advised to think that dividends have ceased and only a return of capital (or whatever is available) can be reckoned upon.

Not long ago Mr. Hall speaking in the Commons for the Colonial Office said that the question of compensation was receiving the earnest consideration of His Majesty's Government. What Indians will get through the registry method in operation at present can be ignored safely, yet, one cannot altogether give up hope when the British press is ventilating grievances. Small satisfaction can come from the extension to colonial proporties of the British War Damage Act of 1941. The "Financial News" thinks it can be done since the addition of Malayan property to British property, valued over 6,000 millions in entirety at present cannot present a problem. It is suggested that 75 millions or so of nominal capital in rubber and tin companies would not make much difference after the war and the reduction of probable compensation for British takers-out of cover would help Home investors in Malayan companies to get something




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BAK 22

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**ESTABLISHED 1918**

**Registered Office: 86, CLIVE STREET, CALCUTTA** — **London Agents :—MIDLAND BANK LTD.**

*DIRECTORS :*

SATISH CHURN LAW ESQ., Chairman.
N. DATTA ESQ.
DR. R. AHMED, D.D.S., F.I.C.D. (U.S.A.)
I. B. SEN ESQ.
SURENDRA KUMAR SEN ESQ., B.L.
RAM CHANDRA SETT ESQ., B.L.
J. C. DAS ESQ., B.SC., (U.S.A.), B.A., Managing Director.

*Branches in Calcutta :*

SHAMBAZAR, MANICKTOLLA, JORASANKO, HARRISON ROAD, BOWBAZAR, HOWRAH, SALKIA.

*Branches in Bengal :*

DACCA, RANGPUR, GAIBANDHA, BOGRA, BERHAMPORE (Murshidabad), PABNA, BANKURA, KRISHNANAGAR.

*Branches in Bihar :*

RANCHI, HAZARIBAGH, KODARMA, GIRIDIH.

## TWENTY-THIRD ANNUAL REPORT OF THE DIRECTORS OF THE BENGAL CENTRAL BANK, LTD.

To

The Share-holders of the Bengal Central Bank Ltd.

Gentlemen,

The Directors beg to submit the duly audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1941.

A sum of Rs. 40,000/- has been added to the Reserve Fund making it Rs. 3,50,000/-. The available total of Profit and Loss A/c. is Rs. 43,327-13-0 and the Directors recommend the payment of a dividend of 5% per annum, free of Income-tax, *payable on application* in terms of the Articles of Association.

The liquid position of the Bank had to be further strengthened as a result of war conditions. The Cash and Bank balances are 22% of the deposits and the market value of the securities is 28% of the deposits making a total of above 50%. Over and above these, a considerable portion of the advances being against liquid securities, the same adds to the strength of the liquid position of the Bank. The position of the Bank is therefore satisfactory from every point.

The Bank's business during the year showed satisfactory progress.

During the year under review the Chairman of the Bank the Hon'ble Mr. Nalini Ranjan Sarkar had to resign from his seat on the Board on being appointed a member of the Viceroy's Executive Council. His appointment to such an exalted office was indeed a matter of great pride and satisfaction to the Directors. The Directors however keenly feel the loss of his wise guidance and advice in the working of the Bank.

Mr. N. Datta, Secretary, Hindusthan Co-operative Insurance Society Ltd. was appointed Director during the year 1941. He retires under Article 123 of the Articles of Association and is eligible for re-election.

Dr. R. Ahmed and Mr. R. C. Sett Directors retire by rotation but are eligible and offer themselves for re-election.

Messrs. Ray & Ray, Chartered Accountants, audited the accounts of 1941 and offer themselves for re-election.

The Share-holders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

86, Clive Street,
Calcutta.
The 6th May, 1942.

S. C. Law
N. Datta
I. B. Sen
R. Ahmed
R. C. Sett
S. K. Sen
J. C. Das
} *Directors*

## BALANCE SHEET AS ON 31st DECEMBER, 1941

| CAPITAL & LIABILITIES | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| CAPITAL ACCOUNT:— | | | | 7,43,394 | 0 | 0 |
| Authorised—10,00,000 Shares of Rs. 10/- each | 1,00,00,000 | 0 | 0 | | | |
| Issued—2,00,000 Shares of Rs. 10/- each | 20,00,000 | 0 | 0 | | | |
| Subscribed—1,07,942 Shares of Rs. 10/- each | 10,79,420 | 0 | 0 | | | |
| *Amount Called Up— | 7,52,505 | 0 | 0 | | | |
| *Less* Calls Unpaid | 15,492 | 0 | 0 | | | |
| | 7,37,013 | 0 | 0 | | | |
| *Add* Calls received in advance | 1,344 | 0 | 0 | | | |
| *Add* Forfeited Shares | 5,037 | 0 | 0 | | | |
| RESERVE FUND | | | | 3,50,000 | 0 | 0 |
| DEPOSITS | | | | 1,59,17,879 | 14 | 0 |
| Fixed, etc. | 51,87,658 | 2 | 8 | | | |
| Current & Savings Bank, etc. | 1,07,30,221 | 11 | 4 | | | |
| PROVIDENT FUND | | | | 65,529 | 14 | 9 |
| SECURITY DEPOSIT | | | | 5,590 | 9 | 3 |
| LIABILITIES | | | | | | |
| For Expenses | 1,295 | 8 | 6 | | | |
| „ Other Finances | 10,291 | 7 | 10 | 11,587 | 0 | 4 |
| UNCLAIMED DIVIDEND | | | | 13,230 | 11 | 0 |
| BRANCH ADJUSTMENT | | | | 1,80,830 | 5 | 11 |
| BILLS FOR COLLECTION (as per contra) | | | | 4,27,767 | 15 | 3 |
| ACCEPTANCES FOR CONSTITUENTS (as per contra) | | | | 3,57,400 | 0 | 0 |
| PROFIT & LOSS ACCOUNT | | | | 43,327 | 13 | 0 |
| * 55,186 shares called up at Rs. 10/- each | Rs. 5,51,860/- | | | | | |
| 520 „ „ „ 9/- „ „ | 4,680/- | | | | | |
| 7,510 „ „ „ 8/- „ „ | 60,080/- | | | | | |
| 3,579 „ „ „ 7/- „ „ | 25,053/- | | | | | |
| 870 „ „ „ 6/- „ „ | 5,220/- | | | | | |
| 5,158 „ „ „ 5/- „ „ | 25,790/- | | | | | |
| 1,807 „ „ „ 4/- „ „ | 7,228/- | | | | | |
| 5,970 „ „ „ 3/- „ „ | 17,910/- | | | | | |
| 27,342 „ „ „ 2/- „ „ | 54,684/- | | | | | |
| 1,07,942 | Rs. 7,52,505/- | | | | | |
| TOTAL Rs. .. | | | | 1,81,16,538 | 3 | 6 |

| PROPERTY & ASSETS | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| CASH AND BANK BALANCES:— | | | | 35,00,430 | 4 | 11 |
| In Hand | 11,86,595 | 6 | 4 | | | |
| With Bankers in Current A/c. | 21,03,834 | 14 | 7 | | | |
| Call Deposit with Banks | 2,10,000 | 0 | 0 | | | |
| STAMPS IN HAND | | | | 263 | 0 | 6 |
| INVESTMENTS:— | | | | 46,58,427 | 10 | 0 |
| Govt. Securities to the face value of Rs. 43,26,700/- | 42,74,205 | 0 | 0 | | | |
| Port Trust & Municipal Debentures to the face value of Rs. 2,93,400/- | 3,00,712 | 0 | 0 | | | |
| (Market value of above on 31-12-41 Rs. 43,96,196-6) | 45,74,917 | 0 | 0 | | | |
| Other Stock Exchange Securities (Fully paid up) | 83,510 | 10 | 0 | | | |
| (Market value of above on 31-12-41 Rs. 1,04,850/-) | | | | | | |
| PROVIDENT FUND INVESTMENTS:— | | | | 64,417 | 0 | 6 |
| 3½% G. P. Notes to the face value of Rs. 65,800/- | | | | | | |
| INTEREST ACCRUED ON INVESTMENT | | | | 36,199 | 2 | 2 |
| LOANS, CASH CREDITS AND OVER DRAFTS, ETC:— | | | | 78,97,435 | 9 | 9 |
| (a) Debts considered good in respect of which the Bank is fully secured | 71,70,902 | 5 | 8 | | | |
| (b) Debts considered good and secured by personal liabilities of one or more parties, their joint and single on Demand Pronotes, Bills Discounted, Drafts & Hundies etc. | 7,26,533 | 4 | 1 | | | |
| (c) Debts due by Directors & Officers | Nil. | | | | | |
| ADVANCES | | | | 74,638 | 1 | 4 |
| STOCK OF STATIONERY & PRINTING | | | | 10,643 | 12 | 6 |
| DEAD STOCK (AT COST) | | | | | | |
| Upto last A/c | 68,057 | 12 | 9 | | | |
| Since added | 4,696 | 13 | 6 | | | |
| | 72,754 | 10 | 3 | | | |
| *Less sold* | 22 | 0 | 0 | | | |
| | 72,732 | 10 | 3 | | | |
| *Less* Depreciation— | | | | | | |
| Up last A/c — Rs. 19,120 | 2 | 11 | | | | |
| Since added — „ 3,214 | 8 | 0 | | | | |
| | 22,334 | 10 | 11 | | | |
| | | | | 50,397 | 15 | 4 |
| PROPERTIES including Land & Building (at cost) | | | | | | |
| Up to last A/c | 11,16,148 | 2 | 8 | | | |
| Since Added | 1,911 | 10 | 3 | | | |
| Less Depreciation Upto last A/c — Rs. 66,603 | 11 | 5 | | | | |
| Since added — „ 12,938 | 6 | 3 | | | | |
| | 79,542 | 1 | 8 | | | |
| | | | | 10,38,517 | 11 | 3 |
| BILLS RECEIVABLE (as per contra) | | | | 4,27,767 | 15 | 3 |
| CONSTITUENTS' ACCEPTANCES (as per contra) | | | | 3,57,400 | 0 | 0 |
| TOTAL Rs. .. | | | | 1,81,16,538 | 3 | 6 |

## PROFIT & LOSS ACCOUNT for the year ending 31st December, 1941.

| Dr. | Rs. | A. | P. | By | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|---|---|---|---|
| To Interest paid and payable | 2,37,121 | 14 | 1 | By Balance last A/c. | | | | | | |
| „ Salaries | 1,18,289 | 3 | 6 | *Less* Dividend paid for the year ending 31st December, 1940 at the rate of 5% per annum | 40,248 | 7 | 6 | | | |
| „ Rent, Taxes & Establishment charges | 81,476 | 2 | 3 | | 28,378 | 12 | 0 | | | |
| „ Directors' Fees & Remuneration | 2,780 | 0 | 0 | „ Interest, Commission & Discount, etc. (after providing for Bad Debts) | | | | 11,869 | 11 | |
| „ Depreciation | 16,152 | 14 | 3 | | | | | 5,27,278 | 3 | |
| „ Transfer to Reserve Fund | 40,000 | 0 | 0 | | | | | | | |
| „ Balance carried to Balance Sheet | 43,327 | 13 | 0 | | | | | | | |
| Total | 5,39,147 | 15 | 1 | TOTAL Rs. .. | | | | 5,39,147 | 15 | |

M. CHAKRABERTTY, *Chief Accountant.*

A. K. ROY, *Manager.*

*Directors:* { S. C. LAW, N. DATTA, I. B. SEN, R. AHMED, R. C. SETT, S. K. SEN and J. C. DAS.

## AUDITORS' REPORT

We hereby certify that we have audited the above Balance Sheet dated the 31st December, 1941, and the attached Profit & Loss Account for the year ending 31st December, 1941, with the books and accounts as kept at the Head Office and the Harrison Road Branch, in which are incorported the certified Returns of the Branches. We have verified Cash and Securities of the Head Office and the Harrison Road Branch. We have to report that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet and the Profit & Loss A/c. are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank. In our opinion the books of accounts have been kept as required by law.

6, CHURCH LANE,
Calcutta, 8th April, 1942.

RAY & RAY,
*Chartered Accountants,*
*Registered Accountants,*
} *Auditors.*

**NATH BANK LTD.**

*Head Office :*
135, CANNING STREET, CALCUTTA
'Phone : Cal. 3253 (3 lines)

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**COMMERCIAL BANK**
LIMITED
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A SCHEDULED BANK

Interest on Savings Bank Account paid at 2½% per annum

Withdrawable by cheques

Fixed Deposits received at an interest of 3 to 5% per annum

3 Years' Cash Certificates for Rs. 100 sold at Rs. 87

'Phone: Cal. 5130

instead of nothing. British investors have been alert and have set up a committee to look after the likely payment for damage. The fact that many British investors can get nothing out of the N.E.I. strengthens the general case for compensation of some sort after the war, and Allied interests will demand the reconstitution after the war of all enterprise, and the resumption of operations on the part of tin and rubber companies alike. The same might be said of Burma as well, and compensation here too may come from His Majesty's Government in which event Indian holders of Burma shares may feel inclined to hold on to what are at best speculative risks at present.

### Turkish Progress

The resources of Turkey are not widely advertised except for the chrome ore she has refused to sell to Germany until 1941. Recent newspaper articles, which have emphasised Turkey's economic dependence on Germany have also indicated that Turkey is not getting much because Germany cannot deliver the goods. In regard to trade generally the Germans have an advantage in the help of the Armenians who are Turcophobes on principle. It is not a far cry from the young Turks to Ismet Inonu, but Turkey's career of thirty years marks the transition from mediaeval to modern economy. Turkey has her own steel industry, and the development of Anatolia, marks the retreat from the West that was as important a factor in Kemal's work as the assimilation to European standards in many things. Turkey was an eager borrower, generally in Paris, before the last war. She is now an unready taker of credits. The Ottoman Empire had no financial system, and the mortgage of tax revenues quickened the cupidity of concession-hunters. It was only after the Revolution that budgetary principles were settled and the Army was brought under the Ministry of Finance like any other department. Parliamentary control was exercised through the Audit Court associated with the Ministry.

Turkey got a new financial system when the law of public accounts was settled. The Kemalists went further, and asked for a balanced budget from every department. Developmental expenditure began to loom large in the Kemalist era ; to-day the nation-building departments take up half the public funds. In the past extraordinary receipts were devoted to industrial development and public works ; that has been curtailed because defence expenditure is still rising, and the block grants for the Army mark an earnest will to maintain neutrality. The Ministry of Finance has its own Inspectorate and full accounts have to be drawn up by all departments within seven months for submission to the National Assembly. As in Britain the main control over finance is vested in the Government, and the individual deputy has little say in regard to public spending. The Assembly, however, votes on the Estimates, and the accuracy of these are seldom in question. Turkey has always managed to balance her budget because the Treasury has a veto on the proposals of spending departments. Here, too, may be noticed modern Turkey's readiness to adopt only approved methods.

### Textile Problem

As the largest exporter of both rayon and cotton goods in the world until recently, Japan's position as an industrial power was unquestioned in the past. The war must however have altered her position greatly, and she is now short of the fibres she wants. Java may give kapok but that is of little use to the enormous mills of Osaka. There is no longer any source of cotton except China since U. S. cotton and possible supplies from Peru and Brazil are not likely to come. It has been declared that the cotton industry of Japan is doomed. Japan has already been forced to use artificial substitutes in place of cotton and wool. A point, however, that needs to be stressed here is the superabundance of silk. Japan cannot have a clothing problem, though her chief industry will be crippled, particularly, as diversion to war work is impossible as raw cotton cannot be had and export trade has gone haywire. Japan's own requirements of cotton are put at 250,000 tons of raw cotton, and it is hard to see North China providing all the cotton for the mills in Japan and the occupied areas. They may have plans to grow cotton in the Philippines but the hot, moist climate which suits sugar, may not be favourable to cotton. It is believed that only a fraction of the cotton wanted can come from new conquered areas even under normal conditions.

The East Asia doctrine does not lay emphasis on cloth exports, but the men who are running up new factories in Bangkok and Haiphong assuredly look to Burma for some cotton. Staple fibre has been a Jap speciality, though in this case, too, the wood pulp and caustic soda was

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3%

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|---|---|---|
| Post Office | £10 | £1,000 (this new issue) |
| Bank of England | £50 | No limit |

**The previous issue (1955-65) is closed and therefore is now quoted on the London Stock Exchange.**

*Inserted by the British War Savings Committee, P. O. Box 625, Calcutta.*



not home produced. Mixture fabrics are, of course, sure to extend, and the Occupied countries, with clearing arrangements in force, cannot expect anything more than dubious materials. There is a belief that bagasse from Java may be used for various purposes including textiles, but the biggest problem for Japan will be in persuading Asiatics to take anything other than cotton. There is another aspect on which one may dwell here. India and the New World alike have their large textile industries to take up their cotton, and the recent development of mills in Latin America suggests that the cotton problem is solving itself. That is important since there will be no markets in the post-war period for Japan and no recovery in the ordinary sense can be counted upon. Perhaps the smaller establishments doing parts of textile manufacture in Japan will suffer more than the big mills, but due regard must also be had to what may happen to Japan's cotton industry when Osaka is bombed in the regular American fashion.

### Bengal Central Bank

Still renowned as the first scheduled and clearing Bengalee bank, the Bengal Central Bank has more than sustained its reputation after the changes made in the Board in 1940. The marks of progress were manifest a year ago ; they are again present in intensified form, to judge by the report and accounts issued recently. The general background was hardly normal, as may be indicated by a brief mention of the trying conditions of December, when liquidity preference caused a strain to the banking system of this country. In evaluating the achievements of 1941, therefore, due regard must be had to the complications noticed at the time the balance-sheet was prepared. The magnitude of progress in a mixed year is best measured by a look at the bulge in deposits. More money was, and is placed, both in current and savings accounts, mainly because the Bengal Central offers a degree of security fully compatible with normal expectations of profit. The main change in the balance-sheet as at the end of December is a rise in total deposits to Rs. 159.17 lakhs. The Bengal Central Bank is not under-capitalised as so many Bengalee banks are even now, and it has a useful reserve of Rs. 3½ lakhs against a paid-up capital of Rs. 7.44 lakhs. These things deserve notice on the part of the public which can hardly declare what are the pre-requisites of safety and progress. A further addition of Rs. 40,000 to Reserve is calculated to impress others besides shareholders at this time. It is somewhat unusual to find the first place among assets given to cash, but there is a self-evident reason. The total in this case is as high as Rs. 35 lakhs, equal to a cash ratio of 22 per cent, perhaps the highest shown by any bank of comparable size. The shareholders have a modest return of only 5 per cent, but high stability is certainly to be noticed in regard to dividend policy, for which too, the Board headed by Dr. S. C. Law this time, may well claim credit. The vitalising touch, however, has been given for over a year by Mr. J. C. Das, whose varied experience has promoted unusually rapid progress.

The Bengal Central Bank's Advances constitute less than half of its resources as may be expected from the high cash ratio. If investments valued Rs. 45.75 lakhs do not constitute a formidable proportion of the assets, it has the satisfaction that less danger could arise from fluctuations such as have been noticed after February. The relatively small proportion of Bills to Advances can be explained in relation to slacker trade demand induced by the war. The usual appropriations have been made from the year's profit of Rs. 5,27,278-3-7. The result is a net disposable balance of Rs. 43,327-13-0 out of which the 5 per cent tax-free dividend will be paid and the balance carried forward. The only item that may excite attention among the assets shown is the relatively high percentage of property, shown at Rs. 10,38,517-11-3. It might be suggested that annual transfers to Premises account should be larger. The more arresting feature is, however, the absence of any loans to Directors or officials. Here it may be said is something to copy for Indian banking which has suffered from the outgrowth of the managing agency system to some extent into the banking field. The certified balance-sheet presents a model for Bengal's banks, proving incidentally that age and efficiency can be seen in happy conjunction more often than not. The retirement of Mr. Sarker from the Bank has been followed by the election of Mr. N. Datta as a Director. The choice is indeed a happy one, though Mr. Sarker's single year of office as Chairman witnessed the most remarkable progress recorded by the Bank so far. The twenty-second and twenty-third annual reports have confirmed the common view that there is no looking back so far as the Bengal Central is concerned. With seven branches in and around Calcutta and a dozen other branches, the Bengal Central has wisely limited its branch extension, but its ability to give full banking service is attested by the larger circle of depositors who have the satisfaction of remarking over again that the Bengal Central is fully entitled to their support.

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| Reserve Fund | - over Rs. | 7,37,000 |
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# Clive Street Gossip

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—(As You Like it.)


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Anent my last week's discussion on the action taken by the Imperial Bank with regard to the debentures of the Calcutta Corporation, Calcutta Improvement Trust, Calcutta Port Trust and New Howrah Bridge Loan, I have received the following communication from a banker friend:

"Eavesdropper's comments, more than usually pungent, on the action of the Imperial Bank regarding the debentures of the Calcutta local bodies are fully justified. The Imperial Bank started the mischief with the debentures of the Rangoon local bodies. It is now Calcutta's turn. Nobody knows where it will end.

It is impossible to imagine that this action of the Imperial Bank was taken without the knowledge or approval of the Reserve Bank and the Government of India. How serious are the repercussions, appears to be hardly appreciated by the Bank.

The National Front Campaign is in full swing; and here is the Imperial Bank having recourse to a line of action which will disrupt confidence in the safety of Calcutta.

Big advertisement spaces have been taken in almost all the papers for enforcing the appeal to the public to subscribe to savings certificates and defence loans: and here is the rudest shock administered to investors in the debentures of Calcutta local bodies amounting to a good many crores.

We may address a few simple questions to the Imperial Bank authorities: 'Do you expect Britain to regain Burma or do you not? If you have faith in Britain, you must have faith in the Rangoon debentures. If you have no faith in Britain, you are defeatist No. 1. Do you expect Calcutta to be bombed and occupied by the enemy? If you do, you have to be dealt with as one who is the biggest obstacle to all that is implied in the National War Front. If you do not, why this indecent haste in knocking the bottom out of the Calcutta debentures.'

It is disingenuous to suggest that the Government of India have no say or authority in this matter. It is the Government monies, their patronage, their subsidy and the privilege and prestige secured through the association with the Government that have built up the Imperial Bank to its present position and that make it what it is. It is, therefore, clearly the duty of the Government to pull up the Imperial Bank in this matter.

This war will end some day. And all future wars will bring bombing on our port towns. Because port towns are liable to air raids, are all securities connected with such port towns to be permanently under a cloud. Will future investors be prepared to subscribe for such debentures at 3 per cent?

The least that the Government can do is to pull up the Imperial Bank official concerned and to issue a notification guaranteeing the interest and principal of the debentures of all local bodies in India and Burma. The sooner it is done the better.

Already panicky conditions have come to prevail with regard to the Calcutta Port Trust debentures and the New Howrah Bridge loan. There are sellers of the latter down to Rs. 85. A few days ago, the Imperial Bank said that these securities were unsaleable. At that time they were saleable. Conditions are now being created in which they will be really unsaleable.

Happily, the position is different with regard to the Calcutta Municipal debentures and Calcutta Improvement Trust loan. There are hardly any sellers in these two debentures. There is quite a considerable amount of buying in evidence. The Calcutta Corporation and the Calcutta Improvement Trust are themselves buyers of whatever debentures are offering, as they have still considerable sums to invest on account of the sinking fund.

The general position, then, is that the absence of sellers and the unsatisfied buying demand with respect to Calcutta Municipal debentures and the Improvement Trust loan are a direct rebuttal of the Imperial Bank's allegation regarding their unsaleability; and that the slur cast by the Bank has, however, succeeded in undermining the confidence of investors in the Port Trust debentures and the New Howrah Bridge Loan.

Everyone is agreed that the Imperial Bank had bungled. We expect speedy amends to be made by the Finance Member."

I have published, in full, the letter I have received from my banker friend, as it was he who first drew my attention, nearly four months ago, to the action then


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taken by the Imperial Bank with reference to the debentures on the Rangoon Port Trust and the Rangoon Corporation. He took up this matter in energetic style with the Reserve Bank; but no suitable action was taken. He holds even stronger views on the present action of the Imperial Bank with references to the Calcutta debentures; and his letter seems to show that he has hopes of intervention, at least in this case, by the Government of India.

From the enquiries I have made since I wrote my article last week, I gather that the Finance Department of the Government of Bengal has received a communication on this matter from the Finance Department of the Government of India. While attention to the question was first drawn in India by "Indian Finance", there are reasons to think that London also has been perturbed by the developments with regard to the Calcutta debentures. The Calcutta Corporation and the Calcutta Port Trust have quite substantial sterling debentures outstanding in the London market. It is not unlikely that City circles have brought pressure to bear on the Secretary of State. In any case, it is clear that the Finance Member is being urged to take action in response to London reactions as well as to the reactions in India.

The communication received at Writers Buildings from New Delhi must be said to be reassuring. I have not been able to get authoritativt information; but, I think, it may be taken as almost certain that the Government of India have agreed to guarantee the interest and principal on the debentures of the Calcutta local bodies during the period of the war and for one year thereafter. It seems also safe to infer that New Delhi is agreeable to the fixation of minimum prices for the Calcutta debentures in the same way as minimum prices have been fixed not only for Government of India securities but for the Provincial Government loans. I also understand that this matter was discussed at a meeting of the Bengal Cabinet which has, in general terms, agreed with the proposals put forward by New Delhi. The authorities of the local bodies concerned do not appear to be fully in touch with the developments but they are looking forward to the early issue of a Government of India notification.

The Central Government's suggestion to guarantee interest and principal for the duration of the war and a year thereafter is in line with what I proposed in the last number. But on going into the matter further, I am not sure if a guarantee limited as to time will suffice. The development of the air weapon may be said to be a new hazard for all port towns; and, from this point of view, the debentures connected with such port towns may not command, in future years, the prestige which they had in pre-war years.

But this risk is part of what may be called the general war risk. As there is a general war risk insurance scheme, the debentures of the local bodies in port towns must be embraced in some manner in the war risk insurance scheme. It may be the simplest solution for the Government to provide a general guarantee applicable to the debentures of all local bodies without limit of time. If this is considered too wide in scope, the Government may give a guarantee that during the present war and any future war, and for a year after this or any other war, the Government of India will hold themselves responsible for the interest and principal of the debentures of all local bodies in India and Burma.

As regards the proposal for the fixation of minimum prices for the debentures of local bodies, the position in this regard is not on all fours with that in regard to Government of India's securities. Open market operations are an important feature of the monetary technique of the Central Government. These operations are effected, from time to time, through the agency of the Reserve Bank and, perhaps, largely on its advice. The local public bodies, however, are too humble to plan open market operations; and, from recent experience, we may say that the Imperial Bank has been none too friendly.



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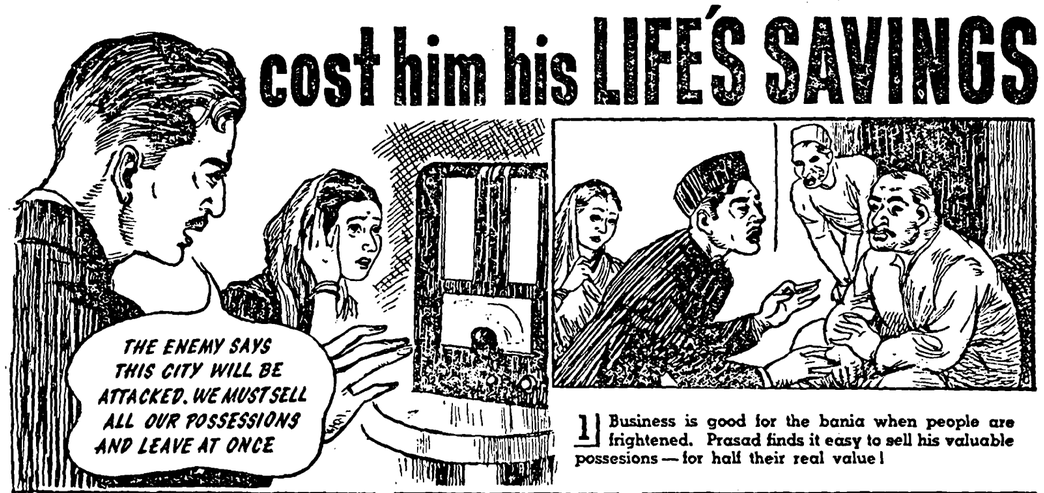
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These local bodies will, therefore, have to depend largely upon the resources of their sinking funds and invest those resources in such a way as will have the effect of open market operations. Even so, one wonders whether any such operation will prove effective enough to hold the debentures above the specified minimum prices at all times. In simple terms, while the proposal of Sir Jeremy Raisman to fix minimum prices for the debentures of local bodies is admirable, practical assistance from him may also be necessary on occasions if the minimum prices are to be a reality and not a farce.

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



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



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

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BUILD INDIA'S WAR FRONT AGAINST THE JAPANESE

# Olympus

*(From Our Correspondent)*

New Delhi, May 27.

New Delhi is still in a state of suspense. The Viceroy proceeded on a brief visit to Simla last week but he has returned immediately to be in time for today's important meeting of the Viceroy's Council. It is important in more than one sense, for the final arrangements are expected to be made at this meeting for the redistribution of portfolios and the nomination of India's representatives to the Pacific War Council and the Imperial War Cabinet. The name of Sir Ramaswami Mudaliar is now being mentioned for the Pacific War Council. It is undoubtedly an excellent choice, for apart from his great qualities as politician and administrator, he has intimate experience both of Whitehall and the Government of India. If he accepts the Viceroy's invitation, it will be no easy task to find a suitable successor for dealing with the highly technical and multifarious duties connected with the Commerce Membership. Sir Ramaswami Mudaliar has mastered the details of this Department's working, and by the machinery which he has developed for keeping himself in touch with Indian commercial and business interests, has been particularly successful in winning the confidence and support of all Indian commercial interests. As Sir Shanmukham Chetti seems to be marked out for the Production Membership, it is likely that a front-rank businessman will be chosen for the Commerce Membership. Several are the names being mentioned including that of Sir Ardeshir Dalal, but at the moment, it is not yet certain whether Sir Ramaswami Mudaliar will accept the nomination abroad.

* * * *

The delay in making the official announcement appears to be due to the fact that certain preliminaries have yet to be completed. If, for instance, Dr. Ambedkar is brought into the Council, the most likely portfolio for him will be the Law portfolio. Sir Sultan Ahmed will prove a good Information Member. As a matter of fact, there was a feeling that a person of such energy and capacity as Sir Sultan Ahmed should have been given one of the more important administrative portfolios. In the case of Mr. N. R. Sarker also there has been a feeling that a man of his talents and organising ability would be more useful in a big Department like Communications or Finance. There is no reason why the vacant Communications portfolio should not be given to him. According to New Delhi gossip, Mr. N. R. Sarker may be entrusted with Civil Defence if Dr. E. Raghavendra Rao decides to take a short leave for recouping his health. The Viceroy's scheme is reported to aim at the complete Indianisation of the Executive Council, its expansion to fifteen members including the Viceroy and the organisation of new portfolios for Production and Transport. It is not yet certain whether the coming announcement will only be the first instalment in fulfilment of this scheme or cover the whole ground at once.

* * * *

Under the original expansion scheme the Viceroy's idea was to have one prominent States Minister as one of his Members. Now that Sir Akbar Hydari is no more, his place is believed, will go to Sardar Sir Jogendra Singh, at present Prime Minister of Patiala. His selection will also meet the demand of the Sikh community that it should have a place in the expanded Council. Lastly there is the Muslim seat, for which many candidates are in the field. It is not considered likely that the Nawab of Chhattari will care to leave Hyderabad for a seat in the Viceroy's Council. At one time the names of Sir Mahomed Usman and Sir Mirza Ismail were both being prominently mentioned, but from what one hears, there seem to be now good chances for Sir A. F. Rahaman who recently retired from the Public Service Commission. Before he came to the Government of India Sir A. F. was for a long time a Professor at Aligarh and later was Vice-Chancellor of the Dacca University. He is a man of great culture and wide sympathies. If Mr. N. R. Sarker takes up some other portfolio, Sir A. F. Rahman may be a good choice for the Education Membership. As the relevant provision in the Government of India Act has not yet been amended, it may be necessary to have one more official appointed—probably Mr. S. N. Roy who has already officiated as Communications Member.

* * * * *

Questions of military policy have been engaging considerable attention this week. The presence of General Stillwell has enabled the Viceroy and the Commander-in-Chief to hold consultations with the American General. As is well known the Burma campaign started with great hopes, in fact, at the time, no less a person than the Air Chief told a Press Conference that the Allied forces had decided air superiority and were confident of their strength in Burma. What then is the explanation for the fall of Rangoon and later developments in Central and North Burma? Such forces as were available in Burma gave a good account of themselves, particularly, the Indian Air Force. They were, however, pitted against numerically stronger forces both on land and air, and also more modern equipment. The fact appears to be that American reinforcements of aircraft and other war material did not come in time and also not in adequate quantity for immediate use in Burma against the enemy. Measures have now to be taken to induce the American authorities to speed up their despatches of reinforcements to this country. If as a result of Col. Johnson's visit the required reinforcements are made available to this country without further delay, it may be possible for General Stillwell to take the offensive against the Japanese and try to retake Burma. The need for sending an Indian reperesentative immediately to the Pacific War Council is urgent, for if there is an impression in Washington that the Far Eastern theatre of war is of secondary importance and can afford to wait, something must be done at once to remove this totally mistaken impression.

* * * * *

Rather shaky and uncertain is the position of the Central Government's finances owing to the rapid developments in the war situation. It will not be surprising to be told that Defence expenditure is already over half a crore per day. Income under certain heads like Customs is showing signs of even greater diminution than was indicated in the

(Continued on page 844)



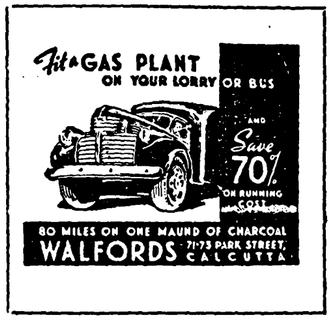

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# Gateway of India




*(From Our Correspondent)*

Bombay, May 27.

Just four days ago the motor transport people got many things off their chest. They could easily do so, thanks to the motor union Congress held at Poona. Mr. Nariman had something like a come-back at the Gokhale Hall on Saturday. Sheikh Husamuddin discussed the motor industry's practical difficulties seriatim and did not forbear to ask for sympathy and assistance from Government. There was a complaint about the high cost of spares and accessories, and there was a demand for control of profiteering. There was a request for special encouragement of alternative fuel in the provinces, and the only assurance given by transport enterprise was that evacuees would be helped by its own workers. Much was heard about the wartime importance of road transport. Relief under import control, the enforcement of Motor Vehicles Rules, etc. was asked for by the motor Congress which said that special protection given to railways against road transport was inexpedient. The Bombay Government has probably no specific views, but the I.R.T.D.A. has received strong backing from the Congress which has argued openly that road transport is more important than ever in an emergency.

A new rule about a limit to money orders to Goa was recently framed. There have been notifications to the effect that no sum more than Rs. 70 can be sent to Goa. It is not known if it is meant to save on exchange into escudos or to prevent the export of capital from British India at present or to warn against delay and difficulties experienced of late. The rule is not calculated to help Goanese with family obligations to discharge, and there has been noted in Bombay some discontent on the score that money orders sent from British India are not always paid out to payees there. Somebody has asked why there should be unusual delay and another query put is as regards recall of money orders by the Indian P. O. Naturally there is a claim for repayment of commission in this case. A paper has taken up the question, and found out, first that the Foreign P. O. which deals with money orders to Goa has received 550 complaints so far. It is believed that the Portuguese Indian Post Offices are responsible because if complaints are sent to the Governor-General of Portuguese India, there is payment at the other end. It seems the actual payment can only be ordered by the other Government. The payee has to look for his remedy to the Government of the territory in which he lives. The British Indian Post Office cannot guarantee prompt payment of money orders at present even for sums below Rs. 70 and it cannot recall the money order since the Goa post office is not under its authority. There has been no explanation from Goa, and it looks as if the imposition of a limit on private remittances is likely to help some remitters. Surely there must be some convention, and it is surprising that so far no efforts have been made to assimilate the position to that obtaining in the Indian States. An international convention may or may not apply, but the External Affairs Department's intervention seems called for though it would be open to Goa to refer the authority to the British Embassy and seek redress in Lisbon.

Sir Roger Lumley who has obtained an extension of his term as Governor of Bombay has joined in the food drive. For the Food Week he has signed an appeal to District officers asking for all help in the popular campaign. The Governor's letter is, of course, an imitation of the Bengal Premier's appeal issued last week to his province to take up cultivation of bigger crops. The Governor's letter retails the usual arguments used in the Grow More Food Campaign, and asks for official direction plus popular co-operation. The people most directly concerned are not the villagers, who may or may not grow cotton, as directed, but the citizens of towns who find rice supplies insufficient. It is widely hoped that the spring sowing will be a direct response to the appeal, provided the officers take up the job in earnest. The new restraint on speculation in what should help rather than retard the plans, and the further assurance as regards minimum prices for food crops will certainly help, though efforts made to extend the scope and effectiveness of price control may react on the campaign in an unexpected fashion.

The war front in Bombay has just begun. Mr. Masani wants to carry on educative propaganda in the districts and the start has been made in Guzerat—the most unlikely area for war propaganda. Ten leaders have been chosen (one is Sir D. B. Cooper), who have only to uphold the morale: the rest is done by kindness. The new campaign has eclipsed the war gifts campaign in speed and intensity. The results of the former are the new squadrons which have served in the war against Japan. Another part of the front is the spread of the message of civil defence to the districts. There has been a meeting in Dhulia to get together and arrange about civil defence after an enormous mixed procession had passed. The national front referred to has not been endorsed by Mr. M. N. Roy, who is now a critic of the Government rather than a supporter. He must be surprised to see the name of the weekly paper transferred to the movement sponsored by the Viceroy for his own reason and sought to be popularised through stage plays.

The Millowners Association has issued a long memorandum setting out objections to the recognition of trade views. There is opposition to the suggestion that employers should be found to recognise unions *suo moto*. The proposal to amend the Trade Unions Act is resolutely deprecated. The long letter addressed in this connection traverses the usual arguments, and maintains that where some of the basic conditions of a trade union are not fulfilled, it will not only become a farce, but an irritant, to compel employers to recognise such trade unions, and employers will be forced to deal with a mixed bunch of unions with no useful or practical results. The Employers' Federation was asked to get its members' approval for the Government's proposal about cultivating a liberal outlook. It should not be hard to get up evidence to support the millowners view from the last report on trade unions in Bombay. The movement is financially weak, and still dominated by outsiders. Yet the Government of India think that employers must adopt a liberal policy even if there are doubts about leaders of trade unions. It has been pointed out that experience in Bombay runs counter to these suggestions. Unless the leaders are themselves workers, it is feared that millowners cannot countenance any proposal to recognise unions without distinction. As to the probable results of the proposal the millowners are frankly sceptical. Their letter argues that the time to think of labour legislation is after normal conditions are restored though it does not disapprove of a new law on trade disputes and compulsory conciliation. The millowners are not chary of giving their views as to what unions should be recognised or when and where recognition should be withdrawn. The letter makes suggestions for immediate improvement while indicating that the millowners cannot support the proposal of Government. Other employers will certainly take the cue from this letter.

The oilseeds market here has strengthened continuously. Calcutta may be indifferent to linseed, but Bombay is not, and speculative interest is not dormant. Linseed is now as firm as groundnut and the tone of Jamnagar for both nuts and oil is firming up. The suggestion that the British contract with Ceylon will help oils and seeds generally has been borne out by the smart rise in the rates for coconut and other oils. Soap prices have been raised, and buyers, anxious to lay in a dozen or two, find shopkeepers reluctant to sell a whole box. It is believed that a rise is certain, and quite soon when there are no imported soaps, the Indian soapmakers will get a far larger market at will. There is little doubt that the grow more food business will keep up prices of oil seeds for which the demand should increase owing to the scarcity of kerosene. If somebody invents a really good lamp meant to take vegetable oil there should be a big market for groundnut oil in Western India, where too, kerosene is dear, if salt is abundant.

Investors in steel shares have been definitely cheered by the official survey of recent progress and expanding output. The increase of 50 per cent in output may be due to the coming into operation of a second

steel works, but there is also the assurance that double the peacetime output is in sight. Various shortages limit expansion and that is why the progress appears all the more creditable. Imports of 300,000 tons in a year have to be made good, and in this case, there was the need for departures in production to meet special needs. The demands of munitions production had to be likewise met, and the Indian steel industry's success has already elicited compliments from the U.S. technical mission. The Tisco dividends for 1941-42 are sure to reflect the technical and economic progress recorded in the year. The assurance of external assistance is not wanting, and a great deal more awaits the steelmaker who can count on manganese, chrome and iron ore supplies in abundance. Manganese shares are being persistently talked up here and Bombay investors are also asked to buy the sterling £1 shares of the Central Provinces Manganese Syndicate. There has been the usual caution about plant and personnel, but Dr. Grady's words on leaving India like the precis of his report encourage hope among Tisco sharcholders of all classes. The second preference is again at a premium, and the revival of jobbing has lifted the prices of both ordinary and deferred shares once again.

There was a big labour rally last week. The Indian Labour Federation was responsible for it, and the chief cry was Death to Facism. Support for the democracies was promised as a matter of course. There was a warning against Fifth Columnists. There was another against sabotage. The rally was held to show that fascism is the mortal foe of the working class everywhere. It was a field day for Mr. Jamnadas Mehta who roundly condemned the Japs, and said that the Jap radio was the mouthpiece of the enemy. He did not say there was any objection on the part of workers to dearness allowances for the duration. The National Democratic Union did not withold support from the rally and its Secretary, who got a cable from M. Maisky only recently, inveighed against Fascism in the best Royist manner. There was loud talk of a speed-up in war production, and the national war front should have found the rally a very useful forcing house for its own views as to the demands of war and India's duty.

(*Continued from page 842*).

Budget estimates. One favourable factor is, however, the phenomenal increase in Railway earnings. The first forty days of the current year have shown an increase in Railway earnings to the extent of nearly Rs. 1¾ crores. The first ten days of May it may be remembered that the increase in Railway fares and rates came into effect on 1st May have yielded an increase of more than half a crore in revenue. This is undoubtedly a favourable position, for the Railway Member has budgetted for an income of only Rs. 125½ crores this year as against the previous year's actuals, Rs. 127.60 crores. If the improvement in May may be taken as an indication of the year's total earnings, a bumper surplus of no less than Rs. 45 to 50 crores may be expected this year as against the estimate surplus of Rs. 28 crores. This is certain to be of great benefit to Central revenues this year.

* * * * *

The Supply Department's contracts since the beginning of the war are of the value of Rs. 279 crores. Of this amount, nearly Rs. 172 crores were in last year's account. In March this year, the purchases were of the value of as much as Rs. 22½ crores. According to an official statement, these figures which may be taken as a pointer to the larger volume of orders to be placed during the current year, represent an increase of more than 500 per cent over the monthly average during the first half year of the war. There is still a good deal of complaint, however, that though the volume of purchases has increased tremendously, the advantage has not ben evenly spread throughout the country. Some Provinces, particularly Madras, have been complaining that they have not been receiving as many orders as they have a right to expect. No figures have yet been given of purchase of war supplies made by the Defence Services direct, but they are said to be also "huge totals".

HILL-BIRD.

(*Continued from page 825*).

mined, though there is talk of reconquest of Burma and that sort of thing.

The British Treasury is still helped by cheap money. India, too, is helped by cheap money *plus* the liquidation of external debt. How satisfactory the position remains has been indicated by a detailed analysis of the Hon. Mr. Sarker whose main purpose was to encourage regular investment. Buying defence loans was advantageous in every way and it was a duty of every patriotic citizen was the sum of the survey. It was true that the question of concentrating investment in defence loans has not been dealt with by the Indian Government which has permitted company registration and offers of securities for sale to go on as usual. Surely the time for control of the capital market in the interest of Government came long ago. What has been done in Australia has yet to be attempted in India. Any forced scarcity of new issues would materially assist the stock exchange and help also in procuring more money for the defence loans. Mr. Sarker's statement did not deal with the question of new issues in wartime but was concerned with proving that India's credit is high, her resources ample, and her future assured.

### Calcutta Insurance Results

There are few young life offices with such a consistent record as Calcutta Insurance Ltd. In the first review of its report that appears in this journal, due acknowledgment, at some length, must be made of the prowess of this Calcutta prodigy. Though business conditions are in constant flux the 1941 results illustrate what can be achieved by efficient and economical management. The new business figures show remarkable improvement on the 1940 figures, commendable as they were. In the year ended December 1941 the Calcutta Insurance Ltd. received 1,456 proposals for Rs. 26.09 lakhs and issued 1,221 policies for a total value of Rs. 21.36 lakhs. An increase of over 28 per cent in the war period is more than arresting: it is miraculous. The simultaneous advance in premium income from Rs. 505,726-10-2 to Rs. 5,28,166-7-8 is of less importance than the growth of the Life Fund from Rs. 17.38 lakhs over Rs. 20.74 lakhs. This striking addition is the conjoint effect of a favourable claim experience and a low expense ratio. The revenue account shows that claims by death took Rs. 59,507-1 and those by maturity took Rs. 56,770-14. The total expenses excluding commissions amount to Rs. 86,380-12-10; they are within expectations. The report observes that, during the year, on the basis laid down by the Government of India, the expenses showed a substantial decline and stood at 16.2 per cent as compared with 25.2 per cent in 1940. The decline occurred in spite of a heavy increase in new business. The company's premium income of Rs. 5.28 lakhs was supplemented by interest, dividends and rents less tax totalling Rs. 88,165-15-8. Other receipts totalled Rs. 1,205-10 and the result is the striking addition of Rs. 3.36 lakhs to the Life Fund within a year. Equally impressive is the reduction under outstanding claims, pointing to higher efficiency in administration. The report makes mention of the investment policy, guided in this case by the law. As much as Rs. 13.71 lakhs including, statutory deposits were invested in Government securities. The Rangoon deposit has since been transferred to India, and the bulk of the securities are held on the Calcutta Insurance's account by the Imperial Bank at preesnt. To judge by the distribution of the assets a fairly high percentage has gone into mortgages. The total shown is Rs. 5.22 lakhs nearly and Rs. 2.2 lakhs shown as the total for loans to policyholders is but proof of the service that Calcutta Insurance offers. The due reflection of the Company's readiness to meet all claims is the aptitude of cash balances totalling at end December Rs. 197,625-10-4. There is the classified summary of assets to indicate judgment as to investment policy. In the past this helped the company to provide a bonus at its valuation. It has since helped to expand business to remarkable proportions.

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## Resume of Commodity Markets

The present lull in the war situation has had a cheering effect on the jute, hessian and cotton markets and has, to a certain extent, checked the flutter in the foodgrains markets. The rise in bullion prices also has been arrested. In fact, prices for precious metals during the last few days are appreciably lower than the levels at the end of last week.

But, whatever may be the immediate trends in the various markets, the main problem at the moment is that of finding adequate shipping facilities for exports and internal transport facilities for the movement of goods from one centre to another within the country. Of the ability to provide shipping facilities on any large scale nothing can be definitely said at the present moment. It looks as if there cannot be any material improvement in the situation. Shipping in the Bay of Bengal has not been freely resumed and nearly all exports are now effected from Bombay. That in its turn means a congestion of traffic between Bombay and Calcutta.

The absence of proper transport facilities has thus seriously affected the jute and cotton trades. The very small export of jute manufactures has resulted in a reduction in production. Apart from the smaller amount of mill consumption of jute, supplies of new crop are expected to be plentiful next season. Already, the authorities are feeling that it will be impossible to solve satisfactorily the problem of disposing of surplus jute. The low level of stocks in mills' godowns and the uneven distribution of the same may lead to some heavy buying on the part of mills but once the initial buying is over, it will not be possible to check a steep fall in prices. The Bengal Premier said, towards the end of last year, that the Central Government would come to the help of the Bengal Government in their effort to stabilise jute prices if they fell below a certain level. It now remains to be seen as to how the Government propose to help the ryot.

As for cotton, the decline in exports of piecegoods and labour difficulties prevent the possibility of any appreciable increase in cotton consumption. Also with the present freight position, it cannot be expected that there will be any appreciable increase in exports of cotton. It was generally expected at the outbreak of the Japanese war that the shortfall in cotton exports would be made up to a certain extent by increase in exports to U.K. and the U.S.A. This cannot be achieved with conditions as they are. Considerable interest is therefore attached to the "grow more food campaign" and attractive bonuses are offered to cultivators in the Central Provinces if they change over to the production of foodgrains. The reduction in acreage of cotton, if any, can be achieved only in the next season, for, according to the supplementary forecast for 1941-42, the area and the yield of cotton are estimated at 23.547,000 acres and 5,980,000 bales respectively against 23.286,000 acres and 5,903,000 bales in 1940-41.

The dislocation of transport has told on imports with equally adverse results. There is a regular shortage of foodgrains. Formerly, wheat and rice imports made up the deficiency of this country in respect of these commodities. But now with Burma in enemy hands and with the absence of Australian wheat imports, there has been a regular rush for buying these commodities. Local shortages and the delay in replenishing stocks from centres where they are more plentiful have accentuated the rise in prices. It has, therefore, been found necessary to suspend all business in futures in wheat and gram. The Central Government have notified that if there were a similar rise in prices for other foodgrains, futures business will be suspended in their case as well. Resumption of futures business will be allowed at a future date, only if prices showed a favourable reaction and then too only on a regulated basis.

The position in regard to salt in Bengal is very critical and present stocks, it is believed, will not last more than two months' consumption. It is pleasing to note, however, that efforts are being made to bring in supplies from Sind and the Punjab, but the authorities will be failing in their duty if substantial imports of salt are not brought in when the shipping position improves.

The same position exists in regard to sugar in Bombay. It is reported that the Indian Sugar Controller has gone to Bombay to discuss the position with the dealers. Arrangements are being made to get stocks direct from factories to dealers.



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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 28th May

THE almost total lack of interest on the part of Mills of late in the purchase of loose jute, or jute of any kind, stimulates an enquiry into their probable stock position as regards raw material. Revised estimates and returns suggest that Mills carried into this season at 30th June 1941, stocks to the extent of 40 lakhs of bales. Their purchases out of the current crop are estimated to be in the region of 42 lakhs of bales, making a total of 82 lakhs of bales from which they have drawn their requirements in the current seasonal year, July 1941 to June 1942.

Calculated on their returns of production of manufactured goods up to 30th April this year, mills must have consumed 57¾ lakhs of bales up to that point. With the curtailment of working hours since 18th May, consumption will be somewhat reduced for the balance of the year, but provided no further curtailment of hours takes place, mills total consumption for the period 1st July to 30th June may be fairly accurately estimated at 68¾ lakhs of bales. That is to say out of a visible supply of 82 lakhs of bales (leaving aside for the moment what they may buy between now and the end of the season) Mills will have consumed almost 69 lakhs of bales, leaving a carryover into next season of little more than 13 lakhs of bales, a very small figure compared with what they brought in, and amounting to little more than two months supply, provided consumption remains around the present level. It is apparent therefore at the moment, Mills have overhead little more jute than will carry them past August. But there are other factors to be taken into consideration.

Stocks are not equally distributed nor are they properly balanced as regards quality. It follows that, while some Mills may be able to hold off longer, others will be forced to come into the market at an early date to secure the necessary jute to prevent their stocks falling below the danger mark. And there must be few Mills that will not be in the market very early to purchase good quality jute to balance the preponderance of low grade in their stocks. Another point which will have to be kept in view is that transport from the districts to Calcutta will not be in such free supply as under normal conditions, so many barges, flats and steamers having been requisitioned by the military authorities. Mills cannot therefore rely on such prompt and regular shipments coming forward as would ordinarily be the case, and will have consequently to take a longer view than usual to make themselves secure. Another point that cannot be lost sight of is that it is by no means sure yet what proportion of the regular Marwari Dealers will be working in the coming season. This fraternity normally handle a very large percentage of the crop, and if their ranks are appreciably thinned, it is questionable to what extent the European Balers, by extending their activities, could make up the deficiency. It must be remembered that in normal circumstances, the Marwari taps large areas of Jute production which are scarcely touched by the Europeans. It would appear inevitable therefore that Mills cannot keep out of the market much longer. So far little interest has been evinced in the purchase of New Crop Jute, so little in fact that there is at present no quotation for New Crop which could be substantiated as anywhere near what buyers would be likely to pay. On the other hand, offerings of old crop are not of the type to tempt many buyers, being mainly of low quality, Bottoms and Cross mark. Everything points to New Crop imports being in the market at an earlier date than usual and there is every reason to hope that the percentage of good quality will be higher than it has been for some seasons. At the same time, the position as set forth above, indicates that Buyers should be interested as soon as New Crop imports begin to show in workable quantities, and that such interest is likely to be steadily maintained for some considerable time till the Mill stock position in raw material is more secure, both from a quantity and a quality point of view.

The above is the short term view of the situation. To take a longer view, there is certainly more jute in sight in the coming season than there seems likely to be a market for. Export trade is virtually at a standstill with few ships in the port and unless this side of the situation shows marked improvement in the early future, it seems inevitable that Mills will have further to curtail their production, owing to continued accumulation of stocks of manufactured goods. The position also vitally affects the export of raw jute. So the longer view points to an ultimate fall in price of the raw material unless some steps are taken to support it artificially. It is understood that when the increase of the licensed acreage for jute this season was decided on, the decision was taken in consultation with the Central Government, which promised support to any scheme for the maintenance of prices, should this step prove to be necessary. The licensed crop for Bengal last season was officially estimated to produce 42½ lakhs of bales though unofficial estimates made the figure larger. In the coming season the outturn promises to be at least doubled, as in most districts the licensed area has been fully sown and the conditions point to a heavy yield. It is likely therefore that Bengal will show a yield of from 85 to 90 lakhs of bales, while other Provinces will add another 12 lakhs, making a total crop of at least 100 lakhs of bales. With exports of raw jute curtailed to somewhere in the region of 12 lakhs of bales in the most favourable circumstances, it is obvious that, unless local mill consumption can be maintained in the region of 70 lakhs of bales, the prospects of a heavy surplus might have, eventually, a catastrophic effect on prices. The question is, how can such a position be avoided.

In Season 1940-41 when an excessive surplus was in view, the situation was to a large extent saved by the co-operation of the Mills in buying well beyond their requirements of raw material and carrying much in excess of their normal stocks of jute. As an alternative to this we would advert to a suggestion already voiced in these columns that a scheme would be evolved for Mills to manufacture and stock, with Government aid in the matter of finance, manufactured goods of standard descriptions which will most certainly be urgently required, as soon as hostilities cease, for the transport of foodstuffs etc. to the distressed and occupied countries of the world. A scheme of this description would have manifold advantages. It would in the first place provide a pool of goods which will certainly be urgently required sooner or later. Such a pool would prevent any undue rise in the price of containers which a sudden demand would undoubtedly provoke unles this precaution is taken. The scheme would keep Mills fully employed to the extent of the available labour supply. It would avoid labour troubles such as might easily follow drastic restriction of working hours. And it would provide sufficient offtake from the visible jute supply to prevent any serious drop in the price of jute and thereby safeguard the interests of the cultivators.

There is little to comment on in the markets. The only business reported in Export Jute was a further order placed for Russia at Rs. 48 for Firsts, Rs. 38 for Lightnings and Rs. 48 for Outport Tossa. Shipment of Baled Jute to Bombay is still under suspension.

In Loose Jute a small business has been going on in Indian District Tossa Mids and Bottoms at from Rs. 9/- to Rs. 9-4 and Rs. 7 to Rs. 7-4 respectively. Estimated arrivals for the first half of May are 1,12,000 B/s against 2,99,000 for the same period last year. Total arrivals from 1st July to 15th May now amount to 55,53,000 B/s compared with 84,59,000 last season.

Reports from the districts are generally favorable, and the crop is making good progress. Weeding is either finished or nearing completion. Rivers are just about normal for the time of year.

In the Fabrics section, Hessian has engaged little interest except wide cloth for the country trade. 45/11 oz. has sold at Rs. 222 to Rs. 22-4 ready and 50/10 oz. at Rs. 19-4. Nominal quotations for nine porters ready, Rs. 13-10 and for elevens, Rs. 17-8, but no export demand. In the Heavy Goods section there has again been a good demand for "B" Twills which have advanced from Rs. 39-8 to Rs. 40 ready, and Rs. 39-8 also done for early June. Liverpool Twills sold at from Rs. 39-8 to Rs. 40-4 ready, Union-sewn "A" Twills at Rs. 43-8 to Rs. 44-8, and Heavy Cees plain at Rs. 35-8 to Rs. 36-8, all for the country trade. Business in these descriptions is now restricted by scarcity of sellers.


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## JUTE

Calcutta, May 28.

Early this week, livelier conditions were noticeable in the jute market. Mills came in the market as buyers but during the last three days, no business of any importance has been recorded. Some transactions have been reported in low grades at unchanged rates. Sellers are willing to start business in new crop with a view to stabilising rates but mills have so far shown no disposition to enter into fresh commitments. Crop reports have been very satisfactory and with the present weather conditions in the mofussil, it is generally expected that th size of the new crop will be double that of last year. Mills would like to wait for a longer time to bring about a further reduction in prices as there is no fear of any shortage of supplies but there is some anxiety to lay in stocks as a rush to bu" at a later stage may result in serious transport difficulties.

In the loose jute section, Indian Jat Middles, Bottoms and Crosses were sold at Rs. 9-12, Rs. 5-8 and Rs. 3-12 respectively. Earlier in the week, mills bought Tossa Middles and Bottoms at Rs. 9-4, and Rs. 7. Balers bought European District Tossa Tops and Middles at Rs. 11-4 and Rs. 10 per maund respectively.

In the pucca bales section, shippers have been inactive. No export business is now possible except to U. K. and even for this country it is difficult to get freight allotment.

## JUTE MANUFACTURES

Calcutta, May 28.

The jute manufactures market has been rather quiet during the latter half of the week. The demand for hessian from Bombay has subsided and the enthusiasm over the encouraging stock and consumption figures for April for the United States has cooled down. The demand is there, but the main difficulty is in getting transport facilities. 9 porters ready are now quoting Rs. 13-12, June Rs. 13-12, and July/September Rs. 13-10 against Rs. 14-4, Rs. 14-4 and Rs. 14-2 respectively.

In the heavy goods section buying continued to be in evidence, B. twills for May delivery being sold on the basis of Rs. 40, Liverpool Twills for the same position at Rs. 40-4, and Cornsacks at Rs. 40-4. There is a rise of nearly one and a half points over last week's quotations.

The consumption figure for April is the highest since 1937, the figure at 68 million yards showing a rise of 3 million yards over the previous month and 13 million yards over the corresponding month last year. Usually, there is a decline in consumption in April. The improvement in consumption, therefore, is only indicative of the anxiety of consumers to lay in stocks as with the present shipping difficulties, there cannot be any certainty regarding future supplies. Stocks spot were 100 million yards, showing a reduction of 34 million yards over the previous month. The sharp decline in stocks spot is due to the low level of shipments. Stocks afloat were only 90 million yards against 118 million yards in March. Total stocks, therefore, are not even enough for three months' consumption.

## GOLD

Calcutta, March 28.

The firmness of the Bombay gold market last week was due to heavy buying by a well-known Indian firm. There was general anxiety also regarding the war situation and prices as such recorded a sharp rise. During the past few days, however, there have been no interesting developments and quotations are slightly lower on balance. There is a general tendency to await further developments. Gold ready closed at Rs. 48-8 and First Settlement at Rs. 48-7 against Rs. 49 and Rs. 48-11 at the end of last week. The narrowing in the premium for ready over First Settlement indicates that buying has been satisfied.

## SILVER

Calcutta, May 28.

The silver market also has been easier and most of the gains have been lost. The drop in prices has been pronounced towards the close. Business transacted during the week has been on a very small scale. Indian Mint Silver ready closed at Rs. 80-8 and First settlement at Rs. 77-12.

In the London market the quotation for both spot and forward has remained unchanged at 23½d. Moderate trade demand has been officially satisfied.

## COTTON

Calcutta, May 28.

Fears of long liquidation by bulls and the reports regarding the unsatisfactory nature of Broach staple have been responsible for the irregular tone of the Bombay cotton market during the past week. There was a rather sharp decline in prices early in the week particularly in Broach July/August. Only the rally towards the close has reduced the losses. Broach July/August were Rs. 181-8, Bengal July Rs. 145 and Oomra July Rs. 165-8.

In the New York market also rather irregular conditions were noticeable. Quotations are lower on balance. There has been some hedge selling. The quotations for July were 19.14 cents and October 19.42 cents.

## PIECEGOODS

Calcutta, May 28.

The local piecegoods market was inclined to be rather active early in the week though slightly easier conditions were noticeable towards the close. Mills have done good business in standard lines. There has been an increase in enquiry from upcountry centres. Business has been done in Japanese styles at advancing rates.

The yarn market has been more active after being dull for some time. There is good demand for imported yarns which are in short supply. Indigenous yarns have met better inquiry at steady rates.

## WHEAT

Calcutta, May 28.

The persistent rise in prices for wheat in recent months in spite of the control measures adopted by the Government of India has given cause for considerable anxiety. Speculative activity, in the Government's opinion, has been mainly responsible for the sharp rise in prices. It has therefore been decided that all futures business should be suspended in wheat and gram. Resumption of business in futures would be considered only when prices decline to a satisfactory level. But even if futures business were resumed, it would be on a regulated basis.

A similar procedure may be adopted in the case of other food-grains also if it was found that prices were being pushed up unduly by speculators.


**CHAKRAVERTI BROS.**

*Managing Agents:*

**THE LISTER ANTISEPTICS**

AND

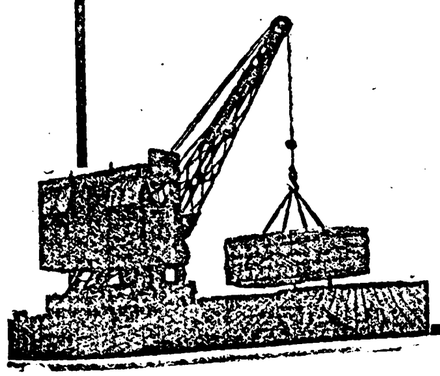
**DRESSING CO. (1928) LD.**

*Registered Office & Factory:*

COSSIPUR - - CALCUTTA



**CRANES**



**ALL TYPES OF HAND, ELECTRIC AND HYDRAULIC CRANES**

LIST ON APPLICATION

JESSOP'S DUM DUM

**JESSOP & CO. LTD**

INDIA & BURMA

Established in Calcutta 1788

93, CLIVE STREET, CALCUTTA

DURING AN AIR RAID Stay UNDER COVER

# Sell now AND GET A GOOD PRICE FOR YOUR Used car

## DIRECTORATE GENERAL OF SUPPLY

PURCHASE OF MOTOR CARS FOR ARMY PURPOSES

**The value of a car depreciates each day whether it is driven or not. Offer your car to-day while the prices remain attractive.**

| FORD V-8 | | CHEVROLET |
|---|---|---|
| | 1936 | |
| Tourer | Rs. 1,350 | Tourer |
| Fordor (22 h.p. and 30 h.p.) | ,, 1,500 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 1,600 | De Luxe Sedan & 7-seater Imperial Limousine |
| Station Wagon | ,, 1,500 | |
| | 1937 | |
| Tourer | Rs. 1,750 | Tourer |
| Fordor (22 h.p. and 30 h.p.) | ,, 1,900 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 2,000 | De Luxe Sedan & 7-seater Imperial Limousine. |
| Station Wagon | ,, 1,900 | |
| | 1938 | |
| Tourer | Rs. 2,350 | Tourer |
| Fordor (22 h.p. and 30 h.p.) | ,, 2,500 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 2,675 | De Luxe Sedan & 7-seater Imperial Limousine. |
| Station Wagon | ,, 2,500 | |
| | 1939 | |
| Mercury 8 Sedan | Rs. 3,850 | |
| Fordor (22 h.p. and 30 h.p.) | ,, 3,100 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 3,300 | De Luxe Sedan & 7-seater Imperial Limousine. |
| Station Wagon | ,, 3,100 | Station Wagon (G.M. Body only) |
| | 1940 | |
| Mercury 8 Sedan | Rs. 4,575 | |
| Fordor (22 h.p. and 30 h.p.) | ,, 3,750 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 4,050 | De Luxe Sedan |
| Station Wagon | ,, 3,850 | Station Wagon (G.M. Body only) |
| | 1941 | |
| De Luxe Fordor (22 h.p. and 30 h.p.) | Rs. 4,325 | Master Sedan |
| Super De Luxe Fordor (30 h.p.) | ,, 4,500 | De Luxe Sedan |
| Station Wagon | ,, 4,475 | Station Wagon (G.M. Body only) |

NOTE:—An additional Rs. 30/- bonus is payable for four new tyres, except for 1941 models.

**2. The following dealers have been authorised by Government to purchase the cars specified at the prices named. The dealers are to be paid separately by Government for their services and are entitled to make no deductions from the prices above notified:—**

| FORD | PLACE | CHEVROLET |
|---|---|---|
| Messrs. Eastern Automobiles. | Kurachi | Messrs. Narsindas & Co. |
| ,, Bajoria Halwasiya & Co. | Lucknow | ,, Allen Berry & Co. Ltd. |
| ,, C. N. Chakrapany Chetty & Sons | Madura | ,, T. V. Sundram Iyengar & Sons |
| ,, Dadabhoy Motors | Rawalpindi | ,, Maira Brothers |
| ,, United Motors (India) Ltd. | Bombay | ,, Bombay Garage |
| ,, National Motors | Calcutta | ,, Allen Berry & Co. Ltd. |
| ,, British Motor Car Co. Ltd. | New Delhi | ,, Allen Berry & Co. Ltd. |
| ,, Eastern Automobiles | Lahore | ,, Narsindas & Co. |
| ,, Gordon Woodroffe (Motors) Ltd. | Madras | ,, Simpson & Co. Ltd. |
| ,, Provincial Automobile Co. | Nagpur | ,, Bombay Garage |
| ,, Webb's Sales & Service | Bangalore | ,, Simpson & Co. Ltd. |
| ,, Marikar (Motors) Ltd. | Trivandrum | ,, Stanes & Co. |
| ,, Lawly Sea & Co. | Patna | ,, Allen Berry & Co. Ltd. |
| ,, Silver Jubilee Motors Ltd. | Poona | ,, Bombay Garage |
| ,, Ideal Motors Ltd. | Ahmedabad | ,, Bombay Garage |
| ,, Gurunanak Automobiles | Peshawar | ,, Maira Brothers |
| ,, Marikar (Motors) Ltd. | Coimbatore | ,, Stanes & Co. |
| ,, Surma Valley Stock Ltd., Silchar. | | ,, Allen Berry & Co., Ltd., Dibrugarh. |

**3. ONLY cars of the above make, model and type are wanted.**

**4. The public are warned that the dealers have been instructed to accept only cars which will not entail disproportionate expenditure for reconditioning to Army requirements. Specification of condition and equipment is available with all of the above named dealers.**

**5. Arrangements with dealers provide only for cars within each dealer's operating area. If petrol is needed to get your car to the dealer's premises, apply to the dealer concerned. If your car is located a considerable distance from the nearest dealer, address "Vehicles Directorate, Directorate General of Supply, New Delhi" when if possible, arrangements for its acceptance will be made.**

**NOW**

**is the time when the Army needs cars — surrender yours against these handsome prices**

**NOW**

*Issued by the Department of Supply, Government of India.*


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Registered No. C1646

FOR ECONOMY IN LUBRICATION
USE TYCOL INDUSTRIAL OILS AND GREASES
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA


# Indian Finance

## Investor's Supplement


POOR OIL STEALS PETROL
USE VEEDOL SAVE PETROL
Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Vol. XXIX. No. 23 SATURDAY, MAY 30, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## BALMER LAWRIE ACCOUNTS FOR 1941

RATHER cheerful conditions have been noticeable on the Calcutta Stock Exchange during the latter half of the week though business has not shown signs of any large expansion. It can however be said that with the continuance of the present conditions an early improvement in prices will be recorded. The strength of the giltedged securities section and the selective buying of equities are definite indications of returning confidence. Sugar, Cotton and Engineering shares have been well enquired for. Only in the jute section investors have not shown much interest and that is perhaps due to the uncertain immediate outlook.

• • • • •

As a result of a very satisfactory year's trading *Balmer Lawrie & Company Limited* has been able to report a substantial increase in the earnings for the year ended December 1941. Owing to the intensification of the war effort, and a sustained demand for goods and services, the various departments were exceptionally active, according to the report. The Engineering department was very fully employed while the demand for paper considerably exceeded the supply. The Tea and Coal departments also experienced a good year.

The net profit, before providing for taxation and depreciation, for the year is Rs. 38,96,963 against Rs. 22,33,673 for the previous year. The greater portion of the increase in earnings has naturally been absorbed by the higher provision for taxation which is Rs. 23,81,942 against Rs. 10,58,169. With the balance left over, it has been possible to declare a higher dividend on both ordinary and deferred shares, the ordinary dividend being 20 per cent and the deferred dividend 15 per cent including a bonus of 7½ per cent in both cases. The amount set aside to depreciation is Rs. 66,148 against Rs. 33,350. The allocation to Stock Reserve is Rs. 1,75,000 (Rs. 95,356) while the provision for bad and doubtful debts is Rs. 25,202 (Rs. 29,598). The sum of Rs. 3.5 lakhs has been utilised towards writing off goodwill. There was a transfer of Rs. 1.5 lakhs on the last occasion to General Reserve. With the transfer of Rs. 6.5 lakhs from General Reserve, it has been possible to write off the goodwill of Rs. 10 lakhs.

At the present quotation of Rs. 325, the yield is more than 6 per cent tax-free. Under ordinary circumstances the quotation should be substantially higher.

• • • • •

It could not have been possibly anticipated that there would be such a big increase in the earnings of the *Indian Galvanizing Company Limited*. The extensions to plant in recent years have considerably enhanced the earning capacity of the company. As the workshops were employed at maximum capacity throughout last year, it has again been necessary to purchase a large amount of special equipment for war contracts placed with the Company. Large stocks of spelter, drum fittings etc. also had to be purchased. It is unfortunate, however, that it has not been possible to increase the distribution to shareholders. The low level of profits for the standard period has made a large provision for taxation including Excess Profits Tax necessary. Moreover, the directors have thought it advisable to provide for a larger depreciation. Thus, out of the net profit of Rs. 13,44,032 (before providing for taxation) for the year ended December, 1941, against Rs. 5,43,277 for the previous year, Rs. 9,15,000 (Rs. 2,77,000) is provided for taxation. The amount set aside to depreciation is Rs. 1,50,565 (Rs. 1,09,988) while the transfer to General Reserve is Rs. 25,065 (Rs. 50,000). The sum of Rs. 75,000 against Rs. 16,845 has been allocated to Stock Reserve. The dividend has been only maintained at 20 per cent. The amount carried forward is slightly higher at Rs. 40,164 against Rs. 36,321 brought in. According to the report the Company sold during the year, its investments in Government loan and the profit realised viz., Rs. 24,935, was transferred to the credit of Reserve Account.

• • • • •

*The Saran Engineering Company, Limited* is perhaps one of the few companies which have not benefited to any great extent by the present emergency conditions. The results for the year ended March, 1942 show a slight increase in earnings over those for the previous year, but the improvement is in significant when compared with the results of the Indian Galvanising Company Limited, discussed above.

The net profit, before providing for taxation and depreciation, for 1941-42 is Rs. 1,77,507 against Rs. 1,41,736 for 1940-41. The provision for taxation is Rs. 55,500 (Rs. 40,000) while the charge on account of depreciation is Rs. 20,000 (same). The transfer to General Reserve is unchanged at Rs. 25,000. The sum of Rs. 10,000 is placed to Renewals and Improvements Reserve in addition. The dividend has been maintained at 18¾ per cent. The amount carried forward is Rs. 28,622 against Rs. 17,865 brought in.

• • • •

As one of the biggest tea companies in India, the results of the *Hasimara Tea Company, Limited* are always awaited with interest. With the loss of the Netherlands East Indies, Indian tea has acquired special importance. The entire quantity of Indian tea supplies is needed by the Allies.

In spite of higher costs of production and a smaller crop, it has been possible to report a substantially higher level of earnings in view of the high level of prices secured at the sales for internal consumption. Trade conditions were very favourable throughout the year.

The net profit, before providing for taxation and depreciation, for the year ended December 1941 is Rs. 12,22,064 against Rs. 8,58,404 for 1940. The provision for taxation is Rs. 2,86,845 (Rs. 80,369) while the total allocation to funds is Rs. 8,81,420 (Rs. 2,70,060). The final dividend along with the interim dividend of 7½ per cent already paid makes 32½ per cent for the whole year against 30 per cent for 1940. The amount carried forward is considerably higher at Rs. 1,78,344 against Rs. 1,45,545 brought in.

• • • • •

If money does not talk, it does nearly everything else. That is why the rise in the Bengal Central Bank's deposits from Rs. 85.78 lakhs at the end of 1939 to Rs. 159.18 lakhs at the end of 1941 is the best index

(*Continued on next page*).

Specialists in
STEEL BRIDGES
KUMARDHUBI ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

# The Week in the Exchanges

Specialists in
STEEL BRIDGES
KUMARDHUBI ENGINEERING WORKS
Agents:
BIRD & CO., CALCUTTA

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, May 29.

A DEFINITELY firmer tendency has been noticeable on the Calcutta Stock Exchange during the past week. Sellers seem to be rather reserved and asking higher rates. The lull in the war situation and the hopes that Calcutta may not be bombed for sometime yet have been responsible for the improvement in the general sentiment. While the reserve of sellers has to a certain extent prevented business from being put through the transactions recorded during the week are still on the small side. Attendance on the floor has been more satisfactory and several brokers have returned to the City. The strength of the giltedged securities section has been mainly responsible for the steadier feeling in the several sections. There has been good demand for Cawnpore cotton shares with no sellers in evidence. Sugar shares also continue in favour. In the Engineering section Indian Irons and Steel Corporations have been marked further higher.

The giltedged securities section, as remarked earlier, has been very steady during the week and there has been a further rise in prices. Money conditions have continued easy and the treasury bills rate has come down further to one rupee three annas per cent per annum from one rupee three annas and eight pies per cent per annum. 3 per cent. Paper was noted at Rs. 77-12 and 3½ per cent. Paper at Rs. 91-11. Among terminable loans, there has been continued enquiry for short and medium-dated loans. 3 per cent. Second Defence Loan and 5 per cent. 1945/55 have been well enquired for. 3½ per cent. 1947/50 changed hands at Rs. 101-3, 5 per cent. 1945/55 at Rs. 107, 4 per cent. 1943 at Rs. 101-13, 3 per cent. 1946 at Rs. 100-8, 4 per cent. 1960/70 at Rs. 104-14 and 4½ per cent. 1955/60 at Rs. 109-8. Among provincial loans, 5 per cent. U. P. 1944 were dealt in at Rs. 103 and 3 per cent. U. P. 1952 at Rs. 93-12.

Bank shares have been firmer with *Reserve Bank* quoting Rs. 99 and *Imperial Bank* contributories Rs. 378.

There has been good demand for Cawnpore shares in the Cotton section with no sellers in evidence. *Elgin* have been bid up to Rs. 32. *Cawnpore Textiles* were Rs. 9-4, *New Victoria* Rs. 5-6 and *Bengal-Nagpur* Rs. 17-4.

No business has been reported in the Coal section.

In the Jute section not many transactions have been recorded in equities Nuddea were unchanged at Rs. 58 cum-dividend. *Kelvin* were Rs. 455.

In the Engineering section *Indian Iron* and *Steel Corporation* have registered a further rise to Rs. 24-5 and Rs. 15-5 respectively. Earlier in the week *Britannia Engineering* were noted at Rs. 11.

There are few sellers of Sugar shares. *Raza* and *Buland* were noted higher at Rs. 27-12 and Rs. 28 respectively while *Champarun* were put through at Rs. 21-12.

Tea shares were neglected earlier in the week but during the last two days a few transactions have been recorded. *Rydak* were Rs. 64, *Teen Ali* Rs. 14 ex-dividend and *Ethelbari* Rs. 12-12 cum-dividend.

In the Miscellaneous section, *Indian Copper* were higher at Rs. 1-14. *Balmer Lawrie* came in for attention with the publication of encouraging results for the year ended December, 1941. Among Paper shares, *Shree Gopal Paper* were Rs. 16 and *Star Paper* Rs. 15.

No transactions have been recorded in public bodies' debentures. Among industrial debentures, 5¼ per cent. *Rohtas Industries* debentures were Rs. 104 and 5½ per cent. *Dalmia Cement* debentures Rs. 104.

Many transactions have been recorded in jute mills preferences. *Auckland* were Rs. 120, *Dalhousie* Rs. 131 cum-dividend, *Empire* Rs. 125, *Howrah 'A'* preferences Rs. 121-8, *Kelvin* Rs. 133 and *Standard* Rs. 110. Among other sections, *Alkali and Chemical* were Rs. 106-8, *B. I. Corporation* Rs. 170, *Cawnpore* Rs. 162 and *Patrakola* Rs. 127 ex-dividend.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

Bombay, May 28.

The local Stock Exchange remained closed early in the week for two days. Even on the days it was open not much of business was transacted. Very little interest was in evidence in all the sections.

The official announcement of the end of the Burma campaign and the sudden flare-up in Libya though anticipated may be expected to influence considerably the trend of the Stock Exchange in the coming week.

During the week under review prices fluctuated within narrow limits. Textile issues, however, maintained the steady rise in prices that was in evidence at the close of the last week.

The fact that the steady tone of giltedged continues to be maintained clearly demonstrates the firm faith in the strength of the Allies to achieve victory in the end.

*Securities.*—Government securities still remain as the main attraction of the local stock exchange. The steady tone noticed last week continued to be maintained this week also, 3½% Government Paper closing slightly higher at Rs. 91-1.

Among terminable loans short-dated issues were in good demand consequent on the growing confidence in the United Nations' ever-increasing strength. The prices were: 1948-52 Rs. 95-7; 3 per cent 1941 Rs. 97-14; 3 per cent 1951-54 Rs. 96-10; 3 per cent 1963-65 Rs. 90-12; 3½ per cent 1947-50 Rs. 101-6; 4 per cent 1943 Rs. 101-13; 4 per cent 1960-70 Rs. 104-14; 4½ 1955-60 Rs. 109-8; 5 per cent 1945-55 Rs. 107-2; 3 per cent 1946 Defence Loan Rs. 100-8.

*Textiles.*—In this section there is a pause in the rise reported last week. *Indian Bleaching* which showed an increase of Rs. 25 at the time of last writing are now quoting around Rs. 158, while *Central India* are unchanged at Rs. 338. *Bombay Dyeing*, however, are higher at Rs. 1,132-8.

*Steel.*—There has been some profit-taking at the higher levels and a slight recession in prices has been recorded. The rumours regarding the possibility of lower dividends have perhaps been responsible for the easier feeling. *Tata Steel*, both deferreds and ordinaries which rose up to 1,475 and Rs. 284 respectively now have come down to Rs. 1,425 (1420), Rs. 275-8 (273).

*Hydro-Electrics.*—The improvement reported in this section has been maintained. *Andhra Valley* are again higher at Rs. 1,590. *Tata Power* are also higher at Rs. 1,487, while *Tata Hydro* are slightly higher at Rs. 165-8.

*Miscellaneous.*—From Rs. 445 cash, which was 30 points higher than the previous week, *Alcock Ashdown* were again 27 points higher at 472-8. *Belapur Sugar* remain unchanged at Rs. 239.

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*(Continued from previous page).*

of the progress that characterises Bengal's senior Bank. It was enough for Mr. J. C. Das to indicate to the shareholders that Mr. N. R. Sarker's hope of a new era after 1940-41 was fulfilled in ample measure. The increase in profits and the greater liquidity, reflected duly in the accounts and balance-sheet, are enough to distinguish the new era that commenced appropriately enough after the Bank was 21 years old. Points in the balance-sheet were discussed with an accountant's insight, and Mr. Das made only two points, remarkably important from the point of view of depositors and shareholders alike. There is no charge of any kind on the securities held and the greater part of advances are easily realisable. There was an assurance of greater prudence and greater skill in management—hardly necessary when Mr. Das is at the helm.

WATCH-DOG.



# COMPANY REPORTS

## SARAN ENGINEERING CO., LTD.

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 6,86,326 | 6,29,066 | 5,34,685 | 3,81,583 |
| Working expenses including commission, etc. | 5,38,405 | 5,12,345 | 4,57,552 | 3,61,167 |
| Net profit .. | 1,77,507 | 1,41,736 | 77,449 | 33,463 |
| Allocation to funds including depreciation .. | 55,000 | 45,000 | 20,000 | 20,000 |
| Provision for taxation .. | 55,500 | 40,000 | 17,000 | 2,000 |
| Dividend amount .. | 56,250 | 56,250 | 37,500 | 28,125 |
| Dividend per cent .. | 18¾ | 18¾ | 12½ | 9⅜ |
| Carry forward .. | 28,622 | 17,865 | 17,379 | 14,430 |

*(Annual meeting, 10th June, 1942 at 9 a.m. at Cawnpore).*

*Audited accounts for the year ended 31st March, 1942:—*

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| The results for the period, after providing for taxation, show a profit of .. .. | | | | 1,22,007 | 7 | 0 |
| From which has been deducted:— | | | | | | |
| Depreciation .. .. | 20,000 | 0 | 0 | | | |
| General Reserve .. .. | 25,000 | 0 | 0 | | | |
| Renewals and Improvements Reserve .. .. | 10,000 | 0 | 0 | 55,000 | 0 | 0 |
| | | | | 67,007 | 7 | 0 |
| To which must be added the Carry Forward from the previous year .. .. | | | | 17,864 | 9 | 8 |
| Leaving at the credit of Profit and Loss Account .. .. .. | | | | 84,872 | 0 | 8 |
| This balance the directors recommend should be disposed of as follows:— | | | | | | |
| In payment of a dividend of six annas per share for the year ended 31st March, 1942 .. | | | | 56,250 | 0 | 0 |
| Carry forward .. .. .. | | | | 28,622 | 0 | 8 |

*Managing Agents.*—Messrs. Begg Sutherland & Co., Ld.

*Authorised Capital*—Rs. 10,00,000. *Issued and Subscribed*—Rs. 3,00,000 in 1,50,000 shares of Rs. 2, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 3,00,000 | Gross Block .. | 6,57,434 |
| Reserves .. | 2,63,862* | Depreciation .. | 4,24,105 |
| Current debts .. | 2,63,860 | | |
| Carry forward .. | 28,622 | Net Block .. | 2,33,329 |
| | | Stores and Spare Parts | 2,45,243 |
| | | Work-in-progress .. | 80,277 |
| | | Outstandings .. | 82,381 |
| | | Investments .. | 2,15,679 |
| | | Cash balances .. | 19,435 |
| Total .. | 8,76,344 | Total .. | 8,76,344 |
| | | Total Liquid Assets .. | 6,43,015 |

*Includes Rs. 58,109, being reserve for taxation.

## CAWNPORE TEXTILES, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 1,24,745 | 1,13,464 | 4,34,477 | 4,07,168 |
| Closing stock .. | 63,473 | 1,24,745 | 1,13,464 | 4,34,477 |
| Sales .. .. | 26,68,094 | 18,30,887 | 17,74,076 | 13,00,456 |
| Working expenses including commission, etc. | 18,93,340 | 13,38,671 | 12,65,910 | 12,12,593 |
| Net profit .. .. | 9,13,231 | 5,05,908 | 1,88,049 | 1,16,196 |
| Allocation to funds including depreciation .. | 2,05,026 | 1,32,106 | 91,258 | 65,412 |
| Provision for taxation .. | 5,82,000 | 2,64,000 | 31,000 | 2,500 |
| Dividend amount .. | 1,12,500 | 93,750 | 56,250 | 46,875 |
| Dividend per cent .. | 15 | 12½ | 7½ | 6¼ |
| Carry forward .. | 66,739 | 53,034 | 36,982 | 27,433 |

*(Half-yearly meeting, 10th June, 1942 at 8-30 a.m. at Cawnpore).*

*Audited accounts for the year ended 31st March, 1942:—*

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| The results for the period, after providing for taxation, and a Bonus to employees, show a profit of .. .. | | | | 3,31,231 | 7 | 5 |
| From which has been deducted:— | | | | | | |
| 4½% Debenture Sinking Fund | 8,250 | 0 | 0 | | | |
| Depreciation .. .. | 1,25,000 | 0 | 0 | | | |
| General Reserve .. .. | 73,776 | 6 | 6 | 2,05,026 | 6 | 6 |
| | | | | 1,26,205 | 0 | 11 |
| To which must be added the carry forward from the previous half-year of .. .. | | | | 53,033 | 15 | 7 |
| Leaving at Credit of Profit and Loss Account .. | | | | 1,79,239 | 0 | 6 |
| This balance the directors recommend should be disposed of as follows:— | | | | | | |
| In payment of a dividend of 6 annas per share for the half-year ended 31st March, 1942 .. | | | | 1,12,500 | 0 | 0 |
| Carry forward .. .. .. | | | | 66,739 | 0 | 6 |

Raw materials have been taken at cost and manufactured goods at/or under market rates.

The Company's property has been maintained in a proper state of repair.

*Managing Agents.*—Messrs. Begg Sutherland & Co., Ld.

*Authorised, Issued and Subscribed Capital*—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 7,50,000 | Gross Block .. | 30,86,810 |
| 4½% Debentures .. | 2,50,000 | Depreciation .. | 19,89,815 |
| Reserves and other funds .. | 4,54,320 | Net Block .. | 10,96,995 |
| Reserve for taxation | 9,15,500 | Stores and Spare Parts | 3,07,267 |
| Current debts .. | 5,89,778 | Stock-in-trade .. | 11,13,490 |
| Carry forward .. | 66,739 | Outstandings .. | 2,15,261 |
| | | Investments .. | 2,61,757 |
| | | Cash balances .. | 31,567 |
| Total .. | 30,26,337 | Total .. | 30,26,837 |
| | | Total Liquid Assets .. | 19,29,342 |

## BALMER LAWRIE & COMPANY, LIMITED

| | Year ended December. | | | |
|---|---|---|---|---|
| | 1941 | 1940 | 1939 | 1938 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. .. | 38,68,760 | 22,04,075 | 15,13,868 | 13,33,638 |
| Allocation to funds including depreciation .. | 5,13,504 | 3,58,350 | 3,57,348 | 3,07,542 |
| Provision for taxation .. | 23,81,942 | 10,55,170 | 3,92,900 | 3,60,641 |
| Dividend amount .. | 9,50,175 | 7,50,140 | 6,50,122 | 6,50,122 |
| Dividend % Ordy. .. | 25† | 20‡ | 17½§ | 17½ |
| Dividend % Def. .. | 20† | 15‡ | 12½§ | 12½ |
| Carry forward .. | 4,78,557 | 4,55,418 | 4,15,002 | 3,01,505 |

†Includes bonus of 12½ per cent
‡Includes bonus of 7½ per cent
§Includes bonus of 5 per cent

*Audited Accounts for the year ended December, 1941:—*

Owing to the intensification of the War effort and a sustained demand for goods and services the Company experienced a year of exceptional activity.

The Engineering Department continued to be fully employed while the demand for Paper considerably exceeded the supply. The company had a good year in both the Tea Departments and the results of the Coal Department were satisfactory. Necessary restrictions on Imports and shortage of Railway wagons tended to curtail business in certain lines, but there was a very satisfactory year's trading.

| | Rs. | A. | P. |
|---|---|---|---|
| The profit for the year, after providing for Taxation was .. .. | 13,23,313 | 15 | 0 |
| To which is added the balance brought forward from 1940 of .. .. | 4,55,417 | 12 | 5 |
| And a contribution from the Reserve Fund towards the writing off of Goodwill of Rs. 10,00,000 .. .. .. | 6,50,000 | 0 | 0 |
| Total .. | 24,28,731 | 11 | 5 |

Out of this total the Directors paid the Preferential Dividend amounting to Rs. 1,50,035 on the 25th of September, 1941, and have written off the entire amount of the Goodwill appearing in the Company's Balance Sheet, leaving a balance of Rs. 12,78,696-11-5 available for distribution which they recommend be dealt with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Final Dividend of 7½ per cent. on the Ordinary and Deferred Shares .. | 3,00,052 | 8 | 0 |
| Bonus of 12½ per cent. on the Ordinary and Deferred Shares .. .. | 5,00,087 | 8 | 0 |
| Balance carried forward .. .. | 4,78,556 | 11 | 5 |
| Total .. | 12,78,696 | 11 | 5 |

*Authorised Capital*—Rs. 60,00,000. *Issued and Subscribed*—Rs. 40,00,700 *in* 30,007 *Ordinary shares of* Rs. 100 *and* Rs. 10,00,000 *in* 25,000 *Deferred shares of* Rs. 40 *each.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Paid-up Capital .. | 40,00,700 | Fixed Capital Expenditure .. | 78,765 |
| Reserves .. | 56,51,000 | Stock and work progress .. | 41,68,719 |
| Current debts .. | 68,55,863 | Goods in transit .. | 8,38,791 |
| P. and L. A/c. .. | 12,78,697 | Outstandings .. | 81,49,839 |
| | | Investments .. | 29,42,065 |
| | | Cash .. | 16,08,081 |
| Total .. | 1,77,86,260 | Total .. | 1,77,86,260 |

## ELGIN MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 8,66,424 | 11,47,596 | 13,59,412 | 17,82,102 |
| Closing stock .. | 11,58,331 | 8,66,424 | 11,47,596 | 13,59,412 |
| Sales .. .. | 82,92,085 | 75,71,983 | 67,52,512 | 60,90,397 |
| Working expenses including commission, etc. | 64,94,259 | 54,17,236 | 55,60,579 | 50,58,085 |
| Net profit .. .. | 21,04,851 | 18,96,925 | 10,05,051 | 6,31,643 |
| Allocation to funds including depreciation .. | 4,74,903 | 4,24,910 | 3,25,000 | 2,47,145 |
| Provision for taxation .. | 12,50,000 | 11,30,000 | 4,75,000 | 2,10,000 |
| Dividend % Ordy. .. | 15 | 10 | 7½ | 5 |
| Dividend % Pref. .. | 4 | 4 | 4 | 4 |
| Carry forward .. | 1,91,950 | 1,71,001 | 82,986 | 79,434 |

(*Half-yearly meeting*, 10th June, 1942 at 8-45 a.m. *at Cawnpore*).

*The Audited Accounts for the half year ended* 31*st March*, 1942:—

| | Rs. | A. | P. |
|---|---|---|---|
| The results for the period after providing for taxation and a Bonus to employees show a profit of .. .. .. | 8,54,851 | 3 | 0 |
| From which has been deducted:— | | | |
| Debenture Sinking Fund .. | 25,000 | 0 | 0 |
| *Depreciation* .. | 2,50,000 | 0 | 0 |
| General Reserve .. | 1,99,902 | 8 | 0 |
| | 4,74,902 | 8 | 0 |
| | 3,79,948 | 11 | 0 |
| To which must be added the Carry Forward from the previous half-year of .. | 1,71,001 | 0 | 3 |
| Leaving at credit of Profit & Loss Account .. | 5,50,949 | 11 | 3 |
| This balance the directors recommend should be disposed as follows:— | | | |
| In payment of a dividend on the Preference Shares of 8% per annum for the half-year ended 31-3-1942 .. | 44,000 | 0 | 0 |
| .. In payment of a dividend at the rate of Rs. 1-8 per share for the half-year ended 31st March, 1942, on Vendors and Ordinary Shares .. .. | 3,15,000 | 0 | 0 |
| | 3,59,000 | 0 | 0 |
| Carry Forward .. | 1,91,949 | 11 | 3 |

Raw materials have been taken at cost and manufactured goods at/or under market value.

The Company's property has been maintained in a proper state of repair.

*Managing Agents.*—Messrs. Begg Sutherland & Co., Ltd.

*Authorised, Issued and Subscribed Capital*—Rs. 32,00,000 *in* 11,000 *8 per cent Cum. Pref. of Rs.* 100, 1,60,000 *Ordy. and* 50,000 *Vendors shares of Rs.* 10, *all fully* paid-up.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 32,00,000 | Gross Block .. | 91,81,842 |
| 7% Debentures .. | 10,00,000 | Depreciation .. | 51,86,631 |
| Reserve and other funds .. | 26,83,857 | Net Block .. | 39,95,211 |
| Reserve for taxation | 29,49,782 | Stores and Spare Parts .. | 10,80,246 |
| Current debts .. | 26,79,061 | Stock-in-trade .. | 46,61,563 |
| Carry forward .. | 1,91,950 | Outstandings .. | 11,35,214 |
| | | Investments .. | 17,66,280 |
| | | Cash balances .. | 66,136 |
| Total .. | 1,27,04,650 | Total .. | 1,27,04,650 |
| | | Total Liquid Assets .. | 87,09,439 |

## RELIANCE JUTE MILLS COMPANY, LIMITED

*Audited accounts for the half-year ended* 31*st March*, 1942:—

| | Rs. | A. | P. |
|---|---|---|---|
| Amount brought forward from previous half-year .. .. .. | 1,24,069 | 4 | 1 |
| It is proposed to transfer to Replacements and Renewals Reserve .. .. | 1,00,000 | 0 | 0 |
| The Profit and Loss Account shows a profit of | 11,87,481 | 11 | 8 |
| | 13,11,550 | 15 | 9 |
| Leaving for disposal a total sum of .. | 4,61,550 | 15 | 9 |
| The Directors recommend payment of the following dividends:— | | | |
| Rs. 3-8-0 per share on the Preference Shares | 70,000 | 0 | 0 |
| Re. 1-12-0 per share on the Ordinary Shares | 2,88,750 | 0 | 0 |
| Carrying forward in Profit and Loss Account | 1,02,800 | 15 | 9 |
| Total .. | 4,61,550 | 15 | 9 |

Jute Stocks have been valued at or under cost price and stocks of goods at contract rates.

In accordance with the Indian Jute Mills Association's Working Time Agreement the Mills worked 50 hours per week up to 11th October, 54 hours per week up to 8th November and 60 hours per week thereafter.

The proposal to make a donation of Rs. 9,000-0-0 from the Company's assets to the East India Fund for British War Services, which is to be placed before the Shareholders in the form of a Special Resolution to be moved at the Half-yearly Ordinary General Meeting, is one which has the recommendation of the Committee of the Indian Jute Mills Association. In view of the present International situation, the directors do not feel that any further explanation of this proposal is necessary and they recommend its acceptance.

*Managing Agents.*—Messrs. Jardine Skinner & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 36,50,000 *in* 1,65,000 *Ordinary shares and* 20,000 7 *per cent Cum. Pref. shares of* Rs. 100 *each.*

Synopsis of the balance sheet as at March, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Paid-up Capital .. | 36,50,000 | Gross Block .. | 39,11,674 |
| Reserves .. | 66,78,122 | Depreciation .. | 48,44,411 |
| Current debts .. | 18,84,829 | | |
| Carry forward .. | 1,02,801 | Block (net) .. | 40,67,263 |
| | | Stores .. | 6,77,113 |
| | | Stock-in-trade .. | 37,81,054 |
| | | Outstandings .. | 9,27,917 |
| | | Investments .. | 27,42,092 |
| | | Cash .. | 1,20,313 |
| Total .. | 1,23,15,752 | Total .. | 1,23,15,752 |
| | | Liquid Assets .. | 82,48,489 |

## ASSAM BENGAL CEMENT COMPANY, LIMITED

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

The total number of shares issued and allotted up to the 31st March, 1941, is 2,47,179 Ordinary and 3,29,117 Deferred representing the total face value of Rs. 28,00,907 and Debentures worth Rs. 10 lakhs have also been allotted. A further lot of Debentures worth Rs. 15 lakhs is awaiting allotment. The Directors, however, wish it to be made known that they decided not to accept further application for shares from the public from the 23rd August, 1941.

From the audited accounts it will be seen an adjustable item of debit is carried to the Balance Sheet amounting to Rs. 1,071-4-6, which includes depreciation on quarry machineries as well Royalty, Protection fee, etc., paid to the Government of Assam.

*Factory.*—During the year ending 31st March, 1941, construction and erection of the Factory proceeded satisfactorily. The Directors, however, are pleased to inform you that since then and uptil the time of writing this report, the construction of the factory has been thoroughly completed and preliminary operations started from the middle of July, 1941. The Directors are further pleased to inform you that the Factory at Chhatak is now in full operation and the products are now placed in the market.

From the various analytical reports in hand showing the results of analysis made both in the laboratory as well as by outside agencies, it can be claimed that the quality of the products, popularly known as "Diamond" brand Cement, is in no way inferior to that of any of the superior quality of Cement now available in the market.

The eagerness displayed by the dealers and consumers, within the province as well as outside the province, for securing Cement and the reception given to it by the various customers fully assure the future of "Diamond" brand Cement which stands for quality.

*Quarries.*—The Quarries at Komorrah are now in full working operation being equipped with drilling and blasting plants. During the last two years, viz., 1940 and 1941, large quantities of limestone have been sent from Quarries to the Factory and there is now a very large stock of limestone at the factory site.

(*Continued on page* 860).



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield p.c. Redemption Yield | Yield p.c. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| **Non-Terminable loans** | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | | 77¾ | June 30 Dec. 31 | .. | .. |
| 24,66,69,000 | 3½ | 1842-43 | At the option of the Govt. after 3 months' notice | 91⅞ | Feb. 1 Aug. 1 | .. | .. |
| 20,58,13,000 | 3½ | 1854-55 | | 91⅞ | June 30 Dec. 31 | .. | .. |
| | | | | 91⅞ | Do. | .. | .. |
| 40,71,80,000 | 3½ | 1865 | | 91⅞ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | | 91⅞ | Jan. 16 July 16 | .. | .. |
| 39,08,42,000 | 3½ | 1900-01 | | 91⅛ | June 30 Dec. 31 | .. | .. |
| **Terminable loans** | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1903-65 | 90½ | June 1 Dec. 1 | .. | .. |
| 12,01,28,000 | 2½ | 1926 | 1948-52 | 85½ | June 1 Dec. 1 | .. | .. |
| 31,902,23,000 | 3 | 1935 | 1951-54 | 86½ | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,000 | 3½ | 1933 | 1947-50 | 101⅛ | May 15 Nov. 15 | .. | .. |
| 80,30,26,000 | 4 | 1926 | 1960-70 | 104½ | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | .. | .. |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 109½ | Mar. 15 Sept. 15 | .. | .. |
| 66,74,93,800 | 5* | 1919 | 1945-55 | 107⅜ | April 15 Oct. 15 | .. | .. |
| 45,14,32,000 | 3 | 1940 | 1946 | 100½ | August & Feb. | .. | .. |
| 53,62,51,000 | 3 | 1940 | 1949-52 | 96 | | .. | .. |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 2,57,60,100U | 5 | 1932 | Oct. 1 1944 | 103 | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,96,16,000U | 3 | 1936 | 1961-66 | 86 | 15 Mar. & 15 Sept. | .. | .. |
| 3,12,47,200P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 89 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 94 | .. | .. | .. |
| 1,00,71100P | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 91½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700C | 3 | 1937 | 1952 | 93 | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,40,600M | 3 | 1937 | 1952 | 93½ | Mar.1 & Sept. 1 | .. | .. |
| 1,48,90,300M | 3 | 1938 | 1953 | 93½ | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 89½ | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 94 | Feb. 15 & Aug. 1 | .. | .. |
| 60,00,00,003A | 3 | 1940 | 1952 | 93 | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £101,⅞ | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 1,63,44,300 | 5* | 1930 | 1955 | 119 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 109½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 104½ | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 101½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 3† | 1933 | 1943-53 | 10n½ | .. | .. | .. |
| 50,00,000 | 3½‡ | 1936 | 1956-61 | 102 | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 50,00,000 | 3½§ | 1936 | 1950 | 103o.t. | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 101½ | Mar. 18 Sept. 18 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 102½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 108 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 107 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1948 | 108½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 2,24,06,300 | 5 | 1925 | 1955-85 | 124½ | Mar 29 Sept. 29 | .. | .. |
| 98,21,000 | 5½ | 1926 | 1956-86 | 121½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 118 | April 4 Oct. 4 | .. | .. |
| 1,49,48,500 | 5 | 1927 | 1957-87 | 116½ | Mar. 1 Sept. 1 | .. | .. |
| 1 49,30,000 | 5 | 1931 | 1958-88 | 114½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000B | 4 | 1933 | 1991 | 105 | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 98 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 102½ | Mar. 15 Sept. 15 | .. | .. |
| 60,00,000 | 3½ | 1937 | 1956-66 | 97⅛ | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 97⅛ | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 98½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 91½ | .. | .. | .. |
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1935 | 1955 | 127 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 124 | Mar. 18 & Sept. 18 | .. | .. |
| 55,00,000 | 4 | 1934 | 1964 | 108 | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 100 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 93 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1969 | 93 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 91½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 105 | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 110½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 110½ | ,, ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 110½ | ,, ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 110½ | ,, ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 110½ | ,, ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 110½ | ,, ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 110½ | ,, ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 110½ | ,, ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 110½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 110½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 110½ | ,, ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 110½ | ,, ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 117 | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120 | ,, ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 116½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 110 | ,, ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 107 | ,, ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 101½ | May & November | .. | .. |
| 21,10,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 107½ | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 51,50,000 | 6½ | 1920 | 1950 | 123 | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | ,, ,, | .. | .. |
| 5,05,500 | 6½ | 1924 | 1946 | 115 | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 129 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 121 | ,, ,, | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 122 | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1946 | 114½ | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 113½ | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & December | .. | .. |
| 16,13,000 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 99 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 92 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & December | .. | .. |
| 30,87,700 | 3 | 1938 | 1955 | 97½ | June & December | .. | .. |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 65,00,000 | 4 | 1911-13 | 1942 | 101½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 110½ | June & Dec. | .. | .. |
| 20,00,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 112 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120 | Jan. & July | .. | .. |
| 1 60,00,000 | 5 | 1924-25 | 1954 | 136 | June & Dec. | .. | .. |
| 25,05,000 | 5 | 1923 | 1958 | 118 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Agents \| Secretaries | Paid-up Capital | Paid up per share | Market qutn. Rs. Current | Market qutn. Rs. A year ago | Reserves including latest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | |
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 316½ | 275 | 53,95,901 | 19,81,843 | 13,360 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 5 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 133xd | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-10 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 50,00,000 | 50 | 4 | .. | .. | 12,84,434 | 2,61,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,820 | 896 | | Dec. |
| Bombay Cotton .. Do. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7,01,125 | 50,93,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 28,512 | 775 | | Mar. |
| Bombay Dyeing .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bradbury .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,122½ | 1,005 | 3,82,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,89,388 | 4,850 | 11-3-41 | Dec. |
| Do. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,881 | 25,01,770 | 22,85,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. | 7% Cum. Pref. .. | 14,85,000 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,39,511 | 1,78,317 | .. | Nil | Nil | 28 848 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 342 | 287 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,66,01,346 | .. | .. | 1,78,02,251 | 8 | 8 | 10 | 1,15,126 | 2,160 | 27-10-41(f | June |
| Do. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 637½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50,000 | 100 | 413 | 373 | 1 50 54 652 | 31,31,328 | 14,592 | 2,00,50,582 | 1,46,46,322 | 73,18,663 | .. | 54 04,260 | 9 | 12 | | 46,026 | 624 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 173 | 161 | 26,52,582 | 28,04,928 | 17,767 | 62,75,277 | 87,02,817 | 27,02,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 25,120 | 719 | 16-3-42 | Dec |
| coria .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,69,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,905 | 1,11,61,271 | 24,73,230 | 76,91,911 | Nil | .. | | | 85,602 | 1,212 | | Dec. |
| Do. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,41,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. Do. | E. D. Sassoon & Co.,Ld. Deferred | 2,00,00,00 50,00,000 | 10 1 | 2-0-6 .. | As. 4 .. | .. .. | ,35,23,272 .. | —45,21,614 .. | 4,85,23,272 .. | .. .. | .. .. | 3,38,80,785 .. | 1,01,20,870 .. | Nil .. | .. .. | | 2,51,430 .. | 6,531 .. | | Dec. .. |
| Edward Sassoon .. Do. | E.D.Sassoon & Co.,Ld. 6½% Debentures (i) | 17,00,000 12,00,000 | 200 1,000 | 82½ .. | 7 .. | .. .. | 43,82,743 .. | —5,27,965 .. | 60,82,743 .. | 51,88,242 .. | 14 60,204 .. | 37,28,038 .. | 18,26,740 Nil | .. .. | | | 49,164 .. | 920 .. | | Dec. .. |
| Elphinstone .. Do. | E.D.Sassoon & Co. Ld. 7% Cum. Pref. .. | 25,00,000 25,00,000 | 100 100 | 21 .. | 4 .. | .. .. | 25,89,062 .. | —15,16,143 .. | 75,59,062 .. | 64,16,359 .. | 13,99,225 .. | 50,17,135 .. | 10,55,484 Nil | .. .. | | | 46,608 .. | 782 .. | | Dec. .. |
| Finlay .. Gokak .. | J.Finlay & Co. Ld. .. F. Forbes Champ.& Co., Ld. .. | 40,00,000 | 100 | 183 | 175 | 3,41,975 | 9,50,759 | 14,580 | 53,07,314 | 59,20,641 | 31,60,099 | 24,60,542 | 28,46,772 | Nil 5 | .. .. | | 46,072 | 784 | 23-6-40 | .. Dec. |
| Hindoostan .. Do. | T. Mooljee & Co. .. Do. .. | 39,01,700 11,84,000 | 100 1,000 | 249 2,200 | 191½ 2,125 | 49,03,556½ 63,06,239k | 7,70,182 12,83,059 | 58,296 2,983 | 96,30,734 87,92,131 | 61,04,226 63,86,461 | .. .. | .. .. | 32,32,508 24,05,670 | 9 10 | .. 10 | | 77,291 40,856 | .. 1,116 | 30-4-40 3-8-40 | Dec. Mar. |
| Indian .. | T. Mooljee & Co. .. | 8,66,000 | 1,000 | 2,250 | 2,050 | 60,10,178l | 23 71,646 | 4,586 | 92,36,411 | 75,61,705 | .. | .. | 17,84,706 | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Do. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Indore Malwa- Unitd | Gov.Sekaria .. | 20,00,000 | 100 | 243½ | 75½ | 69,48,160 | 41,86,727 | 4,019 | 1,54,19,310 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Do. | First issue Debs.(m) .. 2nd. do. (n) | 20,00,000 12,80,400 | 500 100 | .. .. | .. .. | .. .. | .. .. | .. .. | .. .. | .. .. | .. .. | .. .. | .. .. | | .. .. | | 47,612 .. | 1,220 .. | | Dec .. |
| Khatau- Makanjee | K. Makanjee & Co. .. 6% Cum. Pref. .. | 19,95,000 10,00,000 | 100 100 | 214 .. | 131½ .. | 15,62,154 .. | 75,37,815 .. | 1,90,947 .. | 1,22,77,664 .. | 1 29,16,85 .. | 76,50,019 .. | 43,66,839 .. | 79,10,925 .. | 4½ 6 | 6 6 | 10 6 | 65 550 .. | 1,516 .. | 3-11-41 3-11-41 | June .. |
| Kohinoor .. Do. | Killick Nixon & Co .. 4½% Debentures(e) .. | 30,00,000 4,55,000 | 100 100 | 451 .. | 378 .. | 35,05,000 .. | 90,16,402 .. | 1,01,518 .. | 1,60,77,925 .. | .. .. | .. .. | 52,77,933 .. | 1,07,99,992 .. | 16 .. | 18 .. | 27 .. | 86,680 .. | 1,934 .. | 10-3-42 .. | Dec. .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 655 | 480½ | 72,07,227 | 38,83,242 | 1,13,665 | 1,92,01,134 | 73,62,949 | .. | .. | 54,41,284 | 4½ 8 | .. 6 | 16 | .. 45,792 | .. 1,192 | 6-6-42 | .. Dec. |
| Madhowji .. Dharamsi .. | The Prov. Inv. Co. Ld. .. Deferred .. | 28,32,800p 1,75,500 | 100 5 | .. 12½ | .. .. | 1,68,944 .. | 2,65,414 .. | 56,154 .. | 34,88,312 .. | 16,79,731 .. | 1,64,223 .. | 15,15,508 .. | 19,79,304 .. | 3 .. | 3 .. | | 37,452 .. | 792 .. | 15-9-40 .. | Mar. .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 110 | .. | .. | 24,51,611 | 3,09,040 | 59,90,651 | 61,36,167 | 15,47,214 | 45,89,253 | 14,07,399 | Nil | .. | | 44,583 | 1,021 | | .. |
| Do, .. | 6½% Debs. (j) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 86 | .. | 8,47,915 | 41,325 | 45,72,114 | 42,61,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 213½ | 83 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,975 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Morarjee- Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 219 | 32,56,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,51,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March June |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New City of .. Bombay .. | N. Sirur & Co. .. W. H. Brady & Co., Ld. .. | 12,44,920 6,60,000 | 50 100 | 130 230 | 117½ 367 | 11,86,510 10,45,411 | 40,63,325 14,72,166 | 1,03,432 1,706 | 65,98,167 41,37,263 | 56,53,799 46,01,611 | 37,61,170 17,83,919 | 18,89,629 28,12,692 | 47,08,588 13,06,691 | 10 12½ | 10 12½ | 11 12½ | .. 50,024 | .. 416 | 13-9-41 16-3-42 | Feb. Dec. |
| | 4½% Debs (l) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great .. Eastern .. | W. H.Brady & Co., Ld. .. 5½% Cum. Prf. .. | 15,00,000 8,00,000 | 100 200 | 233 206½ | 457 205 | 20,07,870 .. | 18,47,101 .. | 28,717 .. | 61,83,686 .. | 69,85,763 .. | 37,23,531 .. | 32,62,232 .. | 29,21,456 5 5½ | 5 5½ | 7½ 5½ | 15 5½ | 48,652 .. | 1,029 .. | 16-3-42 .. | Dec. .. |
| Phoenix | R. Harnandrai & Sons | 8,00,000 | 100 | 355 | 255 | 56,67,652 | 18,56,216 | —1,14,254 | 80,03,568 | 54,17,580 | .. | .. | 54,12,634 | 10 | .. | .. | 64 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co. Ld | 2,00,000 | 10 | 22 | .. | 4 04,686 | 2,24,240 | 7,003 | 2,36,449 | 20,76,788 | 18 80 840 | 1,95,948 | 9,10,201 | 10 | .. | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | To. | 25,00,000 | 10 | 14 | 82 | 22 366 | 11 19 851 | —1,19,234 | 26,42,217 | 20,74,705 | 55,71 202 | 25,03,443 | 10,19,540 | Nil | Nil | .. | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. and Weaving .. | Morarjee & Co. .. 7% Debs (k) | 7,06,111 41,63,012 | 1,000 1,000 | 6,100 744 | 2,875 76 | 1,30,52,419y | 28,50,375 .. | 10,488 .. | 2,17,66,282 .. | 2,02,78,811 .. | 97,13,243 .. | 1,71,65,598 .. | 46,08,694 .. | 6 .. | .. .. | .. .. | 1,11,200 .. | 2,234 .. | .. .. | Dec. .. |
| Simplex .. | F.F.Campbell & Co., Ld. | 14,00,000 | 100 | 195 | 95½ | 34,81,339 | 19,64,564 | 16,127 | 68,12,030 | 50,45,390 | 28,07 039* | .. | 12,36,634 | 8 | 3 | .. | 59,200 | 1,170 | 28-6 40 | March |
| Svadeshi .. Do. | Tata Sons Ld. .. 5% Cum. Pref. .. | 20,00,000 15,00,000 | 100 100 | 392 .. | .. .. | 97,65,771 .. | 71,52,552 .. | 35,044 .. | 2,04,86,367 .. | 1,04,25,543 .. | .. .. | .. .. | 1,00,37,424 .. | 7 5 | 7 5 | 18 5 | 91,252 .. | 2,150 .. | 24-4-41 .. | Dec. .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 180 | 175 | 1,47,802 | 2,88,574 | 6,458 | 35,42 824 | 25,75,569 | 15,04 032 | 20,71,537 | 14,71,297 | 5 | .. | .. | 21,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. Do. .. Do. .. | Tata Sons Ld. .. 5½% Cum.Pref. .. 3% Debs. (ab) .. | 13,24,275 1,74,275 64,00,000 | 25 25 1,000 | 26 32 .. | 7 .. .. | 4,20,697 .. .. | 36,81,557 .. .. | —69 933 .. .. | 1,20,00,804 .. .. | 88,21,288 .. .. | .. .. .. | .. .. .. | 31,08,583 .. .. | Nil .. .. | Nil .. .. | .. .. .. | 62,368 .. .. | 1,800 .. .. | .. .. .. | Dec. .. .. |
| Vishnu .. Do. | The Bombay Co.Ld. .. 7% Cum.Pref. .. | 16,00,000 5,00,000 | 500 500 | 1,525 720 | 1,245 750 | 72,47,744 .. | 52,21,010 .. | 67,469 .. | 1,29,54,223 .. | 76,72,237 .. | .. .. | .. .. | 52,73,986 7 | 12 7 | 8 7 | 14 7 | 49,392 .. | 1,461 .. | 6-5-42 .. | Dec. .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,550 | 1,115 | 44,26,109 | 15,66,794 | 3,619 | 71,86,522 | 59,50,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4?1 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,982 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. *Interest on 15th January and 15th July.* (e) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu.* (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. *Interest on 14th February, and 14th August.* (u)Arrears of Dividends in respect of 1930, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,44,825. (f) Includes issues of 10% for 1938, 4% for 1939 and 2% for 1940 Depreciation Fund included in Reserves *Rs. 53,32,936. Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix | R. Harnandrai & Sons | 8,00,000 | 100 | 355 | 255 | 56.67,652 | 18,56,216 | —1,14,254 | 80,03,568 | 54,17,580 | .. | .. | 54,12,634 | 10 | .. | .. | 64 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co. Ld | 2,00,000 | 10 | 22 | .. | 4 04,686 | 2,24,240 | 7,003 | 2,36,449 | 20,76,788 | 18 80 840 | 1,95,948 | 9,10,201 | 10 | .. | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | To. | 25,00,000 | 10 | 14 | 82 | 22 366 | 11 19 851 | —1,19,234 | 26,42,217 | 20,74,705 | 55,71 202 | 25,03,443 | 10,19,540 | Nil | Nil | .. | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. and Weaving .. | Morarjee & Co. .. 7% Debs (x) | 7,06,111 41,63,012 | 1,000 1,000 | 6,100 744 | 2,875 76 | 1,30,52,419y | 28,50,375 .. | 10,488 .. | 2,17,66,282 .. | 2,02,78,811 .. | 97,13,243 .. | 1,71,65,598 .. | 46,08,694 .. | 6 .. | .. .. | .. .. | 1,11,200 .. | 2,234 .. | .. .. | Dec. .. |
| Simplex .. | F.F.Campbell & Co., Ld. | 14,00,000 | 100 | 195 | 95½ | 34,81,339 | 19,64,564 | 16,127 | 68,12,030 | 50,45,390 | 28,07 039* | .. | 12,36,634 | 8 | 3 | .. | 59,200 | 1,170 | 28-6 40 | March |
| Svadeshi .. Do. | Tata Sons Ld. .. 5% Cum. Pref. .. | 20,00,000 15,00,000 | 100 100 | 392 .. | .. .. | 97,65,771 .. | 71,52,552 .. | 35,044 .. | 2,04,86,367 .. | 1,04,25,543 .. | .. .. | .. .. | 1,00,37,424 .. | 7 5 | 7 5 | 18 5 | 91,252 .. | 2,150 .. | 24-4-41 .. | Dec. .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 180 | 175 | 1,47,802 | 2,88,574 | 6,458 | 35,42 824 | 25,75,569 | 15,04 032 | 20,71,537 | 14,71,297 | 5 | .. | .. | 21,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. Do. .. Do. .. | Tata Sons Ld. .. 5½% Cum.Pref. .. 3% Debs. (ab) .. | 13,24,275 1,74,275 64,00,000 | 25 25 1,000 | 26 32 .. | 7 .. .. | 4,20,697 .. .. | 36,81,557 .. .. | —69 933 .. .. | 1,20,00,804 .. .. | 88,21,288 .. .. | .. .. .. | .. .. .. | 31,08,583 .. .. | Nil .. .. | Nil .. .. | .. .. .. | 62,368 .. .. | 1,800 .. .. | .. .. .. | Dec. .. .. |
| Vishnu .. Do. | The Bombay Co.Ld. .. 7% Cum.Pref. .. | 16,00,000 5,00,000 | 500 500 | 1,525 720 | 1,245 750 | 72,47,744 .. | 52,21,010 .. | 67,469 .. | 1,29,54,223 .. | 76,72,237 .. | .. .. | .. .. | 52,73,986 7 | 12 7 | 8 7 | 14 7 | 49,392 .. | 1,461 .. | 6-5-42 .. | Dec. .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,550 | 1,115 | 44.26,109 | 15,66,794 | 3,619 | 71,86,522 | 59,50,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1941 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (xc) Includes Depreciation Fund to the value of Rs. 64,87,452. (dd) There is a contingent liability of Rs. 95,81 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 30 8 per debenture in 1938 has been paid. *(dd) Carry* cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,593. (dq) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

## BANKS

| NAME | Paid-up Capital | Paid up per Share | Market Qutn. Rs. Current | Market Qutn. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations | Deposits etc. | Other Items | Carry forward | Balance Sheet Total | Cash | Investments | Advances, loans etc. | Other Items | Percentages to deposits Capital & Reserve | Percentages to deposits Cash & Investment | Percentages to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | | | | | Rs. | Rs. | Rs. | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | | |
| Allahabad .. | 16,00,000 | 100 | 429½ | 447½ | 4.018 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,071 | 6,11,196 | 12 95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | .. | 276½ | 5.974 | 5.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | .. |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 131 | 153 | 4 580 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 103 | 106½ | 4.854 | 4.69o | 32,93,586 | 7,12,51,102 | 6,25,183 | 89,442 | 7,81,59,212 | 1,18,99,382 | 1,26,01,240 | 2,99,34,055 | 28,55,135 | 8.62 | 63.68 | 42.01 | 10 | 50) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 19 | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,067 | —52,147 | 27,56,123 | 4,27,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India‡ .. | 1,00,00,000 | 50 | 135 | 137 | 4.074 | 4.000 | 1,27,00,000 | 25,86,02,583 | 1,75 657 | 9,41,655 | 28,20,19,895 | 5,41,48,609 | 11,63,22,115 | 11,04,98,678 | 2,84,659 | 8.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-2-42 |
| Bank of Mysore ‡ .. | 20,00,000 | 100 | 265 | 295 | 4.528 | 4.211 | 27,16,000 | 3,17,29,151 | 7,05,298 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 16.05 | 57.03 | 58.16 | 14 | 12 | 12 | 17-2-42(z) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 2,32,096 | 2,256 | 1,19,17,319 | 34,11,326 | 19,51,695 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India ‡ .. | 1,65,13,200 | 25 | 41 | 39½ | 5.488 | 5.505 | 1,24 02 537 | 32,49,87,995 | 2,07,94,991 | 5,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,008 | 8.99 | 67.02 | 41.11 | 9§ | 9 | | 1-3 41 |
| Chartered Bank of I.A.&.C. ‡ .. | £3,000,000 | £5 | £5½ | £8½ | .. | .. | £3,035,000 | £53,663,309 | £7,689,045 | £142,443 | £67,568,797 | £7,116,649 | £21,158,808 | £36,219,860 | £3,042,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,239 | £4,704,650 | £4,367,201 | £524,760 | 19.29 | 73.00 | 53.24 | 6 | 6 | | 29-3-41(z) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | £46 | £72½ | .. | .. | $115,173,140 | $839,796,087 | $247,080,322 | $3,411,330 | $1,25,461,657 | $110,055,69 | $490,396,788 | $599,957,018 | $24,642,191 | 16.00 | 71.55 | 71.41 | 40 | 20(t) | | 12-8-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,450 | 1,515 | 4.332 | 3 810 | 5,82,50,000 | 1,08,9189,667 | 28,39,503 | 45,29,056 | 21,00,58,220 | 15,26,86,877 | 64,59,64,492 | 36,88,22,032 | 51,50,288 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 374 | 377½ | 3.030 | 3.974 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 100 | 127xd | .. | .. | 19,08,713 | 5,11,64 e40 | 94,91,057 | 26,995 | 6,28,70,885 | 1,02,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.46 | 58.03 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,250 | 10 | 23xd | 30xd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 18,88,810(b) | 20 | 60½ | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,228 | 2,56,08,632 | 39,84,600 | 94,16,500 | 1,11,97,459 | 10,97,984 | 9.12 | 50.52 | 59.57 | 3 | 3 | Nil (i) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 97 | 100 | .. | 5.000 | 1,15,000 | 1,05,10,047 | 14 41,088 | 1,210 | 1,29,41,212 | 28,82,950 | 34,62,294 | 64,42,149 | 11,51,428 | 13.92 | 60.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 21 | 23 | .. | 5.435 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 50 | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Lloyds Bank ‡ .. | £14,372,956 | £1(p) | £2-10-6 | 2-7-0 | .. | .. | £9,500,000 | £433,583266 | £20,127,751 | £518,526 | £483,549035 | £93,781,147 | £182,059192 | £191,735321 | £18,960,195 | 5.81 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £24 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £21 | £25 | .. | 6.000 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £21,665,002 | £3,283,195 | £7,097,932 | 9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. .. | £375,000,'B' | £12½ | £21 | £25 | .. | 6.883 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ .. | £3,000,000 | £12½ | £22½ | £30½ | .. | 6.557 | £2,325,000 | £29,166,004 | £28,69,526 | £246,572 | £36,607,102 | £6,860,964 | £13,332,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank ‡ .. | 14,57,200'a' 16,99,363'a' | 100 40 | 144 57 | 106 48½ | .. | .. | 17,43,054 .. | 8,72,17,072 .. | 63,09,141 .. | 40,810 .. | 9,84,59,410 .. | 94,97,129 .. | 3,39,59,765 .. | 3,99,69,260 .. | 1,50,33,256 .. | 5.61 .. | 49.82 .. | 45.82 .. | 6 6 | 6 6 | 3(l) 3(l) | 30-8-41 .. |
| Punjab & Sind Bank ‡ .. | 4,37,853 | 25 | 86 | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 34,27,817 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 69.14 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. ‡ .. | 5,00,00,000 | 100 | 97½ | 103½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,51,795 | 47,47,85,069 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 5½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 6 | 5½ | 6-5-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,087 | 1,02,934 | 2,02,51,417 | 20,83,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4 40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. |
|---|---|---|---|---|---|---|---|---|---|
| Cement Companies | | | | | | | | | |
| Associated Cement Co. | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 161 | 134 | 3.727 | 3.990 | 75,60,526 | 81,42,527 |
| | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. |
| Electric Companies | | | | | | | | | |
| Ahmedabad Electricity | Killick, Nixon & Co. | 87,38,925 | 100 | 165½ | 174½ | 4.636 | 4.212 | 6,00,350 | 19,93,573 |
| | 5% Debs. (c) | 10,00,000 | .. | .. | .. | .. | .. | .. | .. |
| Ajmer Cons. Elec. Ag. Ltd. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 13½ | 11½ | .. | .. | 2,44,794 | 2,81,546 |
| Amalgamated Electricity | Cons.Elec.Ag.Ltd. | 7,31,420 | 10 | 14½ | 12½ | .. | .. | 1,01,618 | 2,29,360 |
| Andhra Valley Power Supply | 5½% Cum.Pref. | 6,23,000 | 100 | .. | .. | .. | .. | .. | .. |
| | Tata Hydro-Elec. Ag. | 1,59,55,000 | 1,000 | 1,385 | 1,810 | 4.732 | 4.076 | 1,65,73,998 | 66,01,723§ |
| Do. | 7% Cum. Pref. | 49,34,000 | 1,000 | 1,300‡ | 1,610 | 4.543 | 4.378 | .. | .. |
| Do. | 3½% Debs. (t) | 55,14,000 | 1,000 | .. | 1011 | .. | .. | .. | .. |
| Do. | 4% Debs. | 1,10,00,000 | 1,000 | 1044 | 1041 | .. | .. | .. | .. |
| Do. | 6% Debs. (g) | 39,84,000 | 1,000 | .. | 1044 | .. | .. | .. | .. |
| B.E.S.T. | | | | | | | | | |
| Do. | R.D. Kanga | 2,99,20,750 | 50 | 131 | 132 | 4.585 | 4.545 | 3,65,40,001 | 74,00,138 |
| Bombay Suburban | 7% Cum. Pref. | 90,06,000 | 50 | 72½ | 76‡ | .. | 4.560 | .. | .. |
| Bombay Telephone | Killick,Nixon& Co | 24,31,975 | 100 | 190 | 185 | 4.37 | 3.989 | 3,46,790 | 7,51,772 |
| Do. | W.A.C.Bromham | 1,20,15,550 | 50 | .. | 86 | .. | 4.451 | 1,24,90,990 | 28,74,719 |
| Broach Electricity | 4% Debs. (k) | 75,00,000 | 50 | 504 | 504 | .. | .. | .. | .. |
| Do. | Un.Engt Ag.,Ltd. | 7,07,020 | 10 | 14½ | 14½ | .. | .. | 1,33,789 | 59,251 |
| Karachi Electricity | Un.East Ag.,Ltd. | 82,73,150 | 100 | 195 | 215 | .. | .. | 33,83,478 | 12,83,402 |
| Nagpur Electricity | R.P. Dordi | 3,56,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 |
| Do. | 6½% Cum.Pref. | 6,00,000 | 25 | .. | .. | .. | .. | .. | .. |
| Poona Electricity | Un.Engt.Ag. Ltd. | 22,27,400 | 100 | 215 | 217½ | .. | .. | 18,37,182 | 6,48,453 |
| Do. | 7% Cum.Pref. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 169‡ | 175 | .. | .. | 4,65,700 | 4,26,002 |
| Do. | Do. | 1,24,850 | 100-25p | 170 | .. | 3.824 | .. | .. | .. |
| Tata Hydro-Electric Power Supply | 6% Cum. Pref. | 5,00,000 | 100 | 163‡ | 174‡ | 4.587 | 4.313 | 1,41,43,973 | 15,36,277 |
| | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 143½d | 173 | 4.878 | 4.000 | .. | .. |
| | 7% Cum. Pref. | 80,28,000 | 100 | 143½d | 173 | 4.878 | 4.000 | .. | .. |
| Tata Power Co. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,485 | 1,665 | 4.714 | 4.153 | 87,89,358 | 31,04,711 |
| Do. | 2½% Cum. Pref. | 86,87,000 | 1,000 | 1,515 | 1,560‡ | 4.888 | 4.786 | .. | .. |
| Do. | 2½% A' Debs. (m) | 56,87,333 | .. | .. | .. | .. | .. | .. | .. |
| Do. | 3% 'C' Debs.(o) | 80,00,000 | 250 | 318 | 312‡ | .. | .. | .. | .. |
| Miscellaneous | | | | | | | | | |
| Bombay Burmah Trading Co. | Wallace & Co. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 |
| | Old Shares | 60,00,000 | 125 | 215 | 423‡ | .. | .. | .. | .. |
| | New Shares | 42,00,000 | 50 | 79 | 153‡ | .. | .. | .. | .. |
| Bombay Steam Navigation Co. | Scindia S.Navi.Co.Ltd | 15,00,000 | 250 | 295 | 305 | .. | .. | 82,07,050* | 27,68,013 |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 312‡ | .. | .. | .. | .. |
| Bombay Uganda Do. | C. Parakh & Co. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 |
| | Do. | 13,65,420 | 100-87½ | .. | .. | .. | .. | .. | .. |
| Indian Bleaching Indus. Inv. Trust I.R.C.C.Ld. Do. | M. Gagalbhoi & Sons | 13,00,000 | 100-87½ | 110 | 123 | .. | .. | .. | .. |
| | F. Rosehand & Sons | 50,00,000 | 100-50p. | 42½d | 48‡ | .. | .. | 7,81,754 | 6,14,787 |
| | F.M. Chinoy & Co.Ltd. | 25,99,900 | 100 | 200 | 525 | .. | .. | 4,15,597 | 10,07,780 |
| | Deferred | 18,00,000 | 100 | 350 | 529 | .. | .. | 1,12,04,385 | 49,34,706 |
| Port Canning Shivrajpur Syndicate | D. Sassoon & Co.Ltd. | 60,00,000 | .. | 72 | .. | .. | .. | .. | .. |
| | Kil.Nixon & Co. | 3,25,000 | 10 | 3½ | 5½ | .. | .. | 24,10,293 | 5,45,613 |
| Scindia Steam N. | N. Morarjee & Co. | 2,22,47,600 | 15 | 15½ | 25‡ | .. | .. | 6,50,601 | 2,32,617 |
| Tata Oil Mills | Tata Sons Ltd. | 62,31,570 | 25 | 45½ | 54 | .. | .. | 1,97,85,111 | 1,14,34,352 |
| WesternIndiaMatch | Chunilal V. Mehta | 70,00,000 | 100 | 201‡ | 2·5 | .. | .. | 11,62,503 | 30,74,735 |

| Name | Paid up Capital Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|
| Cement Companies | | | | | | | | | | |
| Associated Cement Co. | 7,05,42,100 | 8,82,99,273 | 1,77,57,262 | 7,05,42,011 | 3,47,97,817 | 7 | 6 | 6 | 19-1-42 | July |
| | 1,65,000 | .. | .. | .. | .. | | | | .. | .. |
| Electric Companies | | | | | | | | | | |
| Ahmedabad Electricity | 87,38,925 | 1,15,06,490 | .. | .. | 12,67,949 | 4½(b) | 7½ | 7½ | 16-2-42 | Sept. |
| 5% Debs. (c) | 10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer Cons. Elec. Ag.Ltd. | 17,14,170 | .. | .. | .. | 3,28,733 | 5 | 5 | .. | 3-8-40 | March |
| Amalgamated Electricity | 7,31,420 | 18,41,880 | 2,43,805* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| Andhra Valley Power Supply | 6,23,000 | 15,80,921 | 1,01,618* | .. | .. | .. | .. | .. | .. | .. |
| | 1,59,55,000 | 1,33,97,201* | .. | .. | 1,24,15,488 | 7½ | 7 | 7½ | 10-10-41(f) | June |
| Do. | 49,34,000 | .. | .. | .. | .. | .. | 7 | 7 | .. | .. |
| Do. | 55,14,000 | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. | 1,10,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 39,84,000 | .. | .. | .. | .. | .. | 6 | 6 | .. | Dec. |
| B.E.S.T. | | | | | | | | | | |
| Do. | 2,99,20,750 | 5,50,60,079 | .. | .. | 1,81,95,751 | 12 | 12 | 12 | 18-4-42 | Dec. |
| Bombay Suburban | 90,06,000 | .. | .. | .. | .. | 7 | 7 | 7 | .. | March |
| Bombay Telephone | 24,31,975 | 29,70,619 | .. | .. | 5,50,215 | 7 | 7 | 7 | 29-3-40 | Dec. |
| Do. | 1,20,15,550 | 3,28,35,497 | 1,09,50,052* | .. | 33,60,841 | 8 | 3 (e) | .. | .. | .. |
| Broach Electricity | 75,00,000 | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Do. | 7,07,020 | 8,57,008 | 1,81,301* | .. | 1,33,467 | 6½ | .. | .. | 13-3-40 | Dec. |
| Karachi Electricity | 82,73,150 | 88,61,084 | 23,81,084* | .. | 21,00,178 | 9 | .. | .. | 30-3-40 | Dec. |
| Nagpur Electricity | 3,56,000 | 28,57,992 | 13,33,323 | 14,66,669 | 5,18,106 | 7 | .. | .. | 9-5-40 | Dec. |
| Do. | 6,00,000 | .. | .. | .. | .. | 6½ | .. | .. | .. | .. |
| Poona Electricity | 22,27,400 | 29,86,349 | 15,09,495 | .. | 11,08,207 | 9 | .. | .. | 30-3-40 | Dec. |
| Do. | 4,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Surat Electricity | 14,99,800 | 27,13,636 | .. | .. | 3,03,975 | 7½ | 7½ | .. | 29-4-41 | Dec. |
| Do. | 1,24,850 | .. | .. | .. | .. | 6½ | 7½ | 7½ | 7-10-41(f) | June |
| Tata Hydro-Electric Power Supply | 5,00,000 | 3,76,35,103 | 1,11,16,246* | .. | 22,19,399 | 7½ | 7 | 7 | .. | .. |
| | 1,80,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 80,28,000 | 4,28,54,502 | .. | .. | .. | 7½ | 7 | 7 | 11-10-41(f) | June |
| Tata Power Co. | 3,48,61,000 | 7,63,34,561 | 1,28,30,717* | .. | 49,16,340 | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. | 86,87,000 | 7,14,18,221 | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 56,87,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. | 80,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Miscellaneous | | | | | | | | | | |
| Bombay Burmah Trading Co. | 2,50,000 | 2,09,87,450 | 1,08,30,788 | 1,01,36,662 | 1,06,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| | 60,00,000 | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| | 42,00,000 | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation Co. | 15,00,000 | 2,09,87,450 | 66,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| | 15,00,000 | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda Do. | 3,00,000 | 16,76,822 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 22-7-40 | Dec. |
| | 13,65,420 | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching Indus. Inv. Trust I.R.C.C.Ld. Do. | 13,00,000 | 28,98,141 | 13,44,680 | 15,51,461 | 10,61,871 | Nil | | | .. | Dec. |
| | 50,00,000 | .. | .. | 1,750 | 64,61,427 | 4 | | | 27-3-40 | Dec. |
| | 25,99,900 | 55,57,964 | 32,17,696* | .. | 1,47,62,166 | 15 | 17 | | 8-9-41 | Dec. |
| | 18,00,000 | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning Shivrajpur Syndicate | 60,00,000 | 12,37,589 | 10,52,635 | 79,07,508 | 10,52,454 | 4 | 4 | | 12-11-41 | April |
| | 3,25,000 | .. | .. | 1,84,964 | 12,33,207 | 10 | 6 | 6 | 8-4-42 | Nov. |
| Scindia Steam N. | 2,22,47,600 | 1,97,67,961 | 1,12,66,500* | .. | 3,33,05,191 | 6½ | 8½(c) | 8½(c) | 1-12-41 | June |
| Tata Oil Mills | 62,31,570 | 55,32,226 | 8,36,666* | .. | 38,44,654 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | 70,00,000 | 1,27,21,755 | 57,15,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

(a) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable (i) Redeemable at par on 1st October, 1938. (k) Option to warrant a hole or part 3 months' notice from 1st July 1941. (l) Redeem further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st dation fund included in Reserves. (s) Includes Rs. 61,89,000 received on application for ordinary shares. (e) Includes Bonus of 1 per cent. (t) Only

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable the rate of interest was reduced to 2½ per cent. in 1938. Date of repayment 1st July, 1945 with option to pay off the whole at par on 1st July, 1915 option repayment in whole or part at any time on three months' notice from 1st July 1941. (f) Redeemable 1942 Final date of redemption 31st December, 1947. (g) Repayable on or before 15-5-1948. (o) Lodged as further security January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund Interim dividend. † Includes Rs. 61,89,000 received on application for ordinary shares.



### MINERVA MILLS, LIMITED.

**NOTICE**

Notice is hereby given that the twenty-second Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday, the 26th June, 1942 at 1-15 p.m. (S. T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1941, (2) To declare a dividend and bonus, (3) To re-elect Mr. V. D. Sirur, who retires under Article 100 of the Articles of Association, as a Director of the Company, (4) To elect Directors in place of those who retire by rotation, but who are eligible for re-election, and (5) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be Closed from the 12th June, 1942 to the 26th June, 1942, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 20th May, 1942.

N.B.—The Dividend and Bonus, when declared, will be made payable at the Registered Office of the Company on and after Friday, the 3rd July, 1942, between 12 noon and 3 p.m., on week days, other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays, to those Shareholders whose names stand on the Register of Members on the 11th June, 1942 and who have paid all dues to the Company whether in respect of the calls on their shares, interest thereon or otherwise. Shareholders are requested to intimate change of address if any.

### THE GANGES MANUFACTURING CO., LTD.

**NOTICE**

Notice is hereby given that the Fifty-third Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 16th day of June, 1942, at 11-30 p.m.

**AGENDA.**

(1) To receive and approve the Report of the Directors for the half-year ended 31st March, 1942.
(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended and Balance-Sheet as at the 31st March, 1942.
(3) To declare Dividends on Preference and Ordinary Shares.
(4) Any other ordinary business.

The Share Transfer Register will remain closed from 6th June to 16th June, 1942, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 5th June, 1942.

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

Calcutta, 26th May, 1942.

### THE GANGES ROPE CO., LTD.

**NOTICE**

Notice is hereby given that the Seventy-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 16th day of June, 1942, at 11-40 p.m.

**AGENDA.**

(1) To receive and approve the Report of the Directors for the half-year ended 31st March, 1942.
(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended and Balance-Sheet as at the 31st March, 1942.
(3) To declare a dividend.
(4) To elect a Director.
(5) To appoint Auditors and fix their remuneration.
(6) Any other ordinary business.

The Share Transfer Register will remain closed from 6th June to 16th June, 1942, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 5th June, 1942.

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

Calcutta, 26th May, 1942.

### THE CUTTACK ELECTRIC SUPPLY CO., LTD.

**NOTICE**

The Thirteenth Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 12th day of June, 1942, at 2-45 p.m., for the following purposes:—

(1) To receive and pass the Director's Report and the Audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 3rd June, 1942 to 12th June, 1942, both day inclusive.

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

Calcutta, 23rd May, 1942.

### THE KALITI TEA CO., LTD.

**NOTICE**

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 12th day of June, 1942, at 2-30 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1941.
(2) To declare a dividend.
(3) To elect Directors in place of the retiring Directors.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 4th June, 1942 to 12th June, 1942, both days inclusive.

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

Calcutta, 23rd May, 1942.


CALCUTTA STOCK EXCHANGE

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7, LYONS RANGE, CALCUTTA

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| **JUTE:** | Rs | Rs | Rs | Rs |
| Week ending 23-5-42 (3) | 70,08,769 | 53,26,634 | 16,84,735 | 7,97,905 |
| Corresponding period in 1941 | 28,06,533 | 9,53,148 | 13,17,930 | 7,18,898 |
| Corresponding period in 1940 | 27,71,942 | 11,16,734 | 14,86,510 | 7,07,845 |
| Increase or decrease % in 1942 over 1941 .. | +221·29 | .. | +27·83 | +1·30 |
| Increase or decrease % in 1941 over 1940 .. | —20·40 | —14·65 | —11·28 | +1·52 |
| **COAL:** | | | | |
| Week ending 23-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **TEA:** | | | | |
| Week ending 23-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **SUGAR:** | | | | |
| Week ending 23-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 23-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 23-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | ... | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 23-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 23-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **BANKS:** | | | | |
| Week ending 23-5-42 (1) | 10,64,754 | 7,50,000 | 4,59,000 | 3,75,668 |
| Corresponding period in 1941 | 9,71,075 | 4,00,00 | 4,59,000 | 6,25,577 |
| Corresponding period in 1940 | 9,03,373 | 4,50,000 | 4,59,000 | 5,13,502 |
| Increase or decrease % in 1942 over 1941 .. | +9·62 | +87·50 | .. | —39·95 |
| Increase or decrease % in 1941 over 1940 .. | +7·59 | —11·11 | .. | +21·83 |
| **MISCELLANEOUS:** | | | | |
| week ending 23-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 23-5-42 (4) | 80,65,523 | 60,76,634 | 21,43,735 | 11,03,573 |
| Corresponding period in 1941 | 31,77,608 | 13,53,148 | 13,99,930 | 13,44,175 |
| Corresponding period in 1940 | 36,76,315 | 15,66,734 | 19,44,510 | 12,21,347 |
| Increase or decrease % in 1942 over 1941 .. | +153·79 | +349·07 | +17·15 | —17·89 |
| Increase or decrease % in 1941 over 1940 .. | —13·54 | —13·63 | —5·89 | +10·96 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| **JUTE:** | Rs. | Rs. | Rs. | Rs. |
| From 1st Jan. to 23-5-42 (27) | 3,06,63,727 | 2,33,42,306 | 65,92,929 | 29,63,705 |
| Corresponding period in 1941 | 1,31,11,821 | 65,09,333 | 53,25,087 | 26,37,394 |
| Corresponding period in 1940 | 1,26,81,703 | 59,08,116 | 50,36,136 | 7,47,342 |
| Increase or decrease % in 1942 over 1941 .. | +148·22 | +242·80 | +23·81 | +12·37 |
| Increase or decrease % in 1941 over 1940 .. | —4·49 | +15·25 | +5·76 | .. |
| **COAL:** | | | | |
| From 1st Jan. to 23-5-42 (17) | 24,01,608 | 16,73,607 | 7,06,418 | —87,739 |
| Corresponding period in 1941 | 21,67,812 | 13,03,994 | 9,41,163 | —83,756 |
| Corresponding period in 1940 | 26,30,953 | 16,89,954 | 10,38,496 | —78,472 |
| Increase or decrease % in 1942 over 1941 .. | +10·78 | +19·95 | —24·93 | .. |
| Increase or decrease % in 1941 over 1940 .. | —17·60 | —16·99 | —9·37 | .. |
| **TEA:** | | | | |
| From 1st Jan. to 23-5-42 (17) | 20,81,425 | 9,34,338 | 10,21,089 | 4,16,440 |
| Corresponding period in 1941 | 12,37,981 | 4,52,408 | 7,47,481 | 3,59,119 |
| Corresponding period in 1940 | 12,56,970 | 4,90,555 | 6,56,225 | 2,66,704 |
| Increase or decrease % in 1942 over 1941 .. | +68·13 | +106·53 | +36·63 | +35·36 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —7·78 | +8·99 | +23·25 |
| **SUGAR:** | | | | |
| From 1st Jan. to 23-5-42 (3) | 17,40,070 | 11,04,876 | 5,38,597 | 2,81,379 |
| Corresponding period in 1941 | 7,14,204 | 4,45,311 | 2,67,766 | 1,85,045 |
| Corresponding period in 1940 | 7,10,143 | 4,97,365 | 2,46,097 | 1,38,861 |
| Increase or decrease % in 1942 over 1941 .. | +143·62 | +148·11 | +101·15 | +52·06 |
| Increase or decrease % in 1941 over 1940 .. | +0·58 | —10·47 | +9·30 | +33·26 |
| **LIGHT RAILWAYS:** | | | | |
| From 1st Jan. to 23-5-42 (7) | 7,78,019 | 2,66,000 | 4,30,931 | 1,70,790 |
| corresponding period in 1941 | 6,49,786 | 2,60,600 | 4,37,735 | 4,13,096 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,60,239 | 4,97,258 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. | +9·10 | +24·36 | —4·90 | +1·43 |
| **ENGINEERING:** | | | | |
| From 1st Jan. to 23-5-42 (1) | 13,87,996 | 12,28,321 | 2,00,000 | 1,80,276 |
| Corresponding period in 1941 | 5,60,736 | 4,31,200 | 72,500 | 37 813 |
| Corresponding period in 1940 | 76,473 | 1,11,600 | .. | —39,273 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| From 1st Jan. to 23-5-42 (15) | 2,92,67,061 | 2,22,99,848 | 58,26,875 | 10,98,817 |
| Corresponding period in 1941 | 91,11,872 | 53,92,475 | 35,64,55* | 62,810 |
| Corresponding period in 1940 | 57,03,779 | 31,82,765 | 35,20,190 | —58,949 |
| Increase or decrease % in 1942 over 1941 .. | +221·20 | +313·36 | +63·46 | .. |
| Increase or decrease % in 1941 over 1940 .. | +59·97 | +70·50 | +1·26 | .. |
| **PUBLIC UTILITIES:** | | | | |
| From 1st Jan. to 23-5-42 (3) | 98,80,170 | 45,92,180 | 52,79,744 | 4,15,216 |
| Corresponding period in 1941 | 90,94,126 | 39,74,791 | 51,06,697 | 4,66,669 |
| Corresponding period in 1940 | 88,98,531 | 38,81,084 | 49,95,678 | 3,62,015 |
| Increase or decrease % in 1942 over 1941 .. | +8·64 | +16·77 | +3·39 | +2·16 |
| Increase or decrease % in 1941 over 1940 .. | +2·20 | +1·33 | +2·23 | +14·25 |
| **BANKS:** | | | | |
| From 1st Jan. to 23-5-42 (5) | 1,16,96,687 | 33,98,413 | 57,77,179 | 59,74,236 |
| Corresponding period in 1941 | 1,12,88,105 | 17,00,000 | 57,28,188 | 55,08,485 |
| Corresponding period in 1940 | 1,14,59,944 | 24,40,307 | 58,05,240 | 46,85,622 |
| Increase or decrease % in 1942 over 1941 .. | +3·62 | +40·50 | +0·56 | +8·61 |
| Increase or decrease % in 1941 over 1940 .. | —1·61 | —30·34 | —0·88 | +17·76 |
| **MISCELLANEOUS:** | | | | |
| From 1st Jan. to 23-5-42 (13) | 2,90,64,494 | 2,08,43,774 | 69,01,489 | 11,74,851 |
| Corresponding period 1941 | 2,21,24,147 | 1,46,08,663 | 74,58,284 | 12,61,658 |
| Corresponding period in 1940 | 1,56,38,439 | 86,42,626 | 74,55,869 | 11,74,973 |
| Increase or decrease % in 1942 over 1941 .. | +31·37 | +42·68 | +11·31 | .. |
| Increase or decrease % in 1941 over 1940 .. | +41·47 | +69·03 | .. | .. |
| From 1st Jan. to 23-5-42 (103) | 11,88,80877 | 7,86,00,663 | 2,73,08,908 | 1,25,67,662 |
| Corresponding period in 1941 | 6,88,95,243 | 4,54,67,173 | 3,30,12,847 | 1,03,58,616 |
| Corresponding period in 1940 | 6,06,31,389 | 2,72,77,178 | 3,29,81,333 | 71,49,886 |
| Increase or decrease % in 1942 over 1941 .. | +14·37 | +131·62 | +13·02 | +22·53 |
| Increase or decrease % in 1941 over 1940 .. | +13·83 | +30·03 | +2·27 | +45·48 |



# BENGAL CENTRAL BANK, LTD.

## 1941 INAUGURATES NEW ERA

### CONSIDERABLE INCREASE IN DEPOSITS

*Presiding over the Twenty-third Ordinary General Meeting of the Bengal Central Bank Limited, held on the 23rd May, 1942, at the Registered Office of the Bank, in Calcutta, Mr. J. C. Das, Managing Director of the Bank, said:—*

Our Chairman, Mr. Satish Churn Law being unavoidably absent the responsible duty of presiding over this meeting has fallen on me.

With your permission, I shall take as read the Directors' Report and the Audited Accounts of the Bank for 1941, as these have been in your hands for the usual time.

Before I analyse the salient features of the accounts for the last year I may be permitted to refer to the changes in the Board of the Bank. Mr. Nalini Ranjan Sarker, who was the Chairman of the Bank and presided at last year's meeting and whose acceptance of a seat on the Board may be said to have inaugurated a new era for the Bank, was invited to join the Viceroy's Executive Council; and, while it has been a great loss to us, we have personal reasons to feel happy that his presence in the Central Executive Council has already proved a great gain to the country. The Hon'ble Mr. Sarker was the Chairman of the Bank only for a short while. But he was a Chairman long enough and, as everyone knows, he was so forceful a personality as a Chairman, that he had already played a decisive role in ensuring a bright future and more enlarged activities for the Bank. On behalf of the Directors, and particularly, on my own behalf, I wish to place on record our deepest gratitude for the most valuable support which he gave to this institution.

In the vacancy caused by the retirement of the Hon'ble Mr. Sarker, Mr. N. Dutta, the Secretary of the Hindusthan Co-operative Insurance Society Ltd., was invited to join the Board; and we are grateful both to Mr. Dutta and to his company for this great accession of strength.

During the year under report, I was asked by the Board to accept the position of Managing Director of the Bank. In agreeing to the proposal, I was conscious of the responsibility that I was undertaking, especially during conditions in which the proximity of war to this country raises more and more complicated problems. During the few months I have been the Managing Director of the Bank, I have been fortunate in receiving a widespread measure of support and confidence which have made my task easier and directly contributed to the increasing progress of the institution during 1941.

Presiding at the annual general meeting last year, Mr. Sarker said: "From the indications available, I think one may reasonably hope that 1940-41 may well mark a new starting point in the progress and development of the Bengal Central Bank." I am happy to be able to report that that hope has been fully realised. By every criterion, the progress of the Bank in 1941 is gratifying. Even after making substantial allocations towards bad and doubtful debts, the Bank's profit for 1941 has been more than that of 1940 and the intrinsic position of the Bank in this regard has been greatly strengthened. Substantial additions have also been made to the Reserve Fund.

From the following comparative table, it will be obvious that the Bank has the confidence of the public:—

| | Deposits | Share Capital |
|---|---|---|
| 1939 .. | 85,78,037 | 5,66,830 |
| 1940 .. | 1,06,56,111 | 6,19,853 |
| 1941 .. | 1,59,17,879 | 7,43,394 |

With the considerable increase in deposits, it has been necessary to exercise increasing care and vigilance about investments as well as to maintain the maximum liquidity desirable.

Cash in the till and cash balances with other banks amount to Rs. 35 lakhs and are 22 per cent of the total deposit liabilities. The market value of the Bank's holding in Government securities amount to Rs. 43,96,000. This along with the other stock exchange securities, which are below Rs. 1 lakh, form 28 per cent of deposits. Taking cash and government securities together, these form more than 50 per cent of the deposit liability.

There are two important observations I should make in this context. The securities we are holding are entirely free from any pledge. Secondly, a good part of our loans and advances is in such a form that they can be easily realised. This goes to underline and emphasise the liquidity of the assets.

Apart from my being unequipped for planning a general financial survey as part of the presidential speech—for, I am and I have always been, a banker and been brought up and taught to mind my own business—such a survey is rather out of place amidst present conditions which suffer kaleidoscopic changes due to the direct entanglement of India as a theatre of war. Arising from this development, there has been noticeable, particularly in the last few months, a definite tendency on the part of the depositors to transfer their funds from foreign institutions to Indian institutions. I must readily own that most of the foreign banks operating in India are well built financial structures and that the transference of the affections of depositors to Indian banks can in no way be a reflection on their financial stability. This is a development, however, which Indian banks must take full advantage of; and, what is more, they must prove that they are worthy and deserving of increasing support. I, for one, consider that the great measure of support which Indian institutions are now receiving emphasises a greater measure of responsibility on the executives of Indian Banks.

We will be failing in our discharge of that responsibility if we are not more vigilant than ever of the funds entrusted to our charge and if we do not maintain and even improve the quality of the services we render.

The war is at our door. The future is uncertain. The depositors and the general public are naturally feeling very nervous as to how the Banks would react to any emergency that may arise. I am sorry to say that the steps as far taken by one or two banks—important as they are—have strengthened the feeling of uncertainty. I would, however, assure all our friends, patrons and constituents that, whatever happens, the Bengal Central Bank will "stay put" and will continue its activities at each of the places where it has a Branch. The depositors have stood by the Bengal Central Bank; and I wish to assure the depositors that the Bengal Central Bank will stand by them and that the Bank is prepared to render not only the old services but such new services as the new times may demand. The Bengal Central Bank is only about 25 years old and there are much older and larger Banks who also should make a clear declaration to the above effect which will undoubtedly help in removing the uncertainty from the minds of the public.


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(*Continued from page 852*).

*Ropeway.*—Considerable progress has also been made towards the construction of the Ropeway from Komorrah to the Factory covering distance of nearly 10.2 miles. The Company is greatly indebted to the Government of Assam for the assistance and support in this connection and the land required for the construction of the Ropeway has been acquired by the Government of Assam for the company. It is expected that within a short space of three months one section of the Ropeway will be put in operation. Messrs. British Ropeway Engineering Co., Ltd., have succeeded in delivering almost all parts and machineries required for the Ropeway and the construction of the Ropeway is under progress with their co-operation.

*Collieries.*—The collieries are giving the expected output. Arrangements for transport of Coal have also been made and coal from the Company's own mines is now daily transported to the factory.

*Managing Agents.*—The Eastern Corporation Ltd.

Synopsis of the balance sheet for the year ended March, 1941:—

| *Liabilities.* | | Rs. | *Assets.* | | Rs. |
|---|---|---|---|---|---|
| Paid-up Capital | .. | 27,53,391 | Block (net) | .. | 30,19,605 |
| 6% Debentures | .. | 10,00,000 | Stock | .. | 98,768 |
| Current debts | .. | 8,06,258 | Stores | .. | 89,875 |
| | | | Outstandings | .. | 2,13,480 |
| | | | Deposits | .. | 1,49,229 |
| | | | Cash | .. | 87,959 |
| | | | P. and L. A/c. | .. | 15,733 |
| Total | .. | 45,59,649 | Total | .. | 45,59,649 |
| | | | Liquid Assets | .. | 6,34,311 |

## FORTHCOMING MEETINGS

*Naihati Jute Mills Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 4 per Ordinary share and Rs. 3 per Preference share.

*Northbrook Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, As. 10 on the Ordinary shares and Rs. 3-8 on the Preference shares.

*Standard Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 5-8 per Ordinary share and Rs. 3 per Preference shares.

*Union Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 9 per Ordinary share and Rs. 3-8 per Preference share.

*Kinnison Jute Mills Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 7-8 per Ordinary share and Rs. 3-8 per Preference share.

*Lansdowne Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 2-4 per Ordinary share and Rs. 3-8 per Preference share.

*Elgin Mills Co., Ld.*—Half-yearly General Meeting, 10th June, 1942 at 8-45 a.m. at Cawnpore. *Dividend proposed 8 per cent per annum on the Preference shares and Re. 1-8 per share on the Vendors and Ordinary shares.* Transfer books closed from 1st to 10th June, 1942.

*Cawnpore Textiles, Ld.*—Half-yearly General Meeting, 10th June, 1942 at 8-30 a.m. at Cawnpore. *Dividend proposed 6 annas per share.* Transfer books closed from 1st to 10th June, 1942.

*Mozufferpore Electric Supply Co., Ld.*—Annual General Meeting, 5th June, 1942 at 3-10 p.m. *Dividend proposed 5 per cent per annum, free of income-tax.* Transfer books closed from 26th to 5th June, 1942.

*Balmer Lawrie & Co., Ld.*—Annual General Meeting, 29th June, 1942 at 12 o'clock noon. *Dividend proposed, Final Dividend of 7½ per cent on the Ordinary and Deferred shares and a bonus of 12½ per cent on the Ordinary and Deferred shares.* Transfer books closed from 15th to 29th June, 1942.

*Baradighi Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3-15 p.m. *Dividend proposed 30 per cent.* Transfer books closed from 30th May to 9th June, 1942.

*Chandypore Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3-5 p.m. *Dividend proposed 5 per cent per annum.* Transfer books closed from 30th May to 9th June, 1942.

*Central Cachar Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3 p.m. *Dividend proposed 5 per cent per annum.* Transfer books closed from 30th May to 9th June, 1942.

*Rydak Tea Syndicate Ld.*—Annual General Meeting, 9th June, 1942 at 3-20 p.m. *Dividend proposed 45 per cent.* Transfer books closed from 30th May to 9th June, 1942.

*Patna Electric Supply Co., Ld.*—Annual General Meeting, Friday, 5th June, 1942 at 3 p.m. Dividend proposed 6¼ per cent free of income-tax. Transfer Books closed from 26th May to 5th June, 1942.

*Saran Engineering Co., Ld.*—Annual General Meeting, 10th June, 1942 at 9 a.m. at Cawnpore. *Dividend proposed As. 6 per share.* Transfer books closed from 1st to 10th June, 1942.

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE
**(From 21st May, to 27th May, 1942 both days inclusive)**

**GOVT. SECURITIES:**

2¾ per cent Loan (1948-52):—(25th) 94-14 s.l.

3 per cent Defence Loan (1946):—(21st) 100-8 (100-10 s.l.); (26th) 101-2 s.l.

3 per cent Loan (1951-54):—(27th) 96-8 (96-10 s.ls.).

3 per cent Defence Bonds (1949-52):—(22nd) 97-1; (25th) 97-7 s.l.; (26th) 98-2 s.l.

3 per cent U. P. (1961-66):—(25th) 88 s.l.

3½ per cent Govt. Paper:—(21st) 90-10, 90-11; (22nd) 90-11, 90-14; (25th) 90-12, 91, 91-3; (26th) 91 (91-3, 91-4 s.ls.), 91-2; (27th) 91-1 (90-15, 91-4 s.ls.).

4 per cent Loan (1960-70):—(26th) 104-6, 104-8 s.ls.

4½ per cent Loan (1955-60):—(25th) 108-13.

5 per cent Loan (1945-55):—(21st) 106-12, 106-15 s.ls.; (25th) 106-14; (26th) 107, 106-12 s.ls.; (27th) 107.

**DEBENTURES:**

5¼ per cent (1938-50) Rohtas Industries Debs.:—(25th) 103-8 s.l.; (27th) 104.

**BANKS:**

Imperial Bank (Conty.):—(21st) 358; (26th) 374.

Reserve Bank:—(26th) 97, 97-12; (27th) 98, 97-8.

**COTTONS:**

Bengal-Nagpur:—(26th) 17-4.

Cawnpore Textiles:—(22nd) 8-12; (25th) 8-12.

New Victoria Ordy.:—(22nd) 5-4, 5-5; (25th) 5-4, 5-5.

New Victoria Pref.:—(26th) 8-12 o.l.

**ELECTRICS:**

Mozafferpore Elec.:—(26th) 13-8 c.t.

Shahjahanpur Elec.t:—(22nd) 7-8.

**ENGINEERINGS:**

Britannia Eng.:—(26th) 11.

Burn & Co. (6 per cent Pref.):—(21st) 110; (22nd) 110.

Burn & Co. (7 per cent Pref.):—(21st) 181.

Indian Iron and Steel:—(21st) 23-8, 23-9, 23-7, 23-6, 23-4; (22nd) 23-6, 23-10 c.t., 23-7; (25th) 23-14, 24-1, 24-4, 24-6, 24-5; (26th) 24-4, 23-15, 23-14, 24; (27th) 23-14.

Indian St. Wagon Pref.:—(25th) 125; (27th) 126 c.t.

Jessop & Co., Ordy.:—(26th) 17.

Steel Corpn., Ordy.:—(21st) 14-9, 14-10, 14-6; (22nd) 14-7, 14-8; (25th) 14-10, 14-14, 15, 15-4, 15-2; (26th) 15-3 (15-2 s.l.), 15-4 s.o.l., 14-15, 15; (27th) 14-13 (15-2 s.l.).

Steel Corpn., Pref.:—(21st) 99, 100.

**JUTES:**

Adamjee Pref.:—(22nd) 125; (27th) 125.

Alliance Pref.:—(27th) 109 c.t.

Auckland Pref.:—(21st) 120; (22nd) 120.

Belvedere Pref.:—(26th) 133.

Budge-Budge Pref.:—(21st) 132 s.l.

Dalhousie Pref.:—(25th) 130; (27th) 131 c.div., c.t.

Empire Pref.:—(26th) 125.

Gourepore Pref.:—(26th) 122 ex.div.

Hooghly Pref.:—(21st) 17-2, 17-3.

Howrah ("A" Pref.):—(21st) 121 c.div.; (22nd) 121-8.

Howrah (7 per cent Pref.):—(22nd) 135.

Kelvin Ordy.:—(27th) 455.

Kelvin Pref.:—(26th) 133.

Kinnison Pref.:—(22nd) 135 c.div.; (26th) 136.

New Central Pref.:—(21st) 130.

Nuddea:—(21st) 58 c.div.; (22nd) 58 c.div.

Reliance Pref.:—(26th) 136 c.div.

Standard Pref.:—(22nd) 110.

**RAILWAYS:**

Bankura-Damoodar Rdy.:—(27th) 67 c.t.

Mymensingh-Bhairab Bazar Rly. (Guar.):—(26th) 106 c.t.

Sara Serajganj Rly.:—(25th) 90; (27th) 92.

**MININGS:**

India Copper:—(21st) 1-11; (22nd) 1-11; (25th) 1-13, 1-14, 1-15; (26th) 1-15, 1-14, 2; (27th) 1-14.

**MISCELLANEOUS:**

Alkali and Chemical Pref.:—(22nd) 186-8 c.t., s.l.

Associated Hotels Pref.:—(27th) 86.

Balmer Lawrie:—(25th) 325.

B. I. Corpn., Pref.:—(27th) 170 s.l.

Dalmia Cement Ordy.:—(25th) 13-6 s.l., 13-9.

Dalmia Cement Pref.:—(25th) 113, 113-8.

**PAPER MILLS:**

Orient Paper Pref.:—(26th) 106 s.l., 106.

Sree Gopal Paper:—(26th) 16.

Star Paper:—(22nd) 14-4; (26th) 15.

**SUGARS:**

Buland:—(25th) 28; (27th) 27-12 c.t.

Cawnpore Pref.:—(26th) 162.

Champaran:—(27th) 21-12.

New Savan:—(22nd) 12.

Purtabpore Ordy.:—(25th) 10-8; (26th) 10-8.

Raza:—(21st) 28.

**TEAS:**

Amluckie:—(21st) 78.

Amluckie Pref.:—(21st) 225.

Banarhat Pref.:—(27th) 141 c.tf

Dauracherra:—(21st) 14.

Ethelbari:—(21st) 12.

Hantapara:—(21st) 430.

Patrakola Pref.:—(22nd) 127 ex-div.

Rydak:—(21st) 64; (27th) 64.

Teen Ali:—(27th) 14 ex-div.

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# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 24 SATURDAY, JUNE 6, 1942 Price Re. 1

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|---|---|---|
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| **Paid-up Capital** | ... | **£2,000,000** |
| **Reserve Fund** | ... | **£2,200,000** |

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| Aligarh. | Bombay. | Etawah. | Hathras. | Lahore City. | Mussoorie. | Rae Bareli. |
| Allahabad. | Bombay, Kalbadevi Road. | Firozabad. | Jhansi. | Lucknow. | Muttra. | Raipur. |
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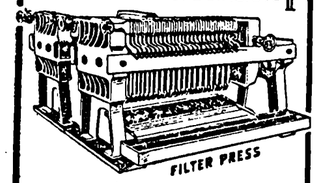
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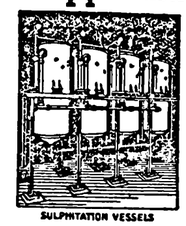
# Indian Finance

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

—The Analects of Confucius.



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Saturday, June 6.

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## WORLD OF INDIAN FINANCE

Friday evening.

PLETHORIC conditions have prevailed in the short loan market, interbank call money going abegging at ¼ per cent. Cash is piling up in the hands of banks and the latest figure of deposits of member banks with the Reserve Bank exceeds Rs. 56 crores, showing a sharp jump of Rs. 4½ crores. Applications for tender treasury bills reached the high watermark of Rs. 6,88½ lakhs; and the offer of tender bills for next week is for Rs. 4 crores—the biggest offer on record for tender bills. The average discount rate of treasury bills shows a substantial decline from rupee one and annas three to rupee one anna one pies seven per cent per annum. The Imperial Bank establishes another new record for deposits at Rs. 129.12 crores. The investment portfolio of the Imperial Bank has touched the high level of Rs. 75½ crores. Active note circulation in India establishes a new record at Rs. 431.84 crores. A further large payment has been received by the Indian Government from the British Treasury; and it is quite on the cards that the next week's return of the Reserve Bank will disclose the receipt of more sterling payments on account of inter-governmental transactions. By all tokens, the slack season of this year should prove exceptionally slack.

With reference to the specially large sales of intermediate treasury bills in the last week for over Rs. 7½ crores, we wrote as follows: "Judging from the heavy sales of tap bills now announced, from the somewhat modest applications for tender bills received on May 26, and from the present notification regarding the suspension of sales of tap bills, we may infer that the big total for tap bills this week is largely accounted for by purchases of the Imperial Bank. The Imperial Bank might have had an inkling of the impending suspension of sales of tap bills; and, anticipating a progressive decline in the treasury bill discount rate, the Bank must have taken up a big slice of tap bills. The return of the Imperial Bank for the week ended May 29, provide confirmation of our view."

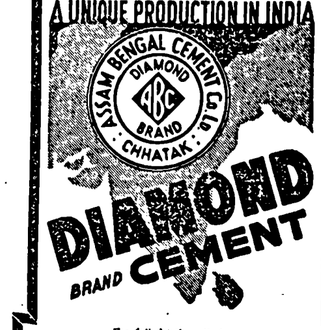
The statement of the Imperial Bank for the week ended May 29, shows a rise of over Rs. 2 crores under investments from Rs. 73.24 crores to Rs. 75.45 crores. That is to say, the Imperial Bank must have taken up treasury bills for nearly Rs. 2¼ crores in addition to the bills which might have matured during the week under review. The deposits of the Imperial Bank continue to increase rapidly; and, as on May 29, the deposits stood at Rs. 129.12 crores as against Rs. 126.86 crores on May 22. The cash balance of the Bank is as high as Rs. 27.64 crores; and it is obvious that the Imperial Bank is in a position to lend increasing support to Treasury bills. The total treasury bills outstanding in the hands of the public are now Rs. 51½ crores.

The returns of the Reserve Bank for the week ended May 29, reflect receipt of part of the usual month-end payment by the British Government. Foreign balances in the banking department are higher by Rs. 13 crores and now stand at Rs. 66.65 crores. In broad terms, it may be assumed that payment made by the British Government to the Indian Government in the week ended May 29, is of the order of Rs. 13 crores. It is quite obvious that the next return shows a further large receipt. As we pointed out recently in this column, the money payment by the British Government is now averaging Rs. 30 crores. It is not, therefore, unlikely that anything like Rs. 15 crores is received by the Indian Government in respect of the settlement of May accounts. As a result of the large sterling payment, the Central Government's deposits with the Reserve Bank have gone up by Rs. 4.52 crores and now stand at Rs. 14.86 crores. Burma Government's deposits are slightly lower at Rs. 73.72 lakhs. The deposits of provincial governments show a rise of Rs. 4½ crores against Rs. 2.71 crores to Rs. 6.71 crores. As already stated, deposits of member banks have risen by Rs. 4.49 crores to Rs. 56.09 crores. Ways and Means advances have declined only by Rs. 26 lakhs from Rs. 3.40 crores to Rs. 3.14 crores. Considering that the Central Government's deposits are nearly Rs. 15 crores, one would have thought that the ways and means loan would have been liquidated in full. That the Rs. 3 crores, is possibly due to the fact that ways and means advance still stands at over the sterling payment from the British Government may have been received late on May 29. The next week's return of the Reserve Bank should see the ways and means advance entirely paid off and a further increase in Central Government's deposits. The return of the Reserve Bank for the issue department shows no changes on the asset side. On the liabilities side, legal tender in Burma has declined by Rs. 2.56 crores, while legal tender in India has gone up by Rs. 3.57 crores. It may be concluded that a considerable parcel of Burma notes had been presented to the Reserve Bank for transfer into British Indian notes.

The 5 per cent 1942-47 loan is shortly to be repaid; that this will not make much difference to the giltedge market or to money market as the total amount outstanding in respect of this loan is only Rs. 30 lakhs. The giltedged market has been maintaining its steadiness; and the second defence loan has been in good request. The First Defence Loan is quoting Rs. 101, while the 3 per cent

(*Continued on page* 881).


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(*In lakhs of Rupees*)

| Date | Tendered | Accepted | Av. rate % | |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | a. p. |
| Jan. 6, 1942 .. | 1,75,75 | 1,00·00 | 1 | 0 0 |
| ,, 7 to 12 .. | .. | 88·00 | 0 | 15 0 |
| ,, 13 .. | 2,58,75 | 1,00·00 | 1 | 0 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 | 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 | 0 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 | 15 0 |
| ,, 27 .. | 2,46·75 | 1,00·00 | 1 | 0 0 |
| ,, 28 to Feb. 2 .. | .. | 1,48·25 | 0 | 15 0 |
| Feb. 3 .. .. | 1,78·00 | 1,00·00 | 0 | 15 11 |
| ,, 4 to 9 .. | ... | 98·00 | 0 | 15 0 |
| ,, 10 .. .. | 3,24·25 | 200·00 | 1 | 0 0 |
| ,, 11 to 16 .. | .. | 19·25 | 0 | 15 0 |
| ,, 17 .. .. | 2,76,00 | 2,00,00 | 1 | 0 0 |
| ,, 18 to 23 .. | .. | 13·50 | 0 | 15 0 |
| ,, 24 .. .. | 2,56·75 | 2,00·00 | 1 | 0 0 |
| ,, 25 to Mar. 3 .. | .. | 55·00 | 0 | 15 8 |
| March 4 .. .. | 2,28·25 | 2,00·00 | 1 | 0 19 |
| ,, 5 to 9 .. | ... | 19·50 | 1 | 0 0 |
| ,, 10 .. .. | 2,41·25 | 2,00·00 | 1 | 1 11 |
| ,, 11 to 16 .. | .. | 16·00 | 1 | 1 0 |
| ,, 17 .. | 3,00·50 | 2,00·00 | 1 | 2 8 |
| ,, 18 to 23 .. | .. | 94·50 | 1 | 2 6 |
| ,, 24 .. | 3,30·75 | 2,00·00 | 1 | 2 6 |
| ,, 25 to 28 .. | .. | 1,17·75 | 1 | 2 0 |
| ,, 31 .. | 3,56·75 | 2,00·00 | 1 | 2 11 |
| April 1 to 2 .. | .. | 67·50 | 1 | 2 0 |
| ,, 7 ... | 2,98·00 | 2,00·00 | 1 | 3 7 |
| ,, 8 to 11 ... | ... | 99·50 | 1 | 2 0 |
| ,, 14 ... ... | 2,35·50 | 2,00·00 | 1 | 4 0 |
| ,, 15 to 20 .. | .. | 40·25 | 1 | 2 0 |
| ,, 21 ... | 2,72·50 | 2,00·00 | 1 | 4 9 |
| ,, 22 to 27 .. | .. | 1,14·50 | 1 | 3 0 |
| ,, 28 ... ... | 3,50·25 | 2,00·00 | 1 | 5 0 |
| ,, 29 to 4 May .. | .. | 2,50·00 | 1 | 3 0 |
| May 5 .. | 5,26·75 | 2,00·00 | 1 | 4 8 |
| ,, 6 to 11 .. | .. | 5,83·50 | 1 | 3 0 |
| ,, 12 .. .. | 3,19·50 | 2,00·00 | 1 | 4 0 |
| ,, 13 to 18 .. | .. | 2,73·00 | 1 | 3 0 |
| ,, 19 .. | 3,23·25 | 2,00·00 | 1 | 3 8 |
| ,, 20 to 25 .. | .. | 7,59·25 | 1 | 3 0 |
| ,, 26 .. | 3,33·25 | 2,00·00 | 1 | 3 0 |
| ,, 2 .. | 6,88·50 | 3,00·00 | 1 | 1 7 |

## TREASURY BILLS MATURITIES

| 1942 | Rs. | |
|---|---|---|
| June 7 .. .. | 2,00,00,000 | |
| ,, 6 to 9 .. .. | 19,50,000 | |
| ,, 13 .. .. | 2,00,00,000 | |
| ,, 11 to 16 .. .. | 16,00,000 | |
| ,, 20 .. .. | 2,00,00,000 | |
| ,, 18 to 23 .. .. | 94,50,000 | |
| ,, 27 .. .. | 2,00,00,000 | |
| ,, 25 to 28 .. | 1,17,75,000 | 10,47,75,000 |
| July 2 .. | 2,00,00,000 | |
| ,, 1 to 2 .. | 67,50,000 | |
| ,, 10 .. | 2,00,00,000 | |
| ,, 8 to 11 .. | 99,50,000 | |
| ,, 17 .. | 2,00,00,000 | |
| ,, 15 to 20 .. .. | 40,25,000 | |
| ,, 24 .. | 2,00,00,000 | |
| ,, 22 to 27 .. | 1,14,50,000 | 21,21,75,000 |
| Aug. 1 .. .. | 2,00,00,000 | |
| July 29 to Aug. 4 .. | 2,80,00,000 | |
| Aug. 5 .. | 2,00,00,000 | |
| ,, 6 to 11 ... .. | 5,83,50,000 | |
| ,, 15 .. .. | 2,00,00,000 | |
| ,, 13 to 18 .. .. | 2,73,00,000 | |
| ,, 22 ... ... | 2,00,00,000 | |
| ,, 21 to 25 ... .. | 7,59,75,000 | |
| ,, 29 ... ... | 2,00,00,000 | 28,90,25,000 |
| ,, 5 ... | 3,00,00,000 | 3,00,00,000 |
| Total .. | | 53,85,75,000 |

## TREASURY BILLS

### India

Tenders for Rs. 3,00,00,000 (Rupees 3 crores) of three months' Government of India Treasury Bills were opened on Tuesday the 2nd June, 1942. Total amount offered was Rs. 6,88,50,000 (Rupees 6 crores 88 lakhs and 50 thousand). Tenders at Rs. 99-11-9 per cent were accepted in full and those at Rs. 99-11-6 per cent were allotted approximately 36 per cent. Lower tenders were rejected. Total amount accepted was Rs. 3 crores, the average rate of accepted tenders being Re. 1-1-7 (Rupee one anna one and pies seven per cent) per annum.

Tenders for Rs. 4,00,00,000 (Rupees 4 crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 9th June, 1942 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 8th June, 1942 at other centres. Successful tenderers should make payment on Friday, the 12th June, 1942 or on Thursday, the 11th June, 1942 at centres where Friday is a holiday. Other conditions are as usual.

During the week ended the 29th May, 1942, Government of India Treasury Bills for Rs. 60,30,00,000 (Rupees 60 crores 30 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

### Issue Department

(In 000's of Rupees)

| | This week May 29, 1942 | Last week May 22, 1942 | A year ago May 30, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 12,56,21 | 13,24,24 | 12,79,06 |
| Notes in circulation | | | |
| in India ... | 431,83,85 | 428,26,41 | 255,18,34 |
| in Burma ... | 29,81,36 | 31,37,21 | 17,79,02 |
| Total Notes issued | 473,21,42 | 472,89,86 | 285,76,42 |
| Total Liabilities ... | 473,21,42 | 472,89,86 | 285,76,42 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 251,85,11 | 251,85,11 | 113,79,95 |
| Total of A ... | 296,25,54 | 296,26,54 | 158,21,38 |
| B. Rupee coin ... | 27,78,97 | 27,44,79 | 36,23,25 |
| Rupee Securities ... | 149,15,91 | 149,18,53 | 91,31,79 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 473,21,42 | 472,89,86 | 285,76,42 |
| Ratio of A to Liabilities ... | 62·607% | 62·649% | 55·365% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 14,85,93 | 10,33,80 | 12,68,17 |
| (2) Govt. of Burma | 73,72 | 99,79 | 2,43,68 |
| (3) Other Govt. accounts | 6,70,50 | 3,99,13 | 4,97,94 |
| (b) Banks ... | 56,09,36 | 51,60,87 | 29,54,39 |
| (c) Others ... | 2,15,72 | 1,95,76 | 3,60,34 |
| Bills Payable ... | 2,43,74 | 2,65,51 | 52,36 |
| Other Liabilities ... | 6,16,39 | 5,95,23 | 4,47,35 |
| Total ... | 99,15,36 | 87,50,09 | 68,24,23 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 12,56,21 | 13,26,24 | 12,57,21 |
| in Burma ... | ... | ... | 21,94 |
| Rupee Coin ... | 7,84 | 6,68 | 8,31 |
| Subsidiary Coin ... | 4,19 | 3,89 | 3,93 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 23 | 19,96 | ... |
| Balances held abroad | 66,65,00 | 53,59,82 | 40,30,20 |
| Loans & Adv. to Govt. ... | 3,14,00 | 3,40,00 | 5,50,00 |
| Other Loans & Adv. | 40 | 60 | ... |
| Investments ... | 8,53,49 | 8,53,49 | 7,87,49 |
| Other Assets ... | 8,11,98 | 8,49,51 | 1,63,04 |
| Total ... | 99,15,36 | 87,50,09 | 68,24,23 |

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## IMPERIAL BANK

(In 000's of Rupees)

| | This week May 29, 1942 | Last week May 22, 1942 | A year ago May 30, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 129,12,07 | 126,86,09 | 100,61,56 |
| Loans against securities per contra | ... | ... | ... |
| Acceptances for Constituents | ... | ... | ... |
| Sundries ... | 1,18,59 | 1,14,73 | 1,10,58 |
| Total ... | 141,55,66 | 139,25,82 | 112,97,14 |
| ASSETS— | | | |
| Government Securities ... ... | 74,26,11 | 72,48,71 | 56,91,71 |
| Other authorised investments ... | 1,19,21 | 1,10,20 | 1,15,47 |
| Loans ... ... | 9,29,14 | 9,03,78 | 8,36,36 |
| Cash credits ... | 21,31,43 | 21,44,84 | 27,71,46 |
| Bills Discounted and Purchased ... | 5,16,95 | 5,17,72 | 4,83,89 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,78,35 | 1,78,36 | 1,81,98 |
| Sundries ... | 99,70 | 92,81 | 94,55 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 26,19 | 26,09,29 | 1,30,56 |
| Cash in hand and with the Reserve Bank of India ... | 1,85,68 | 1,54,61 | 9,91,23 |
| Total | 141,55,66 | 139,25,82 | 112,97,14 |



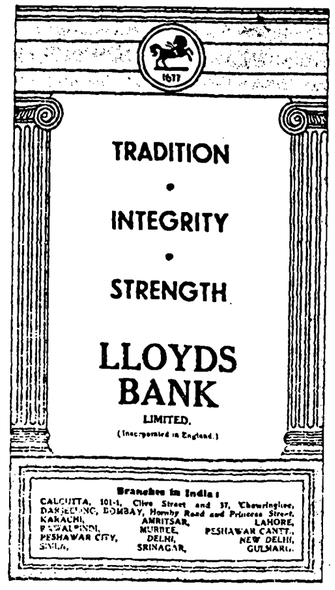
# Finance Abroad

Thursday Morning.

THE only item of interest in a drab week is the overt mention of financial assistance to China given this year. Mr. Eden's statement indicates that £63 millions have been appropriated for the purpose so far and China is not altogether neglected. China, of course, is the only ally receiving such assistance. Belgium provides funds under the agreement of January 1941 and Holland has given much. The Chinese, cut off from all trade, are only helping to fight Japan, and the contributions made in defending Burma have been unavailing. The Chinese dollar's value after the big Jap offensive started can only be conjectured. Anyway, China's commerce is at an end, and there is nothing to worry about when lease-lend is at work.

Mention of lease-lend brings up the question of Mr. E. R. Stettinius' revelation as to the exchanges obtained under the Act of March 1941. The U.S.A. is not only paying out. The Republic is getting goods and services in exchange though her allies may have no dollar reserves, having spent all they had. The original purpose of the lease-lend Act was to promote security by additional expenditure abroad for others' benefit. The newer form of a barter or clearing arrangement is clearly grafted on after the U.S.A. joined the war. The average Indian who wants that the aid from U.S.A. should come direct not by way of Britain will learn that it was not freakish accounting that led the Finance Member to put in the cost of U.S. supplies in the Budget. Something will have to be paid, and the duty of making provision in advance has been recognised. Further, if the U.S.A. goes on spending in India, the U.S. taxpayer will feel entitled to ask what he gets in return. There is clearly a case for providing in return some of the goods wanted by the U.S.A. It would clearly be advantageous if the Indian Government buys and ships the hessian wanted in the U.S.A. Inter-governmental transactions would not affect the volume of trade or the prices and the business of providing freight would fall on the other party. It is quite likely that Britain may ship goods of Indian origin under her own version of lease-lend and the activities of the U.K. Commercial Corporation will probably extend in the future. Whatever has been spent already cannot be viewed as a donation on the part of the U.S.A. The U.S.A. clearly expects something in return for future assistance as well, and that is why present protests against the operations of the new agency founded in 1940 with Viscount Swinton as Chairman on the basis of a grant from the British Treasury cannot be called irregular. The Indian Chambers of Commerce are very much dissatisfied over the entrance of a semi-official agency which gets privileges and cuts in many times into the trade with the Middle East. But that is all part of the wartime organisation and the European Chambers who have as much stake in the export trade as Indian shippers have so far said nothing. The ordinary Indian trader can do little in Iran where the monopoly tradition is rooted and he certainly gets paid for exports to Asiatic Turkey. It is better to sell the goods to a third party and make sure of the money at the outset. Clearly this point of view must appeal to Indian merchants. Even though the rial may have appreciated recently Iran may not be a regular payer, and it would be much better to get money duly adjusted against the oil royalties. No official statement has appeared for the very god reason that the work of the U. K. Commercial Corporation cannot be discussed by a subordinate government in New Delhi. What it does or does not concerns only the British Government which let it be known in 1940 that the Corporation is quasi-official and meant to cut the Axis out. There are few neutrals but British exports are not easy to despatch and the only thing is to get goods where they can be had for others. Anyway, India will get Middle Eastern currency which certainly helps to pay for the usual pilgrimmage of Muslim citizens. The prejudice shown against the incursions of a powerful rival seems to have no justification, particularly, as the Ministry of Food and the Ministry of War Transport function in India without any reference to the local subordinate governments, created and sustained by an enactment of Parliament.

There has been no kind of change in exchange rates. Mexico's entry into the war should make the peso stronger in New York, but the Bombay rate seems to be unaffected so far. The Mexican Congress has certainly voted for war and the U. S. State Department has indicated approval. Mexico's oil, lead copper, zinc and silver will be reserved for the Allies and lease-lend will soon be stretched to cover Mexico. She may not borrow readily but she is sure to get many favours from her neighbour. People have already been informed that Mexico's decision commands respect in London. It is known now that Mexico has an envoy in London and there is a Minister in Mexico City. No need to ask the Norwegian Minister to oblige. One result may well be a smart jump in Mexeagle. Gneral Camacho is himself a bull factor and his declaration of war is more important than the compensation agreement negotiated this year. The Mexican peso is worth a little over a shilling so the four peso shares of the Eagle Oil Company are at a high premium in spite of the fact that no dividends have been paid for many years.




The F. B. I's vision of a brave new world is very much the same as the prewar world. There is a formal request for disarmament and renewed emphasis on exchange stability as making for restoration of former commercial contacts. The idea of a postwar programme was referred to in a brief *Reuter* cable last week, but there is nothing to encourage the hope that the programme will go into policy unless it be that the moderation of Mr. Welles in comment on Germany be translated into post-bellum intentions and plans. Meanwhile a speech of Mr. Keynes at Manchester has made many hark back to questions on the economic consequences of war. Dr. A. L. Bowley has analysed satisfactorily those of the last war. The present war's effect are still in the making. Recovery is expected to occupy three years and control must continue. That sums up Mr. Keynes' view of a fairly impoverished world. No post-war boom with men making big money out of the Army Disposals Board alone. After the recovery Mr. Keynes hopes to see the world well off, though taxes by that time would be inordinately high and the national debt almost staggering. Mr. Keynes wrote once on the economics of our grandchildren. To see him anticipate good times for our children is itself reassuring because Mr. Keynes hopes first of all there will be a satisfactory peace and post-war statesmanship will be equal to its tasks. As to the future of British export trade, Mr. Keynes was clearly diffident. He hoped to see engineering exports from Lancashire make headway, but Mr. Lyttelton should have finished the textile industry under the concentration plan of his. There is, however, the story of higher efficiency to consider. Diversion to peace purposes may be relatively easy and industrial mobilisation for peace may be easier than imagined. The Keynesian forecast is not gloomy. Britain can hope for a new deal three years after the war. The same idea appeals to Mr. Milo Perkins, Director of Economic Warfare, in the U.S.A. According to a recent cable he declared that in every civilisation of the past bar none if men took the most that was possible to produce and divided it among all that were inclined to share it, the answer was always a miserable standard of living. Within our lifetime, however, men had entered on an era dominated by machine and test-tube. If they took all that could be produced at the end of the war and divided it among the people who would then be able to share it, they would then be within reach of a very good standard of living for the first time in all history. Mr. Perkins is clearly an optimist, apparently basing his faith on production achievements of this year. Where the home market is large, industry has unusual opportunities, but that does not hold good of Britain whose oversea assets have vanished in part, and whose taxation would not have fallen after the war. The present estimate of a long war does not support the usual view as to a speedy recovery after the war, though present views as to what is proper as to trade, tariffs and exchange may bring back normal sooner than expected.

Mention in the *Economist* of the Indian currency in Burma and the liabilities of banks there in respect of deposits must be related

(*Continued on page* 880).

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# Editorial Comments

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## Industrial Profits

The developments in the war situation during the past two years have all been favourable to the progress of industry in India. But for these developments, it is not likely that this country would have assumed such great importance in the Empire's war effort. The fall of France and the visit of the British Supply Mission brought out clearly the potentialities of this country. The recovery towards the end of 1940, the resumption of exports on a large scale and the placing of large war orders kept all the Indian industries busy and profits in 1941 were running at the highest levels for a decade.

The outbreak of the Anglo-Japanese war has perhaps enhanced the importance of Indian industries for the Allied war effort. The initial successes of Japan have deprived the Allies of certain materials which they do not possess in quantity, viz., rubber, tin, sugar, tea, etc., and for the last two commodities at any rate the Empire or part of it is to a great extent dependent on this country. Apart from this the dislocation to shipping traffic and the dangers to the Pacific shipping route have resulted in a sharp decline in Indian and Empire exports in recent months. The United States Government, therefore, has thought it necessary to utilise to a greater extent the resources of this country. The American Technical Mission visited India only recently. There were reports that the aim of the U. S. Government was to Americanise Indian industries and increase the scope for foreign influence. We have, however, had the assurance of the Mission that the United States have no such aims on India and that the sole aim of the Mission was to make a survey of Indian industrial capacity and increase her contribution to the joint war effort.

The preliminary report of the A.T.M. now released to press points out that the extent to which India can aid the United Nations in the equipment of a formidable Indian Army may prove an important, perhaps a decisive factor in the war. The two-fold problem of augmenting the production of certain peacetime commodities and converting peacetime industries to new war production can be only solved by a strong centralised power vested in and exercised by the Government. There seems to be considerable difference of opinion between the Mission and the Government of India regarding the question of rationalisation and regimentation of industry on a much more drastic scale than at present. In the opinion of the Government of India it seems that the rules suited to conditions in the United States and the U.K. are not equally applicable here.

We are not, however, concerned with the success or failure of the American Technical Mission or even the suitability or otherwise of the recommendations of the Mission. What we are concerned with here is this. Something subtantial should follow as a result of this mission. And much as we would wish to get the best of technical and material aid from the United States the efforts towards rationalisation and regimentation, even if partial, the creation of new war industries and the new equipment should revolutionise industrial development, and give also the Indian entrepreneur a much needed lead in certain lines. Many of the gaps in industry may perhaps be filled.

These factors combined with the special advantages at present available to sugar, cotton, tea, rubber etc., have thus considerably improved the position of this country. If there has been a setback in recent months on account of the fall in exports, it will be only temporary. The shipping problem has to be tackled satisfactorily for goods have to be taken out of India and brought into India. There is an acute shortage of jute goods in the United States and rationing on a severe scale has been resorted to. Once shipping in the Bay of Bengal is freely resumed, exports should be on the upgrade again. Exports of textile goods also have been affected but the possibilities of an early resumption are greater in the case of cotton industry as the main demand is from South Africa, Kenya, the Middle East and certain countries in the west. Perhaps the only industry which has been affected adversely is the coal industry. Apart from the loss of the Far Eastern markets considerable difficulty is being experienced in getting transport facilities and there has been a great decline in despatches. But increased demand for coal for internal consumption, in spite of the shortage of wagons, should help to keep consumption at a high level.

The sugar and tea industries, as pointed out above, have benefited most. The loss of the Philippines and Java has considerably enhanced the importance of Indian sugar. Besides the need to satisfy Indian demand wholly, this country has to look after the requirements of Ceylon, the Middle East and perhaps the U. K. The usual Australian surgar surplus cannot be utilised by the United Kingdom owing to shipping difficulties. It is not, therefore, surprising that there has been a sharp increase in prices and sugar has gone into hoards after the institution of price control.

As for tea, the whole of the outturn, which is now on a considerably higher level, is taken up fully by the United Nations.

The picture thus represented is encouraging. We can look forward to further improvement in conditions generally in industries. This country may benefit to the same extent as Canada on account of the war; only it should not be subject to the ravages of war. The outlook for the Indian investor can be considered satisfactory; yet with the level of war expenditure increasing every day, there cannot possibly be any big increase in his income from investments.

The profits of 103 companies published since the beginning of the year do not show any slackening in the growth of profits since 1940. But the accounts published during the next few months might possibly show a decline in the earnings of cotton and jute companies. Already a tendency is noticeable in the case of jute companies. The increase in earnings published in 1942 over the figures for 1941 is noticeable very clearly. The aggregate profit, before providing for taxation and depreciation, is Rs. 11.88 crores against Rs. 6.90 crores and Rs. 6.06 crores for 1942, 1941 and 1940 respectively. Out of the increase in earnings of Rs. 5.98 crores in respect of reports published in 1942, as much as Rs. 4.34 crores is to be provided for taxation, depreciation, reserves etc. And it need hardly be mentioned that the increase in allocations has been mostly due to the larger provision for taxation. The share of the investor in the increase is only Rs. 45 lakhs or 7.5 per cent.

It is no exaggeration to say, therefore, that after a particular stage the bulk of any increase in earnings goes to the State. Among the industries that have done well are jute, cotton, tea, sugar and miscellaneous.

Twenty-seven jute companies report a profit of Rs. 3.07 crores in 1942 against Rs. 1.21 crores for the same companies nounced, 15 cotton mills showing a profit of Rs. 2.93 crores in 1942 against Rs. 91.11 lakhs in 1941 and Rs. 57.02 lakhs in 1940. The miscellaneous industries have done very well. The aggregate profit of 3 companies in 1942 is Rs. 2.91 crores against Rs. 2.21 crores in 1941 and Rs. 1.56 crores in 1940. The position in regard to taxation which accounts for a rather big slice of earnings will be clear from the following.

We have examined for this purpose the accounts of 46 companies, 13 cotton, 19 jute, 2 iron and steel, 9 coal and 3 miscellaneous. The aggregate earnings of these companies in 1941-42 amounted to Rs. 14.82 crores. Out of this figure the sum of Rs. 6.39 crores or 43.1 per cent. had to be set aside for taxation. The amount allocated to reserves and depreciation was Rs. 4.03 crores or 27.22 per cent. while that paid by way of dividends was Rs. 4.28 crores or 28.92 per cent.

Coming to individual industries on the basis of the cumulative results, 13 cotton mills earned Rs. 2.66 crores in 1941-42. The provision for taxation was Rs. 1.40 crores or 52.54 per cent of earnings while allocations to reserves and depreciation were Rs. 66.06 lakhs or 24.8 per cent. The share-holders got a very small portion, Rs. 50 lakhs or 18.8 percent.

Nineteen jute companies earned Rs. 1.72 crores out of which Rs. 1.07 crores or 61.86 per cent is provided for taxation; Rs. 28.65 lakhs or 16.62 per cent. for reserves and depreciation and Rs. 36.49 lakhs or 21.16 per cent to dividend. The share-holder in jute companies has been able to get something more because of their intrinsically strong financial position. Taxation takes as much as 61.86 per cent of earnings, not because the earnings for the standard period are low, but on account of the big bulge in earnings in 1941 owing to the boom in exports and higher prices for goods with a relatively low level of price for the raw material. Iron and steel companies have not been very much affected as the growth in earnings has been gradual and the incidence of E.P.T. has not been equally heavy. Thus, out of a profit of Rs. 8.22 crores for two companies only Rs. 2.73 crores or 33.21 per cent is for taxation, Rs. 2.53 crores for reserves and depreciation and Rs. 2.99 crores or 36.4 per cent for dividends, perhaps the most equitable distribution of earnings.

It is clear, from the above analysis that with the exception of the iron and steel industry, the incidence of taxation is markedly heavy and after any further increase in earnings more than proportionate increase in the provision for taxation has to be looked for. With the possibility of a further increase in taxation the investor cannot possibly look for any appreciable increase in his share of profits. Comfort is to be derived only from the fact that very considerate factors are modifying the industrial structure of India and that if we are spared the horrors of war the post-war period may find the investor and the country alike in a better position.



## INSURANCE FOR FACTORIES

For a month or so discussion has been general, if unilluminating, in respect of the factories war risks scheme. Yet the idea of compulsory insurance has been universally approved, and commercial organisations as a class have welcomed the idea of Government directly providing for war risk cover. The idea of gratuitous compensation is necessarily inappropriate, but where the April Ordinance provides for insurance for a period of two years probably many would like to see one year with a proportionate reduction of premium for cover up to April, 1942. Owing to delays of an unforeseen nature, there was extension of time last month for the first premium payment originally fixed for the 20th of May. Dates have been extended and the promulgation of the ordinance in April has been followed by the flow of premium payment only last week. Approved loss assessors have been already selected, and it is not surprising to find that those in Madras are relatively few in number. The computation of loss for payment of compensation up to 80 per cent. is however a minor matter as compared with the actual administration.

It is fortunate that valuable experience has been already gained in respect of the war risks commodity stocks scheme for which the quarterly premium is periodically revised, whereas the ½ per cent. paid as a first instalment in connection with the factories war risks scheme represents a quarterly premium, unvarying and corresponding largely to the usual payment on any insurance policy. It is remarkable that points in connection with the extension of such a scheme to immovable property as distinct from factories and plant have been left to be investigated by a separate committee in Bengal. The labours may bear fruit in the form of an extension of the factories war risks scheme. It is perhaps necessary to say something about the forms that have been sent to those concerned. The factory insurance form is distinct from the commodities insurance form, and the submission of two forms to be retained by the insurer—Government in this case—is a precaution justified by present circumstances. Where plant is separable, in respect of ownership, from premises, there may be still some doubt as to the distinct and separate liability insuring in such cases. Where the owner fails to insure either plant or premises, it is clear that a duty rests on the occupier. Where these are numerous, these will have to take out separate policies in respect of plant owned, and act as agents of the owner in respect of the building, if the owner himself does not trouble to insure.

It has been emphasised in Indian business circles that the outstanding merit of the official insurance scheme is that the basis of insurance is present value. But it is not the gross value but cost less depreciation that is taken for purposes of calculation. In the case of machinery it is obvious such written down value can by no means be equated with market value. Although the original cost is ignored implicitly it is clear that the most reliable method would be the cost of restitution of plant irrevocably damaged or destroyed. It has been pointed out that the present Indian scheme is better than the British War Damage Act which takes into account only the value as on September 1st 1939 and makes deduction for usual depreciation in fixing insurable value. Since a fresh valuation has to be made for the purpose of war risks insurance under the rules it is clear that old fire insurance policies cannot help the insured to arrive at the insurable value. The machinery has to be valued over again for the purpose by experts, and the exact quantum allowable for depreciation has also to be determined.

The war risk insurance scheme has more than one point of resemblance with the taking out of ordinary cover. The second premium has to be paid this week and the subsequent payments fall due on the first day of each quarter following until December 1, 1943. The most important concession so far offered to the insured is that premiums paid under the war risks scheme may be deducted from the income-tax returns, and even property acquired after May 29th can also be presumably brought within the purview of the scheme though the rate of 4 per cent. may appear high for a new plant which has elaborate A.R.P. arrangements of its own, particularly, if 4 per cent. is to be paid for one year instead of two years as allowed for in the case of original policies going back to April, 1942.

The position as to abandoned or disused factories is not clear. Where premises have not been in use after December 31, 1938, the owner is not obliged to insure, and unprofitable concerns are not likely to be saddled with unwarranted expense. But redundant or scrap plant may be kept on. Since small factories are excluded in the scheme it does not cover those ineligible yet willing to take out insurance. Under the war risks scheme for goods commodity stocks valued below Rs. 20,000 can be insured, and the same principle if it had been applied to small factories would have been definitely helpful. Further those places declared to be factories by a Provincial Government are also treated as ineligible to participate in insuring against war damage. Seasonal factories such as gins and presses can hardly be called upon to pay the full premium when there is no work going on, and most sugar mills working for a season that varies from year to year will also have to pay the same premium as factories working the clock round. There can, of course, be no distinction as to relative immunity to attack and the principle of uniform premium imports as much. Since the process of valuation has to be conducted after formal application, there may be delay in meeting claims which arise as between application and acceptance of the basis of valuation. Nothing can be said yet as to the degree of risk involved for factories of various types in various localities, but it is equally clear that claims will be sparse, and if no deduction in premium rates is made in the second year when written down value will be less, the 4 per cent. premium will be in reality fractionally higher.

The exclusion of small establishments where the plant may be of high value or hard to get now has been regretted on the score that small workshops engaged, for instance, in essential work in large cities may have goods not readily insurable and may have plant not easily replaceable. Some kind of protection would appear necessary in their case. Where the premises do not house plant or machinery but the number of workers is large enough to bring it within the Factorties Act, there may be no adequate motive for taking out war risk insurance. Since there is no plant or machinery although it is a factory the usual fire insurance would be deemed enough. In cases where machinery is scattered at many points as in the case of sub-stations served by a power-house distinct and separate policies cannot be taken out, and such rules as restrict insurance to plant within specified premises would appear inadequate. In the case of an electric undertaking the distributing system is as essential as the generating set, and if the former is excluded the value of insurance is correspondingly reduced.

In spite of current criticism against the lack of any stipulated date for payment on claims arising under new contracts of insurance it is clear that the factories war risk scheme has very definite implications. The policy conditions have been discussed and Government should gain. Reference will be naturally made as to its effect on disposable profits for the years 1942-44. It is clear that the majority of enterprises, already faced with rising costs and wages and saddled with liability for higher taxation, cannot find the earnings cover needed for larger distributions to proprietors. Investors will have to take due note of the fact that dividends in the majority of cases will be stabilised by the addition of war risk premium to the annual charges. Since the scheme does not extend to factories in States even where these are owned by residents in British India, it is clear that investors in concerns located in States must be viewed as bereft of advantages conferred by the compulsory insurance scheme. One must be ready to alter the customary view as to the ad-

vantages of investing in companies outside British India. There is, of course, the possibility that governments of Indian States may promulgate their own schemes, but that is unlikely. Experience is lacking and the agency non-existent. There have been pleas for bringing States into the scheme but the difficulty of appointing suitable loss assessors appears insuperable; and, anyway, the risk such as it is should be shouldered by the Government concerned and not by the Paramount power which can have little interest in enterprise from which it derives no revenue. British Indian investors surely will not fail to note that there are certain advantages attaching to their own shares. And their previous preference for the shares of companies operating outside British India will probably disappear somewhat rapidly.






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# Editorial Notes

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### Canada Develops

Canada's index of industrial production rose by 22 per cent in the year 1941. The magnitude of achievement can be readily measured by the jump in the index from 132 at end-December 1940 to 161 at end-December 1941. The chief factor was a sensational rise in heavy and medium trades associated with iron and steel. Despite a fall under pulp and paper, food etc., the industrial index rose because of the enlargement of automobile output to 95 per cent of rated capacity and rising munitions output. The rise in output produced a rise in Canadian exports and imports as well. There was a strong rise in railway earnings as compared with 1941, and the principal gain to Government was a rise in the yield of both income-tax and excise. The Dominion Government's larger disbursements in 1941 were thus accompanied by larger tax receipts. The rise in wages was arrested towards the end of the year; yet wages were double those of 1937 in several Canadian industries with the exception of logging. The bulge in incomes was not conspicuous in farming where costs generally rose after the first half of 1941. Milk and poultry proved better for the farmer than grain. Canada's war expenditure rose faster than the Empire's and the total outlay of 1914-18 has been surpassed in the past year. War production accounts for 250 new plants set up on British and American account. Total outlay on plant construction was put at the end of 1941 at 580 million dollars and three-fourths of the original programme had gone through. New chemical industries were going full blast and output of explosives in 1941 was equal to that of the whole war period of 1914-18. Canada as an arsenal is more than ever important after the curtailment of supplies to automobile, electrical and other industries.

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### Tungsten To-day

The loss of Malaya and Burma means a reduction in the Allies' tungsten supplies. This strategic metal finds wide application in electric lamp manufacture. A notable saving has been effected in costs certainly by the adoption of tungsten filaments. It is however as a constituent of steel alloys that tungsten has acquired a key position. The manufacture of hard high speed cutting steels entails the use of 15 to 20 per cent tungsten. Like molybdenum, vanadium etc., tungsten is among the essential if not rare metals. According to certain technical papers, tungsten is essential for self-hardening steels made with small amounts of chromium and manganese. This kind of special alloy is wanted for valves etc.; and in the manufacture of spring steels also tungsten is required. In the making of guns and military equipment alike tungsten plays a part and the Axis inferiority in tungsten is still listed as a handicap. Burma was one of the sources of tungsten since the southern tin mines yielded wolfram. In the new world Bolivia produces tungsten as also tin. In the Empire only Burma produced tungsten in fair quantity. What Burma produced was wolframite as distinct from scheelite produced in Malaya. The three chief minerals are scheelite from which calcium tungstate is derived. Wolframite which is an iron manganese tungstate and hubnerite which is manganese tungstate. The world production of tungsten is put at 37 million lbs. of which the U.S.A. produces as much as 4 million lbs. China is, however, responsible for over 20 per cent of the world's tungsten, and the closure of the Burma Road means a reduction of both Chinese tungsten and antimony. China was a large exporter to the U.S.A. and the next most important source was Burma which produced 6 to 8 per cent of the total. The ore is generally sent out as concentrate from which the metallic tungsten 99.9 per cent pure is taken. Nevada is reckoned the largest producer of tungsten in the States and deposits located in Idaho have almost pushed California out of the second place. In Montana the gold mines produce tungsten as a by-product and the largeness of present supplies available to the U.S.A. makes it certain that the closure of Far Eastern sources will not inconvenience the Allies greatly.

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### Shipping Companies' Gain

According to a recent report from London, important decisions affecting the British shipping industry have been reached. Shipbuilding and shipping alike are under full control for two years and private owners have been faced with difficulties after the war broke out. Shipowners were required, for instance, to obtain licenses for the completion of merchant vessels under construction and for the laying down of new ships. The main purpose of such control was not to limit mercantile tonnage then building but to secure all building facilities for Government. While licenses have been issued for the construction of vessels on private account, a substantial proportion of the new tonnage is still being built on Government account. Replacements have been effected tardily and private shipowners feared that at the end of the war they would have far fewer ships while the Government would have a large fleet of modern vessels. The general rule for the disposal of Government-built ships after the war has been prescribed in a recent White Paper. The General Council of British Shipping approached the Ministry of War Transport with a request for an opportunity to buy Government ships. They wanted to make sure of adequate replacements immediately after the war. Government has not refused and the plan propounded is as follows: Shipowners who have lost tonnage through marine or war risks will be given an opportunity to buy ships built or to be built during the war on Government account. The price to be paid will be the cost of construction less depreciation at rates allowed by the Board of Inland Revenue. Delivery of such ships will not be made until after the war, but the purchaser will be able to operate the ship to which he has acquired title and he will receive a management fee for the service. Under the new arrangement ships will be offered on a rota basis in accordance with chronological order of losses and vessels built on private account hereafter will be treated as an allocation from Government-owned tonnage. The Government will be out of shipping after the war, and such control as has been imposed on freights, voyages etc., will also disappear. The ground has been prepared for putting the shipping companies back in their business, and the immediate sale of Government-owned ships will procure the realisation of one important asset as early as possible. Good vessels will not go to the breakers' yard, and shipping companies will be able to take up their business where they left off. The stock exchange will have revised its opinion of shipping shares after the plans for disposing of Government ships were known. Post-war Government competition is to be dismissed as an investor's risk.

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### Transport Triumphs

What turns the battle of the Atlantic has taken in a year is hardly known but the British shipping position is not at all causing anxiety. Lord Leathers indicated recently that ships and ports alike were functioning well. He pointed out the improvement in dock labour and added that workers were co-operating magnificently. According to the Minister of

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War Transport unauthorised stoppages were rare and the scheme for transferring dock workers from one port to another was working smoothly. As for the railways whose work had expanded greatly they had reached the peak of efficiency. Government also had its road haulage scheme, which, though in the experimental stage, was moving 70,000 tons of general traffic in addition to the country's entire meat and livestock. Britain's canals had also been reconstituted and were carrying millions of tons every month though short of labour. Coastal shipping, in spite of attacks by aircraft, surface craft, submarines and mines, was working on a bigger scale than ever. Lord Leathers pointed out that in a few days more the thousandth convoy would be leaving a Home port. On the railways daily operating conferences had become the rule, and central operating conferences had been introduced to make the most of all available routes. The confcrences were arranged by special telephones which connected the chief operating officer of each main line. Immediate decisions are reached involving all the railways. The movements of trains are allocated to routes which give the best operating conditions irrespective of commercial or other conditions. The aim is always to ensure that vital goods have the most rapid transit possible. Lord Leathers added that efforts are being made to save power by exchange of locomotives between railways. Firemen belonging to one railway are working with the drivers employed on another railway; repair staff and equipment from one railway are being made available to another to speed up the turn-round of engines. Locomotives' coal supplies are being obtained jointly, and engines are coaled irrespective of their ownership. This picture of unification and efficiency under a single Ministry deserves to be studied in relation to difficulties experienced in India from the lack of method. Services have been curtailed in Britain before winter and the "Travel less" slogan was heard earlier. But the desired result has been obtained quicker in Britain, where, the railways have bettered the fine performance of the first two years of the war.

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**Industrial Cawnpore**

In Cawnpore alone it is said there are 200,000 industrial workers explaining how that City accounts for the most striking increase in population reported by any Indian city between 1931 and 1941. That is one reason why the Employers Association of Northern India continuously gains in importance. Lala Padampat Singhania's recent estimate that the number of workers should increase is directly related to the progress of industry in the city. The quality of work or workers may not be all that is desired, but they are getting better wages and in the year 1941-42 obtained Rs. 35 lakhs over the basis wages at least from the concerns which have joined the Association. The exodus of workers and their return furnished Lala Padampat with an opportunity to describe the penalties of panic. The seeds of unrest yet linger, and employers in India do not fail to argue that they have so far done their best in regard to providing grain when wanted. Since the Employers Association has attracted members who had 61,703 employees at the end of 1941-42 its annual report is of some interest. In negotiating with the local Mazdoor Sabha, in dealing with complaints direct or before the Labour Commissioner, the Association's Labour officers have performed valuable work. The Labour Bureau placed workers in jobs in woollen mills and leather factories. As many as 11,147 men got work in 1941-42 and the report records that there has been a continued increase in the demand for labour in the leather industry. While the influx of new workers has reduced the actual proportion of literate men to illiterate workers, the Bureau has no reason to feel dissatisfied. Since July last, there has been no serious strike in Cawnpore. The decline in the membership of the Mazdoor Sabha did not induce Lala Padampat to refrain from commenting on the perversions of Labour Unions. The three separate dearness allowances have been followed by bonus payments on the part of employers in Cawnpore. In regard to factory A.R.P. the members have striven to co-operate with Government, says the report reviewed at the annual meeting last week. What has been accomplished in regard to reduction of strikes etc., in the past year in Cawnpore evoked an expression of satisfaction from Mr. H. G. Misra who conceded that the conduct of workers had been more satisfactory than in the past and pleaded that employers should endeavour to encourage the welcome change in attitude.

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**Helping Evacuees**

The official press notes meant for Indian evacuees from occupied territories have been recently supplemented by instructions from the Federation of Indian Chambers of Commerce. It is known that a special sub-committee has been set up in accordance with the decision of the Committee at its recent Bombay meeting. Representatives from Burma have been added, and the work of relief has been promoted by setting up an office in Delhi to register claims for property covered by the war risk insurance scheme in Burma and for putting up details of outstanding claims against the Government of Burma. The proposed office is now a reality and claims are being registered at Delhi. Indian merchants, who have lost property through enemy action, looting or the adoption of a policy of denial, have been asked to register claims. The procedure contemplated is independent of that advised by the Indians Overseas Department. The actual compensation may be delayed, but an authoritative body will keep the records, and pursue the matter when circumstances are favourable. The new office of the Federation intends to secure at home employment for evacuees. It will also help to secure information as to Indian residents in enemy-occupied territories. Matters relating to evacuated students and claims for pay, pension etc. will also be taken up, and matters concerning subsistence allowance and housing concessions will also be dealt with by the Central Evacuees Committee. Mr. B. K. Dadachanjee, who has been appointed Secretary, has indicated that on the question of employment for evacuees all affiliated bodies will adopt the same view as the Federation. The registration of claims etc. it has been noted, is no guarantee of success for the efforts of the committee in this behalf. Since the new committee takes over, it may be argued by some that only the moral support of the Federation and its members will be hereafter available in respect of claims duly lodged but it should be noted here, that the new committee enjoys the full support of the Federation, as of Mr. G. D. Birla's subcommittee with which Sir Muthia Chettiar is associated and will be a most useful channel for dealing with the equally new Overseas Department of the Government of India. The Relief Committee should be able to make clear the extent of losses in Burma. The inadequacy of data seems alarming, and it is only a new clearing house of claims that can tot up the entire loss of Indians which will naturally exclude the erosion of stock exchange values to which reference has been made last week.

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**Improving Indian Wool**

The quality of Indian wool is going up. It needs to be raised steadily for India does not produce enough wool though she has 47 million sheep and has a well-developed weaving industry. Recently it has helped the war effort in many ways. Supplementing information made available in the Tariff Board report, the handbook on the quality of Indian wool prepared by the Agricultural Marketing Department breaks new ground in indicating that half the clip of East India wool is suited for fabrics, and it is unfair to dub it carpet wool. Defects of breeding, shearing and packing are universal, and the main suggestions made in the handbook to woolgrowers are to concentrate on the clip of white wool and to separate shirtings and hair. About a year ago a selected parcel of Marwar wool fetched a decent premium at Liverpool, and if only India knew, the annual value of the wool clip, now placed at Rs. 4 crores, can be a great deal more. Experiments conducted by two big mills have indicated that Northern India's wool can be spun into yarn, and the biggest surprise provided in the handbook is that most North Indian wool can be made into superior cloth, while South India, in spite of the large number of sheep, can turn out only inferior wool meant for carpets and coarse blankets.

Afghanistan like Kashmir produces a better type of wool, proving that the mountain sheep are better than the valley sheep in one respect. Since China is disabled India's chances of selling carpet wool to the U.S.A. have brightened, but the major problem here is now one of displacing former imports of merino by home production. Grading, sorting, etc. are ultimate remedies. The first and direct remedy is selective breeding. North-west India should endeavour to better the breeds and attempts to carry out this have been furthered by the war. Tht present percentage of Indian wool to world production is below 2½, and there is so far no cross-bred wool or merino wool in India though Bikaner lamb wool has been certified to be as good. The Raymond Mills carded and spun a trial assortment into worsted yarn. Lohis made of this wool have been deemed quite good in the Delhi market. When due care is taken and only one sort of wool goes into a package, the reputation of Indian wool, e.g., Rajputana wool rises. The most important thing now is to pursue the study of Indian wool and get a Wool Institute going. The complete segregation of tannery wool seems called for, on any view of present conditions. Qualities such as elasticity and crimp are not conspicuous in Indian wools and woolyolk is apt to be excessive. But the means of improvement are not wanting, and it is enough to know that they are being applied.

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**New Agreement in Canada**

Canada has apparently effected a great change in the federal fiscal system by getting the Provinces to agree to withdraw from the field of income taxation in return for fixed benefits. In January the Minister of Finance had agreements ready for signature. Therc were nine agreements to be submitted to the Provincial legislatures. They were meant to run for the duration and a year after. Compensation on the basis of past revenue collections has been considered suitable by Quebec, Ontario, Manitoba, Alberta and British Columbia. The others have asked that their annual debt service less the yield of succession duties be met. There will also be federal subventions for needy Provinces, and supplementary grants will be made to make good the loss on the gasoline tax. In return there will be an understanding not to collect income-tax on individuals from January, 1941 or corporation tax as from September, 1941. The agreement, of which little is known, marks a new growth of Dominion influence. That the Provinces have consented readily means that Dominion unity is stronger than Provincial separatism. Since the Dominion government will pay 84¼ millions by way of compensation as arranged, the actual gain may be small, but a fully elastic source of revenue is secured. The principle of grants for Provinces has been accepted in India also and the modification of the Niemeyer Award is the only departure in principle from the old understanding as regards progressive additions to the Provinces' share of income-tax. When allegations of Central greed and Provincial weakness appear, it is well to recall the Canadian example under which the Provinces give up funds. The surrender of the right to tax and the reservation of income taxes for the Dominion Government are in line

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| Interest and Other Income | ... | 6.38 „ |
| Total Income | ... | 43.34 „ |
| Addition to Life Fund | | 21.6 „ |
| Life Fund | ... | 155.22 „ |
| Investment Reserve | ... | 4.87 „ |
| General Reserve | ... | 1.76 „ |

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
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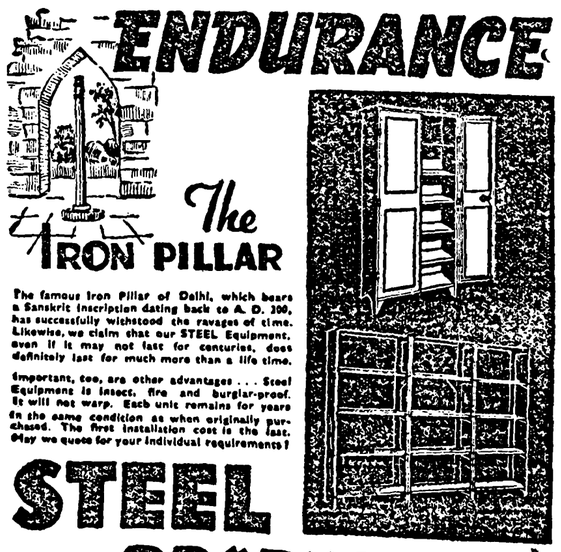
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with various developments since Mr. King won a second general election. Most important at a time when customs and excise revenue is uncertain is the retention of a margin for direct taxation. Since India's provinces will obtain a bigger allotment out of income-tax proceeds this year as also special grants for A. R. P. outlay, there has been no sacrifice comparable to that of the Canadian Provinces. The Prairie provinces have consented and the subsidies paid to them and the Maritime provinces merely correct existing inequalities. The more important factor to consider after the agreement with the provinces is the advance in Canadian national income. That for 1941 is put at 6.200 million dollars showing a rise of 1.000 million dollars over 1940. Taxation also benefited through the expansion of income. Federal revenue for the first nine months of 1941 amounted to over 961,869,000. The rise in national income was due to the activity of war industries notably shipbuilding and aircraft. The expansion of industrial output accounts for an increase of 442 million dollars in the value of Canadian exports over the total recorded in 1940. Railway earnings rose by 26 per cent. and the trade trends showed no change on those of 1940. The Canadian war economy has since then obtained the benefit of U. S. help. Canadian exports of nickel and bauxite are of unusual importance for U. S. war industry, and the exchange of steel for other metals illustrates how co-ordination can be carried out without worrying over lease-lend.

**Australian Example**

Australia's decision to expand her war effort is in line with the increase in her war expenditure. The total for the ten months ended January was £232,948,000 a sum far larger than the budget estimate. Since Australia has received Allied troops the expenditure should have risen. Borrowing is now the established means of raising money, and the Federal Treasurer has announced the nineteenth new war loan aiming at £35 million. The loan campaign started on June 2 and the rates offered to investors are, 2½ per cent. for the short-term security and 3½ per cent. for the long-term security. Schemes of compensation to make up for the abolition of State income-tax have appeared. The Commonwealth Government should derive advantages from the withdrawal of State income-taxes. Last month legislative proposals were introduced, and the Federal Treasurer said that his object was complete control of taxation to help in meeting the demands of war. Under the compensation scheme New South Wales would receive £15.3 millions, Victoria £6.5 millions, Queensland £5,821,000, South Australia £2,361,000, West Australia £2,523,000 and Tasmania £811,000. The other financial proposal related to the grant of pensions to widows and unendowed children. The bill introduced last month will provide cover for 30,000 widows and 21,000 children. The increase in expenditure would be £1,600,000. Under the new taxation law mining companies helping war effort were badly placed now but in response to pleas the Federal Treasurer has announced that all mining companies except those engaged in gold-mining would pay 20 per cent. less in taxes. Government's request for maximum production which would curtail the life of mines during a period of high taxation lies behind the concession. The other interesting development is the implementation of


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the proposal to close non-essential bank branches in order to save time and labour. The banks have agreed, and Government will get men, office equipment and premises for war work. Britain has an idea of taking out labour from financial institutions, but it is Australia which has acted first. Australia's eagerness to wage war may be measured in the response to the Liberty Loan of £35 million. Total subscriptions according to Mr. Chifley came to £48.3 million which were put up by 243,388 contributors.

**Empire Trade**

The March seaborne trade accounts show that imports from Britain and the Empire rose in value from Rs. 89.91 crores to Rs. 105.65 crores in 1941-42. The chief reason was the growth of trade with colonies and Dominions. In spite of the war the total value of imports from the Straits Settlements was nearly around the 1940-41 level and in the case of Hongkong an increase is shown. The largest increase in imports is shown by Canada and the only place from which imports fell away was Mauritius and Dependencies. Britain's own share of the total import trade was Rs. 36.65 crores out of Rs. 105.65 crores showing that her share of the import trade in India is still falling, not on account of foreign competition, but on account of demands at home on limited resources. Imports from New Zealand in 1941-42 showed a striking fall. The curtailment of luxury imports affects trade in this case, reflected also in the fall recorded last year under India's exports to New Zealand. The table concerned with the direction of trade supports the generally accepted view that trade with the neutrals is dwindling. Switzerland is apparently an exception since a rise of Rs. 50 lakhs is recorded under the value of imports from that country in the past year. Since notifications put an end to trade with Hungary last year, there has been nothing to suggest that links with Central Europe are unbroken. Tiny totals are recorded against France and Germany, perhaps on account of the release of some cargo elsewhere. The most striking feature is the decline under imports as well as exports in regard to Sweden. It is clear that trade is actively discouraged. The most remarkable change on any view is the advance in India's exports to Russia. It was said months ago, that Indian exports of tea as also hessian would benefit, and the figures recorded in the March returns are Rs. 71.12 lakhs in 1941-42 as against nil in 1940-41. They prove that Russia is a customer as also an ally. The main change under exports is the enormous increase in trade with Colonies listed as other British possessions. The value of Indian exports to colonies other than those mentioned by name rose from Rs. 4.62 crores to Rs. 10.77 crores proving incidentally that import control adopted under directions last year was not wholly injurious to Indian trade. The disappearance of Japan has given Indian exporters a big chance in Kenya duly reflected in the advance under exports to the colony last year. Exports to Ceylon also improved from Rs. 7.3 crores to Rs. 9.77 crores in 1941-42. Imports from Ceylon showed a similar increase, but the balance of trade was more than ever favourable to India.

It will not escape notice that India enjoys a larger favourable balance of trade than ever in relation to the U. K. and the Empire. The striking increase in exports to Aden and dependencies points to the revival of British prestige since May, 1941 following triumph in Iraq and Abyssinia alike. Burma and Hongkong are out of the reckoning but trade with other colonies should. To judge by the March figures the exports from India to Australia recorded a notable increase and the decline in trade with the West Indies is unimportant. How fast trade with Turkey is growing can be discerned at a glance. Exports valued at Rs. 47.64 lakhs were taken in 1941-42 and this should increase since the U. K. Commercial Corporation is now engaged in promoting trade with the Middle East and Near East. In the past year the Corporation should have stimulated trade and the present attempts to depreciate its operations can only appear ill-advised. It is enough to show that its extension to India came before the present campaign of criticism was launched. It is surprising that the same things have not been said about the Pekin Syndicate.


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|---|---|---|
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| Capital Subscribed | - „ | 50,00,000 |
| Capital Paid-up | - „ | 25,00,000 |
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| Subscribed Capital | - Rs. | 25,00,000 |
| Paid-up Capital (including calls paid in advance) | - - Rs. | 13,56,000 |
| Reserve Fund | - over Rs. | 7,37 000 |
| Deposits | - - over Rs. | 2,22,00,000 |
| Working Funds | - over Rs. | 2,89,00,000 |

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Speaking for myself, the American Technical Mission's preliminary report, which was released to the press on Friday morning, has fulfilled the high hopes which we were justified in building in view of the impressive credentials of Dr. Grady and his colleagues. At one stage, however, one might have been led to think that the Technical Mission might have lost a great deal of the zest and zeal with which they addressed themselves to their task when they set out from America for their visit to India.

The members of the Mission could not have derived any great encouragement from the adverse insinuations which were freely ventilated in this country even before they had set foot on it. In my view, a great disservice was done by the Indian business community by creating, in advance, unjustified prejudice about the purposes, intentions and activities of the Mission.

A theory was seriously put forward that a secret understanding had been arrived at between the United States and Britain; that the main purpose was to secure for America important economic advantages in India; and that Dr. Grady and his colleagues were to advise on how best American interests could secure control over Indian industries. This kind of suspicion cannot but be regarded as a reflection of an inferiority complex.

Though the clear and explicit assurances by Dr. Grady went a long way to dispel such suspicion, the American Technical Mission had to conduct its investigations in conditions not altogether marked by *friendliness and appreciation.* The press notices about the Mission when its members were on tour in India, were frigid and formal, if not positively hostile.

In such circumstances, the American Technical Mission might well have felt that gratuitous service was always thankless service; and that they need not put themselves to too much trouble in helping Indian industry with advice and assistance over rationalisation and modernisation.

It is convincing and conclusive testimony to the bonafides and single-minded purpose of the American Technical Mission that their recommendations do not show any trace of resentment which they might have rightly felt over the agitation started against them in advance.

From the beginning, "Indian Finance" refused to have any lot or part in this agitation. As one who has had to make an extensive and intensive study of almost every industry in India and who has studied the working methods and conditions in scores of mills and factories, I cannot help feeling that, in the generality of cases, Indian industrial methods left great scope for improvement and modernisation.

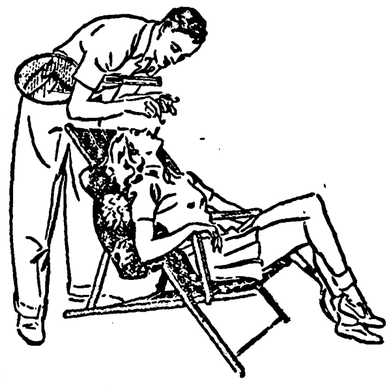
In this regard, it is not much use to expect assistance from the British for the simple reason that industries in Britain are themselves far from being the last word in efficiency and up-to-dateness. America undoubtedly is the model and exemplar; and Indian industry may profitably learn a great deal from the American example.

As a matter of fact, it would have paid Indian industrialists if, on their own move, they could have engaged a number of American experts to formulate plans for the modernisation of the various industries. In such circumstances, the offer of the American Government to send first-rate experts at their own expense must be welcomed in India in a spirit of utmost gratitude.

I need only add that, if we had been desirous of bringing out experts of the kind that composed the American Technical Mission, for one thing, many of them would not have been available; and, for another, the remuneration which they could justifiably demand might be a considerable amount.

We are grateful to Dr. Grady and his colleagues for placing at India's disposal their expert advice for no consideration and for no remuneration. We should be even more grateful for the speedy and favourable action which the American Government are taking with regard to the recommendation made by the American Technical Mission for making available to India essential machines, materials and personnel.


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The press summary of the Mission's report points out that, during the five weeks of its stay in India, the Mission telegraphed to Washington some 35 specific requests for essential machines, materials and personnel. The following information is provided in this connection:

"These requests were sympathetically received. The Mission has, in particular, asked for the services of a number of technicians of the foreman and shop superintendant type to be employed by the Government of India in war plants for a period of one year and of two shop superintendents to be employed in the steel industry for a longer period. In addition, the Mission has asked the Government of the United States to secure without expense to the Government of India, six industrial executives to act under the direction of the Government of India as advisers to war production plant."

The main recommendations of the Mission embrace the following: A further investigation into the possibility of producing power alcohol; further measures to extend the availability of electric power, and to rationalise the use of electric power; the expansion of the steel industry; the rationalisation of plants producing munitions; concentration in respect of aircraft and ships upon repairs rather than new construction; the manufacture in India of a general purpose military radio set; measures to stimulate the production of aluminium; measures to conserve tin and rubber; adjustment in the arrangements for the treatment of timber; and the acceleration of the production of refined sulphur.

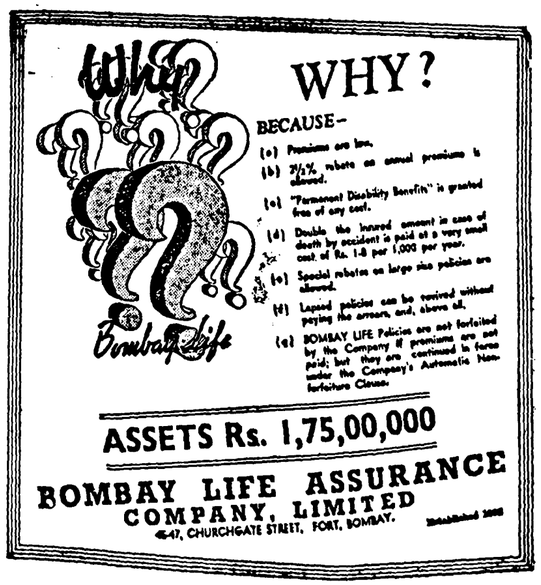
The Mission emphasises that immediate and systematic steps have to be taken to deal with the problem caused by the severe strains imposed upon the railways, ports, telegraph and telephone systems. For the efficient carrying out of these measures, the Mission has recommended to the United States Government the loan to India in an advisory capacity of an outstanding railway administrator, with two assistants who will be experts in operation and maintenance respectively.

As regards the precise governmental organisation necessary to tackle effectively the twofold problem of augmenting the production of certain peacetime commodities required for war and of coverting peacetime industry to new war production, the Mission is of the view that the right solution lies in strong centralised power vested in and exercised by the Government. While unwilling to commit itself on the exact plan of governmental organisation, the Mission makes the following suggestions:

(a) High-powered control independent of established Government agencies, on the American model;
(b) The separation of "production" and "supply" and the establishment of a new department for the former;
(c) The division of the Supply Department into two parts, one dealing with "production" and the other "supply";
(d) The establishment of a War Cabinet with a strong secretariat to control war production in all its phases. This War Cabinet should consist of members responsible for production, transportation and communications, defence and finance".

The Mission is fully satisfied with the good quality and excellent potentialities of Indian labour. "The Indian is skilful with his hands and, given satisfactory working conditions and security of employment, is dependable and industrious".

Above all, the Mission feels that a basic change in production technique is needed and mass production methods must be introduced. This will be a difficult task but the task must be undertaken. For, "the extent to which India can aid the United Nations in the equipment of a formidable Indian Army may prove an important and, perhaps, a decisive factor in the war".





A great career in commerce and politics came to an end this week as my readers should know from the very brief obituaries of Sir Ibrahim Rahimtoola, G.B.E. To the distinction that comes from having become a Grand Cross—even of the newest Order—Sir Ibrahim united that of having survived the Georgian era with his reputation more than ever secure. Of him it may be said that criticism was impossible since he was so tolerant that others grew tolerant. Many held him in esteem: some developed affection, for he brought to public life a graciousness that is, alas, missing to-day. I read that he entered the legislature in 1899. He must have been middle-aged then. Emphatically a disciple of P. M. Mehta, he saw all the constitutional changes from Cross to Hoare, and played a part so large in the life of Bombay that it might well be said that not even the Aga Khan outshone him among the members of a community at once opulent and enterprising. For the past seven years Sir Ibrahim led a very retired life, a period during which his son Mr. F. I. Rahimtoola has fulfilled the anticipations of many others besides his father, both on the Tariff Board and in the business life of Bombay. To the long period spanned by Sir Ibrahim's life belongs the most momentous changes of our time. There have been two wars and a peace, three instalments of reforms, and many political campaigns. It is the fashion to praise Sir Ibrahim for being a Moderate in the tradition of Gokhale but many would rather not. They would speak of him as a Double First—with a First in his first choice—business, and a First again in politics. Until Sir Pherozeshah died Sir Ibrahim was naturally in the background. It was later on that he made his mark on Bombay's civic and political life. On the Corporation he was indefatigable; he was even more so on the Improvement Trust to which he was appointed. Bombay must remember with special gratitude the work done on the Trust by Sir D. E. Wacha and Sir Ibrahim as popular representatives who gave efficiency and economy their proper place. In many a brush with the authorities they laid down the principle that the citizens had a right to demand of the Trust a due fulfilment of the plans entrusted to it. For ten years or over he was a severe monitor and the Trust benefited to a remarkable extent from the presence of an informed and vigilant critic. On the Corporation of course he was duly mindful of public interests. It was fortunate for the Bombay of a past generation that Sir Ibrahim like his great compeers never thought of himself as a Muslim chosen to advance his own community's interest.

His entry into public life coincided with his own withdrawal from business. The principles of an older era forbade the now-familiar mixture which does not always satisfy the strait-laced. It was after the war that Sir Ibrahim came to the fore so rapidly that many imagined that luck rather than ability underlay his rise to eminence. It was not merely a genius for co-operation but a passion for reform that sent him into the legislature, the Ministry, the Executive Council. He made a success of everything; adorned every office and laid the foundations of many an industry by his work on the Indian Fiscal Commission alone. Remarkable as were his gifts, to him alone was it vouchsafed to develop and display them. He could always steer a middle course and indicate to the most obstinate that public interests demanded a certain policy. A skimpy notice in this journal could never do justice to one whose public life began early and touched so many points. Mind and body served him well and few have looked out on the world in retirement with emotions and principles so unchanged from the emotions and principles which had touched and guided their youth. It would be an incomplete eulogy if no reference were made to his membership of the Whitley Commission or to his term as President of the Central Assembly. On the wider stage of Delhi he demonstrated that his mastery of legal and economic principles was complete. His knowledge of business and economics was altogether independent of academic instruction, and it was fitting that the best-known public document of this country should owe so much to one whose devotion to duty and truth did not blunt his genius for compromise.

"EAVESDROPPER."


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# Olympus

(From Our Correspondent)

New Delhi, June 3.

THERE is likely to be further delay of a few days before an official announcement is made of the new appointments to the Viceroy's Council and the redistribution of portfolios. Evidently some matters are still under correspondence between London and New Delhi—it is even said that replies from one or two to whom an offer of Membership in the Council has been made, have not yet been received. In any case the official announcement is expected late next week or early in the week following. From New Delhi talks one gathers that the Viceroy's general plan is much on the same lines as the previous "expansion"—the inclusion of non-party members who are not only eminent in public life but can be looked upon as representative of certain important interests. It is now an open secret that Sir Ramaswami Mudaliar, the Commerce Member, has accepted the Viceroy's invitation to go to the War Cabinet on behalf of India and will probably be leaving this country in the second or third week of July. As the seniormost Member of the Government of India, he is the obvious choice, but it was not quite clear whether he would accept the invitation. As he has now finally agreed to go to London, a new Commerce Member has to be chosen—by no means an easy task as the Commerce portfolio is probably the most difficult and complicated one in the Government of India. I understand that the Viceroy is likely to offer the Commerce Membership to Mr. N. R. Sarker. If this materialises, the choice is bound to give great satisfaction, for not only is Mr. N. R. Sarker an experienced businessman himself but enjoys the confidence of the commercial community to a considerable degree.

* * * *

Formerly the choice of portfolios for new Members used to be made in more or less a haphazard manner. Not much attention was paid to the question whether the experience and capability of a particular Member were utilised in the best possible manner by the portfolio given to him. It was pointedly asked, for instance, whether persons like Mr. N. R. Sarker could not be used to greater public advantage by giving them portfolios more suited to their genius. I am told that the Viceroy is paying particular attention to this aspect of the problem and has, in selecting Mr. N. R. Sarker, been guided by this consideration. For the Education portfolio he is reported to be thinking of Sir A. F. Rahman or Dr. Ambedkar. The former is a distinguished educationist who is widely respected. The latter, though a politician, has also intimate experience of education. If, as is probable, an Indian Defence Membership is created, it may be offered to Sir Mahomed Usman as one of the most prominent Members of the National Defence Council. In that case the Education Membership may be given to Dr. Ambedkar. For the Information Membership the names mentioned are Sir Jogindar Singh or Sir A. F. Rahman. The Communications Membership will probably be split up, as already forecast. One portion, say the Posts and Telegraphs Department, is, it is understood, to go to Sir Sultan Ahmed the Law Member, for as there has been a longstanding complaint that the Law Member has no Administrative Department at all, this may give him sufficient work to do. The Railways may become one portfolio by itself, while the rest of the Departments—Civil Aviation, Road Transport, etc.—may be grouped into another. The name of an European non-official is still being mentioned for the Railway portfolio, but there is the consideration that the appointment of a non-official European to an important portfolio like Railways is not the way to meet the public demand for complete Indianisation. As it is not yet certain who will get the Education and the Information Memberships, one can only say that either Sir Jogindar Singh or Dr. Ambedkar will have to be given the bifurcated Communications portfolio. From such talk as I have had with Assembly Members I find that the feeling against the appointment of a non-official European is so strong that they may even prefer the appointment of an Indian official like Mr. S. N. Roy.

* * * * *

In the meantime there has also been another complication. It is believed that the Civil Defence Member, Dr. E. Raghavendra Rao, has decided to tender his resignation owing to ill-health. A suitable man has to be found for this important portfolio—a man of energy who has experience of civil defence work in other countries during the present war. The only man who can be thought of is Sir Firoze Khan Noon, who is at present Labour Member. For the Labour portfolio, which is comparatively a light one, any of the new members, like Sir Jogindar Singh or Sir A. F. Rahman, can easily be appointed. There are, however, persistent rumours that at the instance of certain non-official European leaders, the name of Mr. M. N. Roy is being considered for the Civil Defence Membership. This is evidently in pursuance of the plan to rally all communist sections in the country for the war effort. Evidently the question of including Mr. M. N. Roy is now before the authorities in Whitehall. As Sir Stafford Cripps is understood to have taken a particular liking to Mr. M. N. Roy, his selection cannot be ruled out as improbable. The name of Sir Shanmukham Chetti has for the present gone out of the picture. If and when other appointments are made for the proposed Production portfolio and also for the Home and Finance Memberships which, sooner or later, have to be transferred to non-official Indians, the names of Sir C. P. Ramaswami Iyer, Sir Shanmukham Chetti and one or two others are expected to be considered, but unless events move fast within the next few days, this can only be looked upon as a remote possibility.

* * * *

Startling revelations have been made to the public by military spokesmen on the Burma campaign. The want of air support after the fall of Rangoon was one initial difficulty, but two other points have now emerged. There were no proper land routes from India to Burma to facilitate the movement of troops and supplies. A road was under construction, but unfortunately it was not ready in time. The result was that after the fall of Rangoon the Allied troops in Burma were practically cut off from reinforcements and supplies and, for this reason, were forced to withdraw. The second fact which has been disclosed is that our troops had not been trained sufficiently for jungle warfare in Burma and resisting effectively the infiltration tactics adopted by the enemy. The Indian Army has excellently trained troops in the N.-W. Frontier who are fully acquainted with the conditions of that part of the country and are carefully trained for warfare under those conditions. Apparently such trained troops have not been made ready in sufficient numbers for warfare in the difficult geographical conditions of Burma with its thick jungles and rivers. Mechanised troops are not of much value in Burma, under present conditions, but if there had been strong bodies of troops trained for determined jungle fighting they would have been able to keep off the Japanese and fight them without experiencing any of those handicaps to which General Alexander referred. Had Burma been part of India, the present situation would probably have not arisen at all, for under a unified command the defence of Burma and India would have been properly and comprehensively planned. It is a heavy price indeed to pay for the political folly of separation.

* * * * *

The Burma Government's offices have now opened in India. The army authorities have now announced that though they have been obliged to withdraw from Burma, they are sufficiently strong in Assam and other parts of the North-East Frontier. Troops are now being trained for jungle fighting in the conditions of Burma. It may not therefore be too much to hope that very soon it may be possible for Indian troops to take the offensive and try to recover Burma. Air reinforcements are steadily pouring into this country. If at the same time land troops are available in sufficient strength who are trained for jungle warfare they can embark on a big campaign for retaking Burma and saving this country from Japanese aggression. Fortunately both Burma and Ceylon are now under the Indian Command.

* * * * *

There are reports that the Viceroy's term of office will be further extended—for the duration of the war this time—as the Churchill Cabinet is far too busy with war matters to think of these things just now and find a new man for the Indian Viceroyalty.

HILL BIRD.


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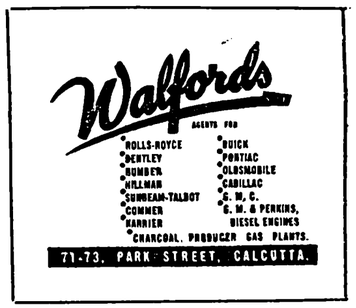
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# Gateway of India



(From Our Correspondent)

Bombay, June 3.

INDEPENDENT of the Motor Congress' advice to India's motorists to help in an emergency, there has been a press note drawing attention to the duty assumed by road transport interests and the possibility of an agreement on lines envisaged by the Motor Congress. It is now said that Mr. C. H. Reynolds has met the organisers of the Congress and has promised to consider their request for certain relief suggested in their resolutions. A deputation to Sir K. G. Mitchell was considered certain last week, and bus traffic after the brief strike in the City is likely to look up rather than go down. Meanwhile the blackout presents a problem to the Government which has asked motorists to help avoid accidents by driving carefully. Go slow, is the new slogan for motorists. What has been done in Britain in war must decidedly weigh with the authorities here who now ask motorists to crawl not run near a pedestrian crossing, a road junction or a roundabout. Only three simple rules are suggested to motorists as responsible citizens. Hit and run accidents are not many, but the usual precautions are being taken here.

Every day the markets here are firming up. Cotton is a little off colour but oilseeds look like going up again. Oil-millers are said to be buying upcountry and the Food Ministry thinks local prices too high. The market does not agree though supplies are getting larger of late. The recent report that the U.S.A. is going to send soap under lease-lend must give the market something to think about. The reduction in Britain's oil-seeds imports portended by the Ceylon copra contract is clinched by the news that toilet soap and laundry soap will be procured from the U.S.A. If wheat lacks the original bullish impulse, the speculators may continue to concentrate on oilseeds. This may give a chance to sellers of groundnuts in Madras though shipment may be a problem for them. For the present, the market keeps rising and the scarcity of so many foodstuffs operates to keep alive the belief that vegetable oils must be dearer, come what may.

Labour demonstrations against the Axis, and for the war effort, have helped to produce the feeling that workers are bound to help British labour fight the universal cause. Railwaymen share the feling that fascism is the eternal foe. In the mofussil, meetings were held last week to prove that Indian labour is ready to work without pause to overthrow the Axis. The G. I. P. Railwaymen's Union sponsored the meetings and every meeting wound up with a resolution asking for higher wages and a bigger dearness allowance. These meetings in a way help the national war front campaign but they are also meant to air the separate grievances of the railway workers. Their Federation gets the support it expects at this stage and the report that railways are earning one lakh a day over the 1941 average promotes the feeling that workers must get a share of the larger income produced by the war.

The award of Mr. Justice Chagla in the G. M. Assembly plant dispute has been published. Both sides put up a case and the award has been promptly given. He has ruled that the minimum wage and the annual increase proposed by the company in its classification should remain the same but the annual increments in each case should be four and the maximum wage proposed by the company should be altered accordingly. The company will pay wages at the rate of 49½ hours per week and continue to pay dearness allowance at the flat rate of seven annas a day for each worker. Mr. Justice Chagla has pointed out in his award that the Sewri plant works 45 hours per week and the men get paid for 49½ hours at present. The company has agreed not to raise the hours of work over 48 per week. And 26 working days a month will leave enough holidays to be given by mutual arrangement. As to the Company's proposal to close the plant for a week to take an inventory and grant a week's holiday without pay the award is favourable except that it says the workers should get 26 days' pay on an average in all months. The demand for a bonus equal to one month's pay has been met already and it is only in regard to the company's basically sound scheme for gratuities that alterations are recommended. Discretion is given to the Trustees of the proposed fund to decide if a man quits on account of age or ill-health. The award suggests that instead of one week as at present the worker should get two weeks' leave with pay though for the first three years of service the holiday will be limited to one week as before. For the strike period workers will under the terms of the award get three-fourths of the pay to which they are entitled instead of full pay as asked for.

Another award will come soon since Sir R. S. Broomfield will examine the BEST men's claims. The strike is at an end thanks to timely intervention by Government. Last week's strike was marred by intimidation on a big scale. Only a few vehicles took the road last week and the citizens found the heat a severe handicap even when walking on less crowded streets. The share market did not mark down Bombay Tram because the investment conditions are improving, and nobody thought revenue would be permanently affected.

The first effect of newspaper control—new style—was the rise in the price of all papers. *The Times* is now a two-anna paper because it will not cut down its features or news. The decision has been explained as due to Government's order and not due to any shortage of paper experienced locally. The vernacular papers cost an anna in nearly all cases, and the disappearance of familiar advertisements marks the coming of a new era. Many will agree that the papers that come from London are very skimpy and in fact Indian papers still employ their old format and retain the prosy language of an old era. There are many who think that if ads go out, the Gresham's law of the newspaper world will not operate and there is even a hope that readers paying higher prices will henceforth support views more than news. Organs of opinion should have a clear run since most of the papers will contain less news from the mofussil and just the cables that have been in hand or allowed to reach India. Readers have been asked to borrow copies instead of buying separate papers. *The Times* sold at two annas per copy during the last war and it is only because it wants to keep up its many market services that it has raised the price. Investors will still find the *Times* is an adequate guide to current share prices and dividend news etc. That is where the Times still leads India, not only in providing a forum for forgotten Liberals as to their own part in a Note on what is to be done to place a National Government in power.

Propaganda for changes in telephone tariffs has taken a strange form. The Chambers of Commerce do not like innovations especially if they are expensive and have said so already. But the Bombay Telephone want fewer calls and keep alive equipment in the war period. So ingenious advertisements appeared last week mainly to suggest that the message rate system has many points in its favour particularly in promoting a lower calling rate. Phone fans may be sowering in Rajputana but businessmen here think that a fixed rental and a rate per call will hit them in the pocket.

The IRTDA'S annual report dealt largely with difficulties occasioned by the war. The Chairman who presided over the annual meeting last week discussed the difficulties and asked once again for roads in rural areas. Dr. Antia remarked that it was not wise to curtail annual expenditure on roads which are still below standard. One result is that the usual rules relating to weight carried on lorries cannot be relased except in the cities of Bombay, Ahmedabad and Poona. Indifferent roads hamper transport development more than scarcity of fuel or shortage of vehicles. Reference was made to possible rationing of tyres and tubes and the only way to get the most out of roads was to spend more freely on their maintenance. Dr. Antia spoke as economist, not as engineer and quoted with approval the remarks of the Industrial Survey Committee. He admitted that

(*Continued on next page*).

# Resume of Commodity Markets

LAST week it was pointed out that the lull in the war situation had given a quietus to the food grains and that the jute and cotton markets, which were to a certain extent dependent on export trade, were looking up on hopes regarding early improvement in the freight position. It was at the same time pointed out that the problem was still one of providing adequate shipping and transport facilities and not one of finding demand, which was already there. There could not have been any material change in the position since then in the shipping position but a definitely hopeful feeling is now noticeable and the near east freight position is reported to be easier. It is not unnatural, therefore, that the jute maufactures, cotton, piecegoods and oilseeds markets have looked up.

One would have expected that there would be some improvement in prices for jute as well in view of the need for buying by mills. But unless the problem of dispensing with the surplus is satisfactorily solved and there is a reasonable prospect of the whole of the crop being consumed, there cannot be any sustained rise in values.

The Government are proceeding with their programme of effective control and several Price and Transport Boards have been established in the various provinces. It is the function of these various boards to check any undue rise in prices for essential commodities and arrange for proper supplies and transport facilities. It is expected by this means that it will be possible to prevent undue disparity in the cost of living between one centre and another.

### Jute Manufactures

The rise in the jute manufactures market is welcome but one would have wished it were more sustained. That it was mostly technical will be evident from the subsequent decline in prices. There has certainly been some demand from Bombay and Punjab and some allotment of shipping for U. K. There has also been some enquiry from the Plate. The rush for covering and buying resulted in an appreciable rise in prices, but once the demand was satisfied and covering was over, there was some profit taking. It is satisfactory to note, however, that sellers are more reserved. Demand has been good for 11 porters and heavy goods.

The local stock figures at the end of May, 1942, show a substantial increase in hessian stocks for ordinary consumption. Sacking cloth and bags for ordinary consumption also show a rise. The total of hessian stocks, exclusive of Government orders, was 29.10 crores yards against 25.27 crores yards. Sacking cloth and bags were 22.86 crores yards against 20.88 crores yards.

On Government account, sandbags at the end of May, 1942, were 12.52 crores yards and Scrim cloth 1.26 crores yards. Hessian bags and cloth and canvas were 11.07 crores yards against 8.80 crores yards. Sacking bags and cloth were 1.57 crores yards against 99.64 lakhs yards.

### Cotton

The rise in cotton in Bombay in the face of the sharp fall in prices in New York would seem rather surprising. But the strength of the stock exchange and the improving war situation, have enabled the consumer to appreciate the relative cheapness of Indian cotton. It is very difficult to get imported cotton and the price that has to be paid is fabulous. There has, therefore, been greater buying of Indian cotton. The strength of the piecegoods market has also been helpful.

### Piecegoods

After the dislocation in the piecegoods market in recent months, on account of the Japanese war, business is returning to normal. Mills have been able to resume forward selling. There was a good rise in prices all round.

The statement by Sir H. P. Mody that no fewer than 1,000 million yards of cotton textiles of various kinds will be taken from the Indian cotton industry from February 1942, to January 1943, should be encouraging to producers. The revival in exports also should be profitable.

### Wheat

With the suspension of futures business in wheat and gram no business was transacted in these two articles in Hapur during the past week. But a meeting of the dealers seems to have been held at which they expressed their dissatisfaction with the suggestion that the recent rise in prices was mainly due to speculative activity and they pointed out that price control had not been quite successful and had not brought out hoarded stocks.

One would have wished that with circumstances as they are, the area under wheat in 1941-42, showed an increase. The all-India fourth wheat forecast, however, estimated the area under the crop at 33,868,000 acres against 34,562,000 acres or a decline of 2 per cent. Fortunately, the yield is higher at 10,043,000 tons against 9,927,000 tons or an increase of 1 per cent. The condition of the crop is, on the whole, fairly good.

### Oilseeds

Oilseeds markets have been active. With the lower level of production and the good demand for export, sellers have been reserved. The British Government have not been able to get their requirements of linseed, rapeseed and groundnut at the scheduled prices.

The final all-India winter oilseeds (rapeseed, mustard and linseed) crops forecast 1941-42 indicates that there has been a sharp decline in both the area and yield of the linseed crop. The area is estimated at 3,340,000 acres against 3,619,000 acres or a decline of 8 per cent and the yield at 361,000 tons against 434,000 tons or a decrease of 17 per cent. It will be noted that the decline in the yield is more than in proportion to the decrease in the area under the crop.

The area under rapeseed and mustard is 6,208,000 acres against 6,218,000 acres or a decrease of 0.2 per cent while the yield is 1,109,000 tons against 1,103,000 tons or an increase of 0.5 per cent. The condition of the rapeseed and mustard crop is reported to be good and that of the linessed crop fair on the whole.

(Continued from previous page).

something was being done to carry out improvements and his main demand was that at least Rs. 15 lakhs more should be allotted for road maintenance this year. The Government of Bombay was praised for taking steps to encourage producer gas vehicles in the Province. The constitution of the Transport Board, the need to extend war effort, and changes in general control were dealt with at the meeting last week.

The Bombay papers made mention recently of the proposed inclusion of marine insurance policies for assignment and for subrogation as in other countries. The T. P. Act will omit reference to such insurance contracts. Only part of the request made by insurance interests has been met. Insurance companies can acquire all rights under the policy after the payment is made. English law secures them that right but Indian law is different though assignability will help in a way. The proposed change is largely due to a six-year old resolution of the Associated Chambers of Commerce which asked that U. K. legislation should be copied to the advantage of insurers in general.

(Continued from page 865)

tc notices in the papers as to the reconstruction in India of the Burma branches. Depositors have been informed that no cheques can be drawn until the whole thing gets going. What is important to note here is that the British Exchange Banks as also the Imperial Bank of India and Lloyds Bank have been able to start the accounts department in a way. It is a miracle of reconstruction, for which Indians will be duly grateful. No Indian jointstock bank has yet indicated how its Rangoon and other Burma accounts will be reconstituted or how claims will be accepted. The difference will be grasped in assessing the place of exchange banks during and after the war. How far deposits in Burma grew and how much was remitted before defeat and evacuation cannot be described. Nothing has been said yet as to the deposits made by banks and insurance offices in Burma with the Reserve Bank. Whether the office shifted from Shwebo to India is working at all and where, is not known. The office must keep track of financial questions raised by the Burmese war and advise on measures to guard against the enemy's cunning on the basis of previous experience, and also as to precautions on the Assam land frontier.

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### Banking and Agriculture

The co-operative banks in Bombay are important though standing outside the commercial banking system, and their present anxiety to maintain contact with agriculture, conditions the criticisms made at the Conference in Poona held in the last week of May. It was said by Mr. R. G. Saraiya that rural credit facilities were never more necessary, and he wanted the banks to extend aid to agriculture. The speech reported in the Bombay papers dealt with price control, commodity shortages and other wartime phenomena. The banking system in India may be sound and steady, but there is strain. There has been loud comment on the rising cost of living and the ineffectiveness of official regulation. It is also recognised generally that the difficulties of the agriculturist are not likely to recede after an assurance that his crops will be saleable under a scheme of governmental purchase. His standard of living may not rise even if he adopts the grow more food plans and if he is handicapped by the lack of such elementary necessities as salt, sugar and kerosene, his co-operation will appear, to him at least unprofitable. How far banks would be affected by the difficulties of the farmer of not having cash crops to clear off debts, seems uncertain, but in this case there is the estimate of larger overdues and more frozen assets on the part of Mr. Saraiya. The co-operative banks are not likely to progress much if the old handicaps persist and cheap money will have no meaning for the countryside. The lack of true contact between the co-operative movement and the money market in India has been frequently mentioned but the true line of reform has not been indicated. A system of warehouses for produce advances has often been advocated so that produce bills are to be treated as commercial paper. Mr. Saraiya's reference to American practice in regard to preserving stability of commodity prices by means of parity payments or storage against loans will seem unusual since the burden of carrying out the policy will fall on the Provinces, and their governments are ill-placed to shoulder such burdens. The more important point to note here is that price control will limit the profitability of agriculture and therefore the expansion of the co-operative movement's funds. The condition of stagnation forecast by Mr. Saraiya has been so long established that the Reserve Bank's assistance to the Provincial Banks at any time may make little difference. Though co-operative banks may seem safe to their many depositors, and as far removed from the shocks of war as life insurance, there is little doubt that they cannot finance agriculture as they would like when their resources are limited.

### Saving Democracy

The account of speculative investment contained in "Democracy is Doomed Unless"—(Allied Publishers, Bombay, Re. 1) is both instructive and pleasing. The technique of investing against the trade cycle is indicated to advantage but nothing is said as to the present phase—whether the present war is a factor making for bulls working up to a boom or the bears who want to realise and invest in giltedged. That is the crux of the problem, not even elimination of fluctuations. As the title indicates the book is meant to examine industrial fluctuations. Much has been said about the trade cycle and the brief exposition is decidedly meant for others besides the professional student. What is however overwhelmingly important to the democrat is the abolition of unemployment. Various remedies are described, and the control of credit is approved on principle. The movements in the rate of interest do not seem to have the same value as before, and the present low rates are obviously favourable to war finance. That unemployment has been abolished by the war and there is no need for safeguards against excessive lending is tactly ignored. The analysis of the trade cycle is clear and forceful and the remedies are listed formally one is the restriction of credit to those who can benefit Margin dealings with brokers are disapproved and not for the usual reasons either. The book is little more than a pamphlet, and the author promises that a longer work is coming. Lest it be misunderstood the work reviewed is not like that of any currency crank. As for the author stability of prices, profits and wages appears to him, and to all of us, as the mark of a perfect society. The control of advances by banks seems appropriate, and if one goes by the recent control measures in Australia, the kind of remedy wanted for saving democracy is being applied already.

(Continued from page 883).

1949-52 is in demand roundabout Rs. 98-8. Present signs are propitious for giltedged; and it may not be long before the Second Defence Loan is again at par. A more optimistic feeling has prevailed in all stock exchanges; and, while good class preference shares have been in good demand, substantial gains have also been recorded in equity shares.

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

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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 4th June.

Osnaburg is a name that has hitherto conveyed little to most people concerned in the Jute Industry and has certainly received even less consideration. In nine cases out of ten it would probably be dismissed as another of those places in Germany bombed by the R.A.F. But the word looms rather largely over the pages of the most recent issue of the Indian Central Jute Committee Bulletin, and it might well become a word of ill omen to the Jute trade if greater attention is not paid to it in future. Originally applied to a coarse linen fabric manufactured in the town of Osnaburg in Germany, the word has now been adopted in the U.S.A. as the trade description for a cotton fabric manufactured out of low grade cotton. Bags made of this fabric are largely used in the retail distribution trade for a variety of commodities, and the bag has this attraction, that after its term of use as a container, it can be applied by the housewife to a variety of domestic purposes. Osnaburg has long been quoted in American market reports as a competitive fabric to "Burlap" and it is to be noted that Osnaburg is almost invariably the cheaper. But there are certainly well defined lines in which the two fabrics can be used interchangeably and it is in this respect that the Jute Industry should sit up and take notice. Apparently foreseeing the possibility of a scarcity of burlap owing to the shipping position, the United States War Production Board decided to co-ordinate the Osnaburg and Burlap programme so that enough of one or the other would be available for all essential needs. To this end, and to encourage increase in the production of Osnaburgs, it was announced that the Defence Supplies Corporation would purchase 200 million yards of the fabric. Osnaburgs will be used for sand-bags, food-bags, packing, camouflage and for various other purposes, in fact for all purposes to which burlap is normally applied, and it is for this reason that the situation requires very careful watching by the Jute industry if an important section of their trade is not to be lost to them.

This is not the only danger brought about by war conditions which is instanced in the Bulletin. Negotiations have been going on with the Kraft Makers Committee in the States to find ways and means of replacing burlap and heavy duty sacks by the use of heavy duty paper bags, particularly in the shipment of agricultural and chemical products and in other lines of industry. Again, the Department of Agriculture in the U.S.A. announces a programme providing for the manufacture this year of up to 4 million cotton bale coverings. This programme is directed by the Surplus Marketing Administration which will apparently pay a subsidy of 35 cents per cover to manufacturers who make the specified patterns and who sell them to cotton producers, ginners etc. at controlled prices, raw cotton being made available to manufacturers from Government owned stocks at prices which will enable them to do so at a reasonable profit. Again, it is reported from the Argentine that, as a result of the shortage of bags, millers have been notified that they can only be supplied with 70 per cent of their normal requirements of bags; and that a large capital is to be invested in the construction of a national factory for the purpose of turning out some 30 milion cotton bags a year from locally grown cotton, while a substantial subsidy has been granted by the Government to encourage the production of cotton bags by "home" weavers, on the cottage industry principle.

It is becoming increasingly apparent therefore that the abnormal conditions arising from the war, and in particular the scarcity of freight, are creating problems for the Jute industry which will require very careful watching and most serious thought for their solution. So long as the shipping shortage persists, little tangible can be done. But one safeguard definitely can be taken even now, and that is the commencement of the creation of a "stock-pile" on the lines which we suggested last week, so that as soon as freight is available, supplies of all descriptions of jute goods may be expedited to consumers at short notice, at the same time avoiding the danger of ransom prices which would almost certainly result from a resumption of free shipment, if this precaution of the "stock-pile" reserve is not taken.

An admirable article is reproduced in the Bulletin from "Indian Farming" entitled "Hints to the Jute Grower," in which the cultivator is instructed how to avoid or eliminate faults occurring in the preparation of the fibre for market, it would certainly be most gratifying if this were taken to heart, but we very much fear that it is as bread cast upon the waters, except that it is not likely to return even after many years. There is in fact no suggestion as to how, if at all, the information is to reach the average illiterate cultivator.

We must congratulate those concerned on the appearance, at long last, of the Sample Boxes for the display of Standard Samples of Jute on the Royal Exchange. The idea is admirable. The only thing that remains now is the preparation of the samples. It is not quite clear who is to undertake this. The efforts of the Jute Dealers in that connection a year or so ago did not meet with much encouragement. And to be of any value at all the samples must have the official approval of all sections of the trade.

There is little to report in the Export Jute market, though it is on record that some enquiry has been coming forward from Dundee, mainly for Daisee at around Rs. 51 to Rs. 52. But as much of this comes through Baler-Shippers, it is not always easy to estimate what is done. L. J. A. Firsts for shipment quote nominally Rs. 48 and for Mill delivery, Rs. 51. A small business with Mills in Hearts is reported at Rs. 27.

In Loose Jute there has been a limited turn-over, mainly in Tossa, sales being reported in European packing at Rs. 10-8 Middle and Rs. 7-8 Bottoms, in Supervised marks at Rs. 10 and Rs. 7 and in Indian District at Rs. 9 and Rs. 9-4 Middles and at Rs. 7 Bottoms. Indian District Tossa Tops were also reported at Rs. 11, and Supervised White Bottoms at Rs. 6. Rumours of business in New Crop lack confirmation.

Crop prospects continue satisfactory and it is reported that cutting has actually started to a small extent in some of the earlier districts. River levels on the Jamuna side are rather above normal, but elsewhere, normal.

Earlier during the reporting period the Fabrics market ruled firm with a brisk demand, mainly for heavy goods for the country trade. This demand however seems to have been satisfied for the time being and with sellers predominating, prices all round have been sharply marked back. "B" twills which were freely dealt in from Rs. 40 to Rs. 42 ready are now back to Rs. 40-8. Liverpool Twills sold up to Rs. 43, but are now offered at Rs. 41. Covering business was reported in Cornsacks for June at Rs. 39-8 also a fair line for July-September at Rs. 38. Interest in the Hessian section has been very slender and little falls to be reported except in 45-11 oz. at from Rs. 22-8 back to Rs. 22 ready. Standard hessians have moved in sympathy, nine porters being now quoted at Rs. 14-4 after Rs. 14-12, and elevens being down from Rs. 18-12 to Rs. 18-6.

The market closes quiet and easy in the absence of demand:—

| | Ready | June | July-Sept. |
|---|---|---|---|
| | Rs. a. | Rs. a. | Rs. a. |
| 9 Porters .. | 14 4 | 14 4 | 14 4 |
| 11 Porters .. | 18 6 | 18 6 | 18 6 |
| 'B" Twills .. | 41 0 | 40 0 | 38 8 |
| Cornsacks .. | 40 0 | 39 8 | 38 4 |
| Liverpools .. | 42 8 | 42 0 | 40 8 |
| Heavy Cees .. | 37 8 | 37 8 | 37 8 |

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## JUTE

*Calcutta*, June 4.

RATHER dull and idle conditions have continued to prevail in the jute market during the past week. Mills and balers have been quiet and are not willing to enter into new commitments. The reports regarding the progress of the new crop continue to be satisfactory and it is expected that there will be early arrivals of the new crop. The outlook is uncertain and without any appreciable increase in exports of jute manufactures mills are not willing to lay in stocks.

In the loose jute section, business has been on a restricted scale. European Jat and District Tossa Middles were done at Rs. 10-8 and Supervised Jat Bottoms at Rs. 5-4 per maund.

In the pucca bales section shippers have not taken any interest in the market. Beyond the shipment to Russia of small quantities, reported last week, no further business has been transacted.

## JUTE MANUFACTURES

*Calcutta*, June 4.

THE jute manufactures market was definitely firmer in mid-week. Month-end covering, some business for U. K. shipment and the reports regarding the possibility of freight being available in the near future resulted in a sharp rise in values. The demand for 11 porters especially was good and the rise in prices for the same was more pronounced. There has been some selling at the close and quotations are lower than the highest levels though considerably higher on balance. 9 porters ready are quoting Rs. 14-4, June Rs. 14-4 and July-September Rs. 14-2 against Rs. 13-12, Rs. 13-12 and Rs. 13-10 respectively at the time of last writing. 11 porters ready were Rs. 18-6, June Rs. 18-6 and July-September Rs. 18-6.

In the Heavy goods section also there has been good demand. There is good business in "B" twills and Heavy Cees. Here too, as in the hessian market, closing quotations are lower. "B" twills ready sold on the basis of Rs. 41, Liverpool twills Rs. 42-8 and Cornsacks Rs. 10-8.

## GOLD

*Calcutta*, June 4.

ABSOLUTELY uninteresting conditions have been noticeable in the Bombay gold market during the past week and quotations have been fluctuating in very narrow limits. There has been a slight recovery towards the close of the week. After being lower at Rs. 48-5 gold ready is now quoting Rs. 48-12. First settlement is again one anna lower at Rs. 48-11. The quotation for sovereigns is Rs. 37-1.

## SILVER

*Calcutta*, June 4.

THE silver market was inclined to be firm early in the week as there was a scarcity of stocks in Bombay. There have been no important fluctuations in prices during the past three days. Indian Mint Silver ready is quoting Rs. 80-10 and First Settlement Rs. 77-10. Burma silver continues to be quoted at a premium of Rs. 2-8 over silver for delivery at the Calcutta mint.

In the London market absolutely uninteresting conditions have continued to prevail. The quotation for both spot and forward is unchanged at 23½d. Trade demand was met by production selling.

## COTTON

*Calcutta*, June 4.

DEFINITELY firmer conditions have been noticeable in the Bombay raw cotton market during the past week. The encouraging war news, the strength of the stock exchange and the firmness of the linseed markets have been mainly responsible for the rise in prices. There has been good buying by commission houses and profit-taking at the higher levels has been well-absorbed. The rally towards the close of the week has occurred in spite of the lower New York advices. Broach April-May were Rs. 192-12, Bengal Rs. 154 and Oomra Rs. 171-8 against Rs. 181-8, Rs. 145 and Rs. 165-8 respectively.

The New York market has not been quite active. There is a general tendency to await farm legislation developments. Quotations are substantially lower with July at 18.50 cents and October at 18.77 cents.

## WHEAT

*Calcutta*, June 4.

THE wheat market has continued firm. With the ban on futures business in wheat and gram, Hapur dealers have suspended futures transactions. The All-India fourth wheat forecast published during the week estimated the area and yield at 33,868,000 acres and 10,243,000 tons respectively against 34,562,000 acres and 9,927,000 tons respectively in 1940-41. There is thus a decrease of 2 per cent in area but an increase of one per cent in yield. The condition of the crop is fairly good on the whole.

## PIECEGOODS

*Calcutta*, June 4.

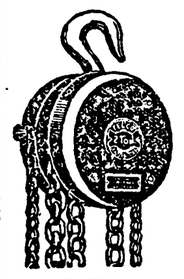
RATHER active conditions have been noticeable in the local piecegoods market during the past week. There has been greater demand from upcountry centres. Mills have done some business. Japanese styles continue to be in request and stocks are declining.

The yarn market also has continued firm and good business has been done in coarse and medium counts.



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BENGAL WATERPROOFS
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FOR YOUR HOME
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3 First Field Dressings.
1 Oz. Pkt. Absorbent Cotton Wool.
4 Yds. Pkt. Sterilized Gauze.
1 Oz. Tincture of Iodine.
1 Roll Adhesive Plaster.
1 Pr. Dressing Scissors.
6 Roller Bandages—2 ins. by 6 Yds.
3 Roller Bandages—6 ins by 6 Yds.
3 Triangular Bandages—36 ins. by 36 ins.
½ Doz. Safety Pins.
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| FORD V-8 | | CHEVROLET |
|---|---|---|
| | 1936 | |
| Tourer | Rs. 1,350 | Tourer |
| Fordor (22 h.p. and 30 h.p.) | ,, 1,500 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 1,600 | De Luxe Sedan & 7-seater Imperial Limousine |
| Station Wagon | ,, 1,500 | |
| | 1937 | |
| Tourer | Rs. 1,750 | Tourer |
| Fordor (22 h.p. and 30 h.p.) | ,, 1,900 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 2,000 | De Luxe Sedan & 7-seater Imperial Limousine. |
| Station Wagon | ,, 1,900 | |
| | 1938 | |
| Tourer | Rs. 2,350 | Tourer |
| Fordor (22 h.p. and 30 h.p.) | ,, 2,500 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 2,675 | De Luxe Sedan & 7-seater Imperial Limousine. |
| Station Wagon | ,, 2,500 | |
| | 1939 | |
| Mercury 8 Sedan | Rs. 3,850 | |
| Fordor (22 h.p. and 30 h.p.) | ,, 3,100 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 3,300 | De Luxe Sedan & 7-seater Imperial Limousine. |
| Station Wagon | ,, 3,100 | Station Wagon (G.M. Body only) |
| | 1940 | |
| Mercury 8 Sedan | Rs. 4,575 | |
| Fordor (22 h.p. and 30 h.p.) | ,, 3,750 | Master Sedan |
| De Luxe Fordor (30 h.p.) | ,, 4,050 | De Luxe Sedan |
| Station Wagon | ,, 3,850 | Station Wagon (G.M. Body only) |
| | 1941 | |
| De Luxe Fordor (22 h.p. and 30 h.p.) | Rs. 4,325 | Master Sedan |
| Super De Luxe Fordor (30 h.p.) | ,, 4,500 | De Luxe Sedan |
| Station Wagon | ,, 4,475 | Station Wagon (G.M. Body only) |

NOTE:—An additional Rs. 50/- bonus is payable for four new tyres, except for 1941 models.

**2. The following dealers have been authorised by Government to purchase the cars specified at the prices named. The dealers are to be paid separately by Government for their services and are entitled to make no deductions from the prices above notified:—**

| FORD | PLACE | CHEVROLET |
|---|---|---|
| Messrs. Eastern Automobiles. | Karachi | Messrs. Naraindas & Co. |
| ,, Bajoria Halwasiya & Co. | Lucknow | ,, Allen Berry & Co. Ltd. |
| ,, C. N. Chakropany Chetty & Sons | Madura | ,, T. V. Sundram Iyengar & Sons |
| ,, Dadabhoy Motors | Rawalpindi | ,, Maira Brothers |
| ,, United Motors (India) Ltd. | Bombay | ,, Bombay Garage |
| ,, National Motors | Calcutta | ,, Allen Berry & Co. Ltd. |
| ,, British Motor Car Co. Ltd. | New Delhi | ,, Allen Berry & Co. Ltd. |
| ,, Eastern Automobiles | Lahore | ,, Naraindas & Co. |
| ,, Gordon Woodroffe (Motors) Ltd. | Madras | ,, Simpson & Co. Ltd. |
| ,, Provincial Automobile Co. | Nagpur | ,, Bombay Garage |
| ,, Webb's Sales & Service | Bangalore | ,, Simpson & Co. Ltd. |
| ,, Marikar (Motors) Ltd. | Trivandrum | ,, Stanes & Co. |
| ,, Lawly Sea & Co. | Patna | ,, Allen Berry & Co. Ltd. |
| ,, Silver Jubilee Motors Ltd. | Poona | ,, Bombay Garage |
| ,, Ideal Motors Ltd. | Ahmedabad | ,, Bombay Garage |
| ,, Gurunanak Automobiles | Peshawar | ,, Maira Brothers |
| ,, Marikar (Motors) Ltd. | Coimbatore | ,, Stanes & Co |
| ,, Surma Valley Stock Ltd., Silchar. | | ,, Allen Berry & Co., Ltd., Dibrugarh |

**3. ONLY cars of the above make, model and type are wanted.**

**4. The public are warned that the dealers have been instructed to accept only cars which will not entail disproportionate expenditure for reconditioning to Army requirements. Specification of condition and equipment is available with all of the above named dealers.**

**5. Arrangements with dealers provide only for cars within each dealer's operating area. If petrol is needed to get your car to the dealer's premises, apply to the dealer concerned. If your car is located a considerable distance from the nearest dealer, address "Vehicles Directorate, Directorate General of Supply, New Delhi" when if possible, arrangements for its acceptance will be made.**

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8, CLIVE ROW, CALCUTTA


# Indian Finance

## Investor's Supplement

Vol. XXIX. No. 24 SATURDAY, JUNE 6, 1942 Price Re. 1


Special Fireclay Shapes
RELIANCE FIREBRICK AND POTTERY CO.LTD.
8, CLIVE ROW, CALCUTTA

*Stock Markets to-day and to-morrow*

## BIRD & HEILGERS JUTE GROUP RESULTS

THE consistent improvement in prices on the Bombay market has led to a revival of activity on the Calcutta Stock Exchange as well. On the last occasion, I pointed out that, with the continuance of the same conditions, there was a likelihood of an improvement in values. Operators in both centres now seem to feel that with the lull in the Far Eastern situation and the encouraging news from the West the immediate outlook has improved.

There are reports that the Committee of the Calcutta Stock Exchange will consider the removal or relaxation of restrictions regarding the minimum prices at a meeting to be held for the purpose next week. It is unnecessary for me to emphasise here that any consideration of the removal of restrictions regarding trading is premature at this stage. For it is not possible to do away with minimum prices even in one section. At the moment only a few counters are quoting substantially above minimum rates.

• • • • •

The results of the Bird and Heilgers group of companies for the half-year ended March, 1942, reflect in some measure the deterioration in trading conditions in the jute industry since the beginning of the year. The directors point out that the decline in earnings for the last half-year over those for the previous six months was due to the increase in working expenses and a lower level of production on account of shortage of labour.

The aggregate profit for the group of 10 companies for the six months ended March, 1942, before providing for taxation and depreciation, is Rs. 81,90,879 against Rs. 96,27,797 for the previous six months. In spite of the lower level of earnings it has again been necessary to provide a large amount for taxation, Rs. 52,84,614 against Rs. 64,50,401 on the previous occasion. The provision for taxation works out to 64.5 per cent of earnings as against 67.0 per cent. If the directors had not considered it necessary to allocate large sums to reserves it would have been possible to avoid a big decline in dividends in the case of certain companies. In any event, an apparent decline in dividends was inevitable as the ordinary dividends had to be paid in the case of most companies on a larger capital. Bonus shares were issued to shareholders during the last half-year. The amount allocated to depreciation and reserves is Rs. 16,54,865 against Rs. 13,35,388 previously while the dividends paid absorb Rs. 14,60,034 against Rs. 18,64,750.

Regarding prospects for the current half-year the directors point out that it is more difficult than ever to forcast conditions in the future since so much depends on the course of the war. The prosperity of the industry must depend on reasonable facilities for the despatch of goods from Calcutta to the overseas markets and an adequate supply of labour.

Auckland is paying a dividend on the ordinary shares at Rs. 3-8 per share against Rs. 4 per share; Clive As. 6 against As. 14; Dalhousie Rs. 6 against Rs. 10; Kinnison Rs. 7½ against Rs. 16; Lansdowne Rs. 4½ against Rs. 6; Lawrence Rs. 10 against Rs. 12½; Naihati Rs. 4 against Rs. 8; ;Northbrook As. 10 against Re. 1; Standard Rs. 5½ against Rs. 10 and Union Rs. 9 against Rs. 15. The total capital, preference and ordinary, eligible for dividend was Rs. 3.15 crores against 2.60 crores.

The earnings of Lawrence, Naihati, Northbrook and Standard make a poor showing.

• • • • •

The net profit, before providing for taxation and taxation, of the *Kinnison Jute Mills Company, Limited* for the half-year is Rs. 13,10,584 against Rs. 14,82,207 for the previous half-year. The provision for taxation is Rs. 7,91,400 against Rs. 9,64,441 while the amount set aside to depreciation is Rs. 65,269 against Rs. 65,266. The allocation to Welfare Reserve is unchanged at Rs. 50,000. As against Rs. 1 lakh to Reserve the same amount is transferred to War Contingency Reserve. The sum of Rs. 22,752 is utilised for revaluation of investments. The ordinary dividend is Rs. 7-8 per share against Rs. 16 per share. As the ordinary capital ranking for dividend is Rs. 30 lakhs at the end of last half-year against Rs. 15 lakhs at the end of September 30, 1941, the dividend now distributed amounts to Rs. 15 per share on the original capital. The amount carried forward is Rs. 31,949 against Rs. 28,286 brought in.

• • • • •

In spite of the fact that there was no bonus issue in the case of the *Clive Mills Company, Limited*, it has not been possible to avoid a sharp decline in the ordinary dividend. Out of the net profit of Rs. 7,46,629 (Rs. 9,03,187) the sum of Rs. 5,02,578 (Rs. 6,28,998) has been provided for taxation. The same amount Rs. 64,876 has been set aside to depreciation while Rs. 15,000, as before, has been placed to Welfare Reserve. Rs. 25,000 has been transferred to War Contingency Reserve in addition. The ordinary dividend is lower at six annas per share against fourteen annas per share.

• • • • •

The accounts of the *Champdany Jute Company, Limited* for the same half-year, on the other hand, make a very satisfactory showing. The net profit, before providing for taxation and depreciation, is Rs. 13,46,614 against Rs. 10,95,142 for the previous half-year. The amount set aside to taxation is Rs. 1,93,552 against Rs. 1,92,982. The provision for taxation is Rs. 7.5 lakhs against Rs. 5.50 lakhs. In view of the uncertain outlook the directors have decided to maintain the dividend at Rs. 6 per share only. The amount carried forward is Rs. 1,08,786 against Rs. 60,708 brought in.

Regarding the prospects for the current half-year the directors remark as follows:

"Shipping facilities have recently been the subject of grave concern and while the sacking section is relatively satisfactory, the outlook generally is hardly promising. Working costs continue to increase, the result of which, in conjunction with lower price levels for manufactured goods, points to a decline in profits for the current six months. It should be noted, however, that any improvement in the shipping situation would at once be reflected in market conditions."

• • • • •

A larger crop and a higher average price realised on the sale of tea have resulted in a substantial increase in earnings of the *Teliapara Tea Co., Limited* for the year ended December, 1941. The net profit, before providing for taxation and depreciation, is Rs. 2,76,678 against Rs. 1,94,540 for 1940. The amount transferred to Taxation Reserve is Rs. 34,000 against Rs. 72,000. The final dividend of 25 per cent with the interim dividend of 10 per cent already paid makes 35 per cent for the whole year. The amount carried forward is substantially higher at Rs. 1,03,010 against Rs. 53,415 brought in.

The crop turned out from the Teliapara estate was 6,765 maunds against 6,073 maunds and the average price realised was ten annas eleven pies against nine annas eight pies per lb. On the Satchurie Estate the crop made was 3,517 maunds against 2,966 maunds and the average price realised ten annas five pies against nine annas five pies per lb.

WATCH-DOG.

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, June 5.

THE Calcutta Stock Exchange has continued firm during the past week and there has been a definite broadening of interest in the several sections. Even on the last occasion it was remarked that sellers were rather reserved and asking for higher rates. The absence of any developments in the war situation in the East and the encouraging war news from the European front have been mainly responsible for the improved tone of the markets. Greater attention has been paid to equities and it is interesting to note that Indian Irons and Steel Corporations have recorded a substantial rise in prices. After the consistent rise in prices during the past two weeks, there has been some profit-taking and closing prices are lower than the highest levels for the week. A larger number of transactions has been recorded in other sections as well. The undertone is steady.

Giltedged securities have continued firm though there has not been any appreciable rise in prices. Money has been cheap with the treasury bills rate lower at one rupee one anna seven pies per cent per annum. 3½ per cent Paper was slightly higher at Rs. 91-5. Among terminable loans, 3 per cent Defence Bonds were Rs. 100-14, 3 per cent 1949-52 Rs. 98-8, 4 per cent 1960-70 Rs. 105-4 and 5 per cent 1945-55 Rs. 107-4. Among provincial loans, 5 per cent U. P. 1944 were Rs. 103-2.

Not much business has been reported in public bodies debentures, 6 per cent, *Calcutta Port Trust* debentures being done at Rs. 106 and 5½ per cent *Calcutta Improvement Trust* debentures Rs. 103. Among industrial debentures, 5½ per cent *Dalmia Cement* debentures were Rs. 104 and 5¼ per cent *Rohtas Industries* debentures Rs. 103-8.

First class jute mills preferences have been in greater request with *Albion* done at Rs. 125, *Auckland* at Rs. 121, *Cheviot* at Rs. 130-8, *Khardah* at Rs. 122, *Fort William* at Rs. 129 and *Northbrook* at Rs. 127. Among other shares, *Elgin Mills* preferences were noted at Rs. 150. *Indian Standard Wagon* preferences at Rs. 128 and *Steel Corporation* at Rs. 99-8 cum-dividend.

Bank shares have remained steady with *Imperial Bank* contributories quoting Rs. 378 and *Reserve Bank* Rs. 98-8.

In the Coal section, very little attention has been shown and only a slight interest has been noticeable. *Burrakur* were done at Rs. 13-8, *Ghusick and Muslia* at Rs. 4-8 and *East Indian* at Rs. 15-10 ex-dividend.

Coal shares have been in good request. It will be remembered that on the last occasion *Elgin* had buyers upto Rs. 32. The quotation is now around Rs. 32-14. *Cawnpore Textiles* are quoted Rs. 9-4. *New Victoria* also have been marked higher at Rs. 6-1 and *Kesoram* at Rs. 8-10.

In the Jute section not many transactions have been recorded in spite of the strength of the other sections. The confused outlook for the industry is still having a restraining influence. Among the few transactions recorded, *India* changed hands at Rs. 338, *National* at Rs. 21-8 and *Waverley* at Rs. 2-15.

Engineering share shave been active with Indian Irons and Steel Corporations quoting nearly two and a half points higher on balance. *Indian Iron* were noted as high as Rs. 28. Some profit-taking at the higher levels has brought down the quotation to Rs. 26-14. The quotation at the end of last week was Rs. 24-5. *Steel Corporation* are now quoting Rs. 16-14 against Rs. 15-5 at the time of last writing. *Burn & Co.*, were dealt in after a long time at Rs. 325, *Indian Galvanizing* at Rs. 32, *Indian Malleable Castings* ordinaries at Rs. 6-8, *Indian Steel and Wire Products* deferreds at Rs. 35-8 and *Marshalls* at Re. 1-15.

Sugar shares have been in good request with *Carew & Co.* at Rs. 12, *Murree Brewery* at Rs. 17-8 and *New Savan* at Rs. 14. *Champarun* were higher at Rs. 23-12, and *Samastipore* at Rs. 12-8.

Tea shares have not attracted very much attention, *Pathemara* being noted at Rs. 11-2, *Amluckie* at Rs. 77 and *Hansqua* at Rs. 11 ex-dividend.

In the Miscellaneous section, *Indian Copper Corporation* have been marked higher with the quotation at Rs. 2-4. *B. I. Corporation* were Rs. 4-12, *Bararee Coke* Rs. 27-4 and *Indian Cable* Rs. 19-8. Among Paper shares, *India Paper Pulp* were Rs. 135-8, *Orient Paper* Rs. 15-10, and *Titaghur Paper* Rs. 18-4.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

Bombay, June 4.

There has been a definite improvement in sentiment in the several sections on the Bombay Stock Exchange during the past week and substantial rises in prices have been recorded. The encouraging war news and the improved outlook for industries have been mainly responsible for the higher values. The return to activity during the past two weeks indicates that there has been a complete return of confidence. Only towards the close, there has been a slightly easier tendency with profit-taking at the higher levels. The undertone in the several sections, however, is steady.

*Securities.*—Giltedged securities have been firm with 3½ per cent Paper quoting Rs. 91-4, 2¾ per cent 1948-52 Rs. 95-14, 3 per cent 1951-54 Rs. 97-8, 4 per cent 1960-70 Rs. 105-12 and 4½ per cent 1955-60 Rs. 105-12.

*Textiles.*—The strength of the piecegoods market and the receipt of large war orders from Government have had an encouraging effect on the section. The popular shares have been in request from the beginning of the period under review. *Bombay Dyeing* were nearly 100 points higher at Rs. 1,222-8, the highest quotation for the week being Rs. 1,236. *Central India* were Rs. 373 against Rs. 338 forward. *Century* were Rs. 471 cash, Kohinoor Rs. 502 forward and Rs. 496 cash.

*Steels.*—*Tata Steel* ordinaries and deferreds have recorded a sharp rise in values. The earlier rumours regarding the possibility of a reduction in the dividend for the year ended March, 1942, have not been discounted. *Tata* deferreds were Rs. 1,645 (Rs. 1, 605 cash) against Rs. 1,425 (Rs. 1,420 cash). The encouraging view taken by operators regarding the immediate future is evident from the increase in the premium for forward over cash. *Tata* ordinaries were Rs. 321 (Rs. 318 cash) against Rs. 275-8 (Rs. 273).

*Hydro-Electrics.*—This section also has been steadier with *Andhra Valley* at Rs. 1,625, *Tata Hydro* at Rs. 166 and *Tata Power* at Rs. 1,525.

*Miscellaneous.*—*Alcock Sugar* are unchanged at Rs. 472-8 while *Belapur Sugar* have been marked higher at Rs. 250. *Scindia Steam* were Rs. 21-14, *Shivrajpur Syndicate* Rs. 37 and *Bombay Tram* Rs. 131. *Associated Cement* were in great favour and were several points higher at Rs. 168.


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# COMPANY REPORTS

## DALHOUSIE JUTE COMPANY, LIMITED

| | Half-year ended. 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 9,50,897 | 9,02,536 | 12,95,128 | 13,81,590 |
| Closing stock .. | 12,61,667 | 9,50,897 | 9,02,536 | 12,95,128 |
| Sales .. | 38,63,477 | 32,24,947 | 28,60,190 | 44,88,861 |
| Working expenses including commission, etc. .. | 33,64,762 | 24,00,229 | 21,24,023 | 41,66,304 |
| Net profit .. | 8,46,843 | 9,52,500 | 3,96,343* | 2,81,903 |
| Allocation to funds including depreciation .. | 1,41,319 | 87,258 | 44,863 | 76,790 |
| Provision for taxation .. | 5,19,840 | 6,45,477 | 1,97,266 | 55,124 |
| Dividend amount .. | 1,86,258 | 2,02,500 | 1,65,000 | 1,65,000 |
| Dividend per cent Ordy. | 6 | 10 | 7½ | 7½ |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 18,973 | 19,548 | 2,283 | 13,019 |

*Includes Rs. 15,000 from Dividend Equalization Fund.

*(Half-yearly meeting, 17th June, 1942 at 10-20 a.m.)*

*Audited accounts for the half-year ended 31st March, 1942:—*

The accounts show a profit of Rs. 8,03,652-7-3. After providing Rs. 5,19,840-0-0 for taxation (including Excess Profits Tax) Rs. 43,129-0-0 for depreciation and placing Rs. 30,000-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 2,05,231-4-2 which includes Rs. 19,547-12-11 brought forward from last half-year.

It is proposed to dispose of this sum as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a dividend on the Preference shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax paid by the company .. .. .. | 52,500 | 0 | 0 |
| In paying a dividend on the Ordinary shares of Rs. 6 per share without any deduction for income-tax paid by the company .. | 1,33,758 | 0 | 0 |
| In carrying forward .. .. .. | 18,973 | 4 | 2 |
| Total .. | 2,05,231 | 4 | 2 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

As it is considered prudent to make some provision against the many risks that beset the company as a result of the spread of the war in the East, it is decided to create a War Contingency Reserve.

Full provision has been made for taxation, including the additional income-tax and super-tax resulting from the recent increase in rates, which affect not only the profits of the half-year under review, but also those of the previous half-year. It is possible that some relief with regard to Excess Profits Tax may be obtained later but the company's claims in this respect have not yet been decided by the authorities.

*Managing Agents.*—Messrs. Bird & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 37,50,000 *in* 15,000 7 *per cent* Cum. *Pref. and* 22,500 *Ord. both of* Rs. 100, *fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 37,50,000 | Gross Block .. | 65,50,118 |
| Reserve and other funds .. | 11,60,000 | Depreciation .. | 52,23,735 |
| Reserve for taxation | 15,01,060 | Net Block .. | 13,26,383 |
| Current liabilities .. | 14,77,574 | Stores and Spare Gear | 3,01,873 |
| Carry forward .. | 18,973 | Oil and Coal .. | 40,905 |
| | | Stock-in-trade .. | 24,43,071 |
| | | Outstandings .. | 6,63,559 |
| | | nvestments .. | 27,38,243 |
| | | Cash balances .. | 3,93,573 |
| Total .. | 79,07,607 | Total .. | 79,07,607 |
| | | Total Liquid Assets .. | 65,81,224 |

## NORTHBROOK JUTE COMPANY, LIMITED

| | Half-year ended. 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 7,49,590 | 4,62,496 | 9,25,603 | 12,42,233 |
| Closing stock .. | 9,47,509 | 7,49,590 | 4,62,496 | 9,25,603 |
| Sales .. | 36,78,228 | 25,65,807 | 24,28,478 | 37,84,203 |
| Working expenses including commission, etc. .. | 34,37,873 | 23,12,925 | 17,87,972 | 33,65,060 |
| Net profit .. | 4,61,966 | 5,98,443 | 2,17,102 | 1,46,067 |
| Allocation to funds including depreciation .. | 95,456 | 1,17,543 | 65,250 | 40,084 |
| Provision for taxation .. | 2,57,528 | 3,39,260 | 45,000 | 20,500 |
| Dividend amount .. | 1,27,420 | 1,32,500 | 92,500 | 92,500 |
| Dividend per cent Ordy. | 6¼ | 10 | 5 | 5 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 14,980 | 33,417 | 24,277 | 9,926 |

*(Half-yearly meeting, 17th June, 1942 at 10-40 a.m.)*

*Audited accounts for the half-year ended 31st March, 1942:—*

The accounts show a profit of Rs. 4,59,058-8-1. After providing Rs. 2,57,528-0-0 for taxation (including Excess Profits Tax) Rs. 47,548-0-0 for depreciation and placing Rs. 20,000-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,42,399-10-8, which includes Rs. 33,417-2-7 brought forward from last half-year.

It is proposed to dispose of this sum as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a dividend on the Preference shares at the rate of Rs. 7 per cent per annum, without any deduction for income-tax paid by the company .. .. .. | 52,500 | 0 | 0 |
| In paying a dividend on the Ordinary shares of annas 10 per share, without any deduction for income-tax paid by the company .. | 74,920 | 0 | 0 |
| In carrying forward .. .. .. | 14,979 | 10 | 8 |
| Total .. | 1,42,399 | 10 | 8 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

As it is considered prudent to make some provision against the many risks that beset the company as a result of the spread of the war in the East, it is decided to create a War Contingency Reserve.

Full provision has been made for taxation, including the additional income-tax and super-tax resulting from the recent increase in rates, which affect not only the profits of the half-year under review, but also those of the previous half-year. It is possible that some relief with regard to Excess Profits Tax may be obtained later, but the company's claims in this respect have not yet been decided by the authorities.

During the half-year, in common with all members of the Indian Jute Mills Association, it was agreed to grant six days' holiday with pay to workers yearly. On the reduction of working hours to 54 a week, it has been decided to grant a weekly allowance of annas 12 a worker in place of the monthly allowance of Re. 1 mentioned in the last report.

*Managing Agents.*—Messrs. Bird & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 27,00,000 in 15,000 7 per cent Cum. Pref. of Rs. 100 and 120,000 Ord. of Rs. 10, both fully paid up.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 27,00,000 | Gross Block .. | 51,69,083 |
| Reserve and other funds .. | 12,00,000 | Depreciation .. | 37,81,749 |
| Reserve for taxation | 7,43,383 | Net Block .. | 13,87,334 |
| Current debts .. | 18,19,445 | Stores and Spare Gear | 4,21,277 |
| Carry forward .. | 14,980 | Oil and Coal .. | 18,160 |
| | | Stock-in-trade .. | 21,29,892 |
| | | Outstandings .. | 9,42,372 |
| | | Investments .. | 15,66,802 |
| | | Cash Balances .. | 13,971 |
| Total .. | 64,77,808 | Total .. | 64,77,808 |
| | | Total Liquid Assets .. | 50,90,474 |

## THE KINNISON JUTE MILLS COMPANY, LIMITED

| | Half-year ended. 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 15,51,339 | 15,35,283 | 15,75,698 | 19,59,414 |
| Closing stock .. | 17,66,542 | 15,51,339 | 15,35,235 | 15,75,698 |
| Sales .. | 63,60,807 | 50,99,424 | 36,62,623 | 66,50,522 |
| Working expenses including commission, tax, etc. .. .. | 53,42,568 | 37,69,328 | 32,72,973 | 59,44,201 |
| Net profit .. .. | 13,10,584 | 14,82,207 | 4,21,924 | 4,02,159 |
| Allocation to funds including depreciation .. | 2,38,021 | 2,15,266 | 67,898 | 71,424 |
| Provision for taxation .. | 7,91,400 | 9,64,441 | 1,30,787 | 94,235 |
| Dividend amount .. | 2,77,500 | 2,92,500 | 2,40,000 | 2,77,500 |
| Dividend per cent Ordy. | 15 | 16 | 12½ | 15 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 31,945 | 28,286 | 18,286 | 35,047 |

*(Half-yearly meeting, 17th June, 1942 at 10-10 a.m.)*

*Audited accounts for the half-year ended March 31, 1942:—*

The accounts show a profit of Rs. 12,87,832-7-0. After providing Rs. 7,91,400-8-0 for taxation (including Excess Profits Tax), Rs. 65,269-0-0 for depreciation and placing Rs. 50,000-0-0 to Welfare Reserve and Rs. 1,00,000-0-0 to War Contingency Reserve there is an available balance at credit of Profit and Loss Account of Rs. 3,09,448-9-3 which includes Rs. 28,285-10-3 brought forward from last half-year.

It is proposed to dispose of this as follows:

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a dividend on the Preference shares at the rate of Rs. 7 per cent per anum without any deduction for Income Tax paid by the Company .. .. .. | 52,500 | 0 | 0 |

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a dividend on the Ordinary shares of Rs. 7-8 per share without any deduction for Income Tax paid by the Company .. | 2,25,000 | 0 | 0 |
| In carrying forward .. .. .. | 31,948 | 9 | 3 |
| Total .. | 3,09,448 | 9 | 3 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

As it is considered prudent to make some provision against the main risks that beset the Company as a result of the spread of the war in the East, it is decided to create a War Contingency Reserve.

Full provision has been made for taxation, including the additional Income-tax and Super-tax resulting from the recent increase in rates, which affect not only the profits of the half-year under review, but also those of the previous year.

In accordance with the working time agreement of the Indian Jute Mills Association the mills have worked 60 hours a week from the beginning of November, 1941. As from May 18, 1942, it has been decided to reduce production to 54 hours a week and to seal 10 per cent. of the looms.

The output of the mills was easily disposed of during the half-year, large quantities of goods having been taken by the U. K. Indian and Australia Governments. Shipment has, however, become more difficult and financial arrangements with buyers are also causing some anxiety. Costs have increased owing to expenditure of A.R.P. higher prices of stores, and greater War Risk Insurance premium; and results have also been adversely affected by a shortage of labour, numbers of workers having left Calcutta for places which they consider safer.

During the half-year, in common with all members of the Indian Jute Mills Association, it was agreed to grant six days' holiday with pay to workers yearly. On the reduction of working hours to 54 a week, it has been decided to grant a weekly allowance of annas 12 a worker in place of the monthly allowance of Rs. 1 mentioned in the last report.

It is difficult than ever to forecast prospects for the future since so much depends on the course of the war. The prosperity of the industry must depend on reasonable facilities for the despatch of goods from Calcutta to overseas markets and an adequate supply to labour.

*Managing Agents.*—Messrs. F. W. Heilgers & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 45,00,000 *in* 15,000 *7 per cent Cum. Pref. and* 30,000 *Ordy. both of Rs.* 100 *each fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 45,00,000 | Gross Block .. | 1,00,58,449 |
| Reserve and other funds .. | 27,19,278 | Depreciation .. | 83,24,255 |
| Reserve for taxation | 20,10,711 | Net Block .. | 17,34,194 |
| Current debts .. | 31,62,571 | Block Suspense .. | 3,399 |
| Carry forward .. | 31,949 | Stores and Spare Gear .. | 7,92,122 |
| | | Stock-in-trade .. | 38,85,415 |
| | | Outstandings .. | 19,20,424 |
| | | Investments .. | 40,69,313 |
| | | Cash balances .. | 19,642 |
| Total .. | 1,24,24,509 | Total .. | 1,24,24,509 |
| | | Total Liquid Assets .. | 1,06,90,315 |

## UNION JUTE COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 17,60,824 | 17,33,218 | 21,03,620 | 24,35,869 |
| Closing stock .. | 19,33,538 | 17,60,824 | 17,33,218 | 21,08,820 |
| Sales .. .. | 70,25,481 | 59,51,203 | 48,18,561 | 77,12,950 |
| Working expenses including commission, etc. .. | 59,67,220 | 46,36,992 | 39,64,315 | 70,29,715 |
| Net profit .. .. | 12,34,335 | 13,54,314 | 6,30,540 | 3,55,113 |
| Allocation to funds including depreciation .. | 2,52,108 | 2,27,734 | 1,86,207 | 1,14,956 |
| Provision for taxation .. | 8,24,386 | 9,43,054 | 3,05,786 | 1,07,368 |
| Dividend amount .. | 1,81,101 | 2,01,000 | 1,41,000 | 1,41,000 |
| Dividend per cent Ordy. | 9 | 15 | 10 | 10 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 10,207 | 33,467 | 50,940 | 53,393 |

(*Half-yearly meeting, 17th June,* 1942 *at* 10-55 *a.m.*)

*Audited accounts for the half-year ended March* 31, 1942:—

The accounts show a profit of Rs. 12,10,414-5-5. After providing Rs. 8,24,386-0-0 for taxation (including Excess Profits Tax) Rs. 78,187-0-0 for depreciation and placing Rs. 1,00,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,91,307-14-6 which includes Rs. 33,466-10-1 brought forward from last half-year.

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a dividend on the Preference shares of Rs. 7 per cent per annum, without any deduction for income-tax paid by the company .. .. .. .. | 21,000 | 0 | 0 |
| In paying a dividend on the Ordinary shares of Rs. 9 per share without any deduction for Income Tax paid by the Company .. | 1,60,101 | 0 | 0 |
| In carrying forward .. .. .. | 10,206 | 15 | 6 |
| Total .. | 1,91,307 | 15 | 6 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

As it is considered prudent to make some provision against the many risks that beset the company as a result of the spread of the war in the East, it is decided to create a War Contingency Reserve.

Full provision has been made for taxation, including the additional Income-tax and Super-tax resulting from the recent increase in rates, which affect not only the profits of the half-year under review, but also those of the previous year. It is possible that some relief with regard to Excess Profits Tax may be obtained later, but the Company's claims in this respect have not yet been decided by the authorities.

During the half-year in common with all members of the Indian Jute Mills Association, it was agreed to grant six days' holiday with pay to workers yearly. On the reduction of working hours to 54 a week, it has been decided to grant a weekly allowance of annas 12 a worker in place of the monthly allowance of Rs. 1 mentioned in the last report.

*Managing Agents.*—Messrs. Bird & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 24,00,000 *in* 6,000 *7 per cent Cum. Pref. and* 18,000 *Ord. both at Rs.* 100 *each fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 24,00,000 | Gross Block .. | 98,08,331 |
| 4½% Debentures .. | 12,00,000 | Depreciation .. | 74,05,131 |
| Reserve and other funds .. | 19,25,000 | Net Block .. | 24,03,200 |
| Reserve for taxation | 22,54,125 | Stores and Spare Gear .. | 8,82,128 |
| Current debts .. | 27,41,967 | Oil and Coal .. | 16,857 |
| Carry forward .. | 10,207 | Stock-in-trade .. | 45,52,777 |
| | | Outstandings .. | 12,44,401 |
| | | Investments .. | 7,49,111 |
| | | Cash balances .. | 6,82,825 |
| Total .. | 1,05,31,299 | Total .. | 1,05,31,299 |
| | | Total Liquid Assets .. | 81,28,099 |

## THE NAIHATI JUTE MILLS COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 14,92,620 | 9,00,488 | 10,79,144 | 15,52,859 |
| Closing stock .. | 12,99,837 | 14,92,620 | 9,00,488 | 10,79,144 |
| Sales .. .. | 44,38,461 | 29,96,834 | 28,06,710 | 48,11,325 |
| Working expenses including commission, etc. .. | 35,52,765 | 26,67,410 | 22,54,126 | 39,37,758 |
| Net profit .. .. | 6,97,887 | 9,22,706 | 3,78,133 | 4,03,652 |
| Allocation to funds including depreciation .. | 2,24,532 | 1,78,414 | 2,10,283 | 1,87,000 |
| Provision for taxation .. | 4,16,932 | 6,12,590 | 87,179 | 1,24,296 |
| Dividend amount .. | 85,742 | 1,06,250 | 86,250 | 86,250 |
| Dividend per cent Ordy. | 4 | 8 | 6 | 6 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 7,409 | 36,928 | 11,476 | 17,054 |

(*Half-yearly meeting, 17th June,* 1942 *at* 10 *a.m.*)

*Audited accounts of the company for the half-year ended March* 31, 1942:—

The accounts show a profit of Rs. 6,78,172-3-11. After providing Rs. 4,16,932-0-0 for taxation (including Excess Profits Tax) Rs. 1,50,017-0-0 for depreciation and placing Rs. 30,000-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 93,151-1-11 which includes Rs. 36,927-14-0 brought forward from last half-year.

It is proposed to dispose this sum as follows:

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a dividend on the Preference shares of Rs. 7 per share without any deduction for Income Tax paid by the Company .. | 26,250 | 0 | 0 |
| In paying a dividend on the Ordinary shares of Rs. 4 per share without any deduction for Income Tax paid by the Company .. | 59,492 | 0 | 0 |
| In carrying forward .. .. .. | 7,409 | 1 | 11 |
| Total .. | 93,151 | 1 | 11 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

As it is considered prudent to make some provision against the many risks that beset the Company as a result of the spread of war in the East, it is decided to create a War Contingency Reserve.

(*Continued on page* 894).



| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | | 78⅛ | June 30 Dec. 31 | .. | .. |
| 24,66,69,000 | 3½ | 1842-43 | | 91½ | Feb. 1 Aug. 1 | .. | .. |
| 20,58,13,000 | 3½ | 1854-55 | | 91½ | June 30 Dec. 31 | .. | .. |
| | | | | 91½ | Do. | .. | .. |
| 40,71,30,000 | 3½ | 1865 | At the option of the Govt. after 3 months' notice | 91½ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | | 91½ | Jan. 16 July 16 | .. | .. |
| 29,08,42,000 | 3½ | 1900-01 | | 91½ | June 30 Dec. 31 | .. | .. |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 91½ | June 1 Dec. 1 | .. | .. |
| 13,01,98,000 | 2½ | 1936 | 1948-52 | 85½ | June 1 Dec. 1 | .. | .. |
| 31,90,23,000 | 3 | 1935 | 1951-54 | 97⅛ | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 101⅛ | May 15 Nov. 15 | .. | .. |
| 60,30,36,000 | 4 | 1926 | 1960-70 | 105½ | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | .. | .. |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 109⅜ | Mar. 15 Sept. 15 | .. | .. |
| 66,74,93,800 | 5* | 1919 | 1945-55 | 107⅛ | April 15 Oct. 15 | .. | .. |
| 45,14,33,000 | 3 | 1940 | 1946 | 180½ | August & Feb. | .. | .. |
| 53,62,51,000 | 3 | 1940 | 1949-53 | 98½ | | .. | .. |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 3,67,89,100U | 5 | 1932 | Oct. 1 1944 | 103½ | April 1 Oct. 1 | .. | .. |
| 1,03,64,000U | 3 | 1937 | 1952 | 94½ | Mar. 1 & Sept. 1 | .. | .. |
| 2,96,16,000U | 3 | 1936 | 1961-66 | 88½ | 15 Mar. & 15 Sept. | .. | .. |
| 2,13,47,300P | 4 | 1933 | 1948 | 101 | Mar. 1 & Sept. 1 | .. | .. |
| 98,38,300P | 3 | 1938 | 1958 | 90 | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800C | 3 | 1939 | 1949 | 94½ | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 94½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 94½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,32,700G | 3 | 1937 | 1952 | 94½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,58,46,600M | 3 | 1937 | 1952 | 94½ | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 94½ | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,060M | 3 | 1939 | 1959 | 92 | .. | .. | .. |
| 2,50,96,800P | 3 | 1939 | 1949 | 94½ | Feb. 15 & Aug. 1 | .. | .. |
| 60,00,00,003A | 3 | 1940 | 1952 | 94½ | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £101⅞ | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 2,63,44,300 | 5* | 1930 | 1955 | 119½ | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 113½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 106 | June 15 Dec. 15 | .. | .. |
| 6,99,72,900 | 3* | 1936 | 1956-61 | 102½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. 50,00,000 | 5‡ 3½‡ | 1933 1936 | 1943-53 1956-61 | 100½ 102½ | .. .. | .. .. | .. .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 50,00,000 | 3½§ | 1936 | 1956 | 103½ | .. | .. | — |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 100½ | Mar. 15 Sept. 15 | .. | .. |
| 13,29,300 | 4 | 1913 | 1943 | 100½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 81 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 81 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 102 | Feb. 15 Aug. 15 | .. | .. |
| 5,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1,24,06,300 | 5 | 1935 | 1955-85 | 108½ | May 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 104½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 99½ | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 99 | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1958-88 | 99½ | May 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 77½ | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3½ | 1936 | 1954 | 86 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 82½ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 85 | Feb. 20 Aug. 20 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 85 | .. | .. | .. |
| 1,50,00,000 | 3 | 1938 | 1961 | 89½ | June 1 & Dec. 1 | .. | .. |
| 1,25,00,000 | 3 | 1939 | 1963-68 | 71½ | .. | .. | .. |
| 25,00,000 | | | | | | | |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 108 | April 6 & Oct. 6 | .. | — |
| 25,00,000 | 5½ | 1929 | 1959 | 104 | Mar. 18 & Sept. 18 | .. | — |
| 50,00,000 | 4 | 1934 | 1964 | 85½ | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 80 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 73 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 76½ | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 71½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1899 | 1959 | 104½ | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 6 | 1901 | 1961 | 104½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 6 | 1902 | 1962 | 104½ | ,, | .. | .. |
| 60,00,000 | 6 | 1903 | 1963 | 104½ | ,, | .. | .. |
| 50,00,000 | 6 | 1904 | 1964 | 104½ | ,, | .. | .. |
| 30,00,000 | 6 | 1905 | 1965 | 104½ | ,, | .. | .. |
| 20,00,000 | 6 | 1906 | 1966 | 104½ | ,, | .. | .. |
| 15,00,000 | 6 | 1907 | 1967 | 104½ | ,, | .. | .. |
| 30,00,000 | 6 | 1908 | 1968 | 104½ | ,, | .. | .. |
| 25,00,000 | 6 | 1912 | 1972 | 104½ | Jan. & July | .. | .. |
| 18,00,000 | 6 | 1913 | 1973 | 104½ | Jan. & July | .. | .. |
| 50,00,000 | 6 | 1914 | 1974 | 104½ | ,, | .. | .. |
| 25,00,000 | 6 | 1916 | 1976 | 104½ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 110½ | 1st May & 1st Nov. | .. | — |
| 70,80,000 | 6 | 1920 | 1980 | 120½ | ,, | .. | .. |
| 25,00,000 | 5 | 1926 | 56-86 | 120½ | Jan. 1st & July 1st | .. | .. |
| 35,00,000 | 4 | 1927 | 1961-70 | 101½ | ,, | .. | .. |
| 25,60,000 | 5½ | 1929 | 1944 | 100 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 100½ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 103½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1946 | 107½ | August & Feb. | .. | .. |
| 17,58,600 | 5½ | 1920 | 1950 | 116 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 123 | June & Decembes | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 124½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 118 | May & Novembes | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 130 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1955 | 125 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 116 | May & Novembes | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 117½ | February & Aug. | .. | — |
| 25,60,000 | 5 | 1929 | 1958 | 117 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 131 | ,, ,, | .. | .. |
| 82,50,000 | 6½ | 1931 | 1951-61 | 132 | ,, ,, | .. | — |
| 3,11,400 | 6 | 1931 | 1948 | 116½ | January & July | .. | — |
| 18,19,000 | 6½ | 1932 | 1949 | 120½ | Sept. & March | .. | — |
| 7,78,400 | 6 | 1932 | 1949 | 118½ | August & Feb. | .. | — |
| 10,00,000 | 5½ | 1932 | 1962 | 126 | April & Octobes | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 106½ | June & Decembes | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 109½ | April & Oct. | .. | .. |
| 13,00,000 | 3½ | 1934 | 1951 | 102½ | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 100 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1963 | 99 | ,, ,, | .. | — |
| 60,00,600 | 3 | 1937 | 1966 | 92 | April & Octobes | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 91½ | June & Decembes | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97½ | June & Decembes | .. | — |
| 31,13,600 | 4 | 1939 | 1956 | 107 | | | |
| 15,56,800 | 4 | 1940 | 1957 | 107½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1943 | 101½ | 1st June & 1st Dec. | .. | — |
| 24,75,000 | 4 | 1901-03 | 1943 | 102 | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 103½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1948 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 106 | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 106½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 107 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 116½ | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 107 | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 113 | April & Oct. | .. | — |
| 17,00,000 | 5 | 1886-91 | 1946 | 107½ | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 110 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 114 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 130 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 130 | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 116 | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 112 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 118 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1960-80 | 122 | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1986 | 100 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th May.&14th Sept. | .. | .. |

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

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Agents \| Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market qutn. Rs. Current | Market qutn. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Spindles | Looms | Dividend due Date | Accounts closed on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 327½ | 275 | 53,96,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 41,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 133xd | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 50,00,000 | 50 | 4 | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | .. | .. | 46,826 | 896 | .. | Dec. |
| Bombay Cotton .. Do. .. | Hormusjee Sons & Co. .. | 11,88,500 | 500 | .. | .. | 14,68,792d | 13 94,575 | —7,01,185 | 60,98,137 | 33,54,211 | .. | .. | 10,39,741 | .. | .. | .. | 28,512 | 775 | .. | Mar. |
| Bombay Dyeing .. | 5% Cum. Pref, .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Bradbury .. Do. .. | N. Wadia & Sons | 62,74,500 | 250 | 1,253 | 1,005 | 3,82,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,12,448 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,888 | 4,850 | 14-3-41 | Dec. |
| Broach Fine .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,891 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | .. | Mar. |
| Central India .. Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | .. | .. |
| Century .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28,548 | 522 | .. | Mar. |
| Colaba Land .. Do. .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 373 | 287 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 16 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Coorla .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 637½ | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | .. | .. |
| David .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 476 | 373 | 1 50 54,652 | 31,31,338 | 14,592 | 2,00,50,582 | 1,46,46,322 | 73,18,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Do. .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 196 | 161 | 26,52,582 | 28,04,928 | 17,767 | 62,75,277 | 37,02,317 | 27,04,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 35,120 | 719 | 16-3-42 | Dec. |
| Elphinstone .. Do. .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,063 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| Finlay .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,89,265 | —10,72,788 | 1,13,69,805 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 85,602 | 1,812 | .. | Dec. |
| Gokak .. | Do. | 15,60,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. |
| Hindoostan .. Do. .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 48,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| Indian .. Do. .. | E. D. Sassoon & Co. Ltd. | 2,00,00,00 | 10 | 2-0-6 | As. 4 | .. | ,36,23,272 | —45,21,614 | 4,85,23,272 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | .. | Dec. |
| Indore Malwa-Unitd .. Do. .. | Deferred | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. |
| Khatau-Makanjee .. Kohinoor .. Do. .. Lakshmi .. | E.D.Sassoon & Co.,Ld. | 20,00,000 | 100 | 243½ | 75½ | 59,48,160 | 41,86,737 | 4,019 | 1,54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | .. | .. | | 47,612 | 1,426 | .. | Dec. |
| Madhowji Dharamsi .. | E.D. Sassoon & Co., Ld. | 10,00,000 | 100 | 110 | .. | .. | 34,61,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | .. | .. |
| Meyer Sassoon .. Do. .. Minerva .. Do. .. Model .. | 6½% Debs. (g) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | Dec. |
| | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 80 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | .. | .. |
| | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 218½ | 83 | 28,24,750p | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | .. | .. |
| Morarjee-Gokuldas .. Do. .. Mysore Sg. & Wvg. .. New City of Bombay .. | G. N. Piramal .. | 11,50,000 | 1,000 | 425 | 219 | 32,56,144 | 39,80,056 | 1,61,692 | 1,10,28,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March June |
| | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. |
| | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. |
| | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 117½ | 11,86,510 | 40,65,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| | W. H. Brady & Co., Ld. .. | 6,00,000 | 100 | 230 | 367 | 10,45,411 | 14,73,166 | 1,706 | 41,16,283 | 46,01,811 | 17,88,919 | 28,12,892 | 13,06,591 | 12½ | 12½ | 12½ | 50,034 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (f) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 233 | 457 | 20,07,870 | 18,47,101 | 28,717 | 61,83,688 | 69,85,763 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| | 5½% Cum. Prf. .. | 8,00,000 | 100 | 206½ | 205 | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | .. | .. |
| Phoenix | R. Harnandral & Sons | 8,00,000 | 100 | 408 | 255 | 56.67,652 | 15,56,216 | —1,74,354 | 89,03,968 | 54,17,560 | — | — | 24,13,034 | 10 | — | .. | 54 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 82 | .. | 4 04,586 | 2,24,260 | 7,602 | 8,36,449 | 20,76,788 | 18 80 840 | 1,95,948 | 6,40,601 | 50 | .. | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 82 | 22 386 | 11 19 851 | —1,19,234 | 36,42,217 | 30,74,705 | 55 71 262 | 25,03,443 | 10,19,540 | Nil | Nil | .. | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. and Weaving .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 6,815 | 2,875 | 1,39,62,419y | 29,00,375 | 10,486 | 2,17,56,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,09,694 | 6 | .. | .. | 1,11 360 | 2,234 | .. | March |
| Simplex .. | 7% Debs (x) | 41,08,012 | 1,000 | 74½ | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 218½ | 95½ | 34,31,339 | 19,84,564 | 16,127 | 65,42,030 | 50,45,396 | 28,0 089* | .. | 15,36,634 | 8 | 3 | .. | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. Do. .. | Tata Sons Ld. .. | 20,00,000 | 100 | 455 | .. | 97,65,771 | 71,39,552 | 25,044 | 2,04,63,367 | 1,04,25,943 | .. | .. | 1,00,37,424 | 7 | 7 | 18 | 81,252 | 2,150 | 24-4-41 | Dec. |
| | 5% Cum. Pref. .. | 15,00,000 | 100 | — | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 160 | 175 | 1,47,802 | 9,88,574 aa | 6,458 | 35,42 834 | 35,75,569 | 15,04 032 | 20,71,537 | 14,71,297 | 5 | .. | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. Do. .. Do. .. | Tata Sons Ld. .. | 13,24,275 | 25 | 26 | 7 | 4,20,697 | 36,81,557 | —69 933 | 1,20,00,804 | 28,21,288 | .. | .. | 31,39,583 | Nil | Nil | .. | 62,368 | 1,800 | .. | Dec. |
| | 5½% Cum.Pref. .. | 1,74,375 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. ac | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. Do. .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,630 | 1,245 | 72,47,744 | 32,31,010 | 67,469 | 1,29,54,223 | 76,72,237 | .. | .. | 52,73,986 | 12 | 8 | 14 | 49,392 | 1,461 | 6-5-42 | Dec. |
| | 7% Cum.Pref. .. | 8,00,000 | 500 | 726 | 750 | .. ad | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | ,, | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,550 | 1,115 | 44,26,109 | 15,66,794 | 3,619 | 71,96,532 | 59,30,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1923 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948: option of repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 5% for 1940 Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Qutn. Rs. Current | Market Qutn. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percts. to deposits Capital & Reserve | Percts. to deposits Cash & Investment | Percts. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 420½x | 438½x | 4.286 | 4.110 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | 128 | 158½x | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 6% Cum. P. .. .. | 15,00,000 | 100 | 131 | 153 | 1 580 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | , |
| Bank of Baroda ‡ .. | 30,00,000 | 50 | 115 | 106½ | 4.348 | 4.695 | 32,93,586 | 7,12,51,102 | 5,35,183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.62 | 63.68 | 42.61 | 10 | 5(l) | | .. |
| Bank of Hindustan ‡ .. | 10,00,000 | 50 | 19 | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,067 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India‡ .. | 1,00,00,000 | 50 | 139 | 137½ | 3.957 | 4.000 | 1,37,00,000 | 25,86,02,583 | 7,75 657 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,63,22,115 | 11,04,98,678 | 2,84,659 | 8.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-2-42 |
| Bank of Mysore ‡ .. | 20,00 000 | 100 | 272 | 385 | 4 412 | 4.211 | 27,75,000 | 3,17,29,161 | 7,05,398 | 1,26,614 | 5,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,62,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5 5-41 |
| Central Bank of India ‡ .. | 1,68,13,200 | 25 | 44½ | 42½ | 4.972 | 7.101 | 1,24 02 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,942 | 8,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. ‡ .. | £3,000,000 | £5 | £6½ | £8½ | .. | .. | £3,035,000 | £53,663,309 | £7,689,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank ‡ .. | £1,000,000 | £5 | 60 | 63 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,284 | £10,884,020 | £1,287,239 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai ‡ .. | $20,000,000 | $125 | £55½ | £76 | .. | .. | $115,173,149 | $839,796,087 | $347,080,322 | $3,411,330 | $1,345,461,687 | $110,055,69 | $490,806,783 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 20(l) | | 12-8-40 |
| Imperial Bank ‡ .. | 3,75,00,000 | 500 | 1,450 | 1,558 | 4.138 | 3 852 | 5,62,50,000 | 1,08,9189,667 | 38,39,503 | 45,29,050 | 21,00,58,220 | 15,26,86,877 | 64,59,64,492 | 38,88,28,082 | 51,50,288 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 378 | 382 | 3.969 | 3.926 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank ‡ .. | 10,00,000 | 50 | 97 | 127cd | .. | .. | 19,08,713 | 5,11,64 040 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,25,533 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,380 | 10 | 22½ | 30½cd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank ‡ | 18,88,810(b) | 80 | 69½ | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,863 | 77,428 | 2,56,96,633 | 39,84,690 | 94,16,504 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial ‡ | 'A'6,25,000 | 100 | 97 | 100 | .. | 5.000 | 1,15,000 | 1,05,10,047 | 14 41,088 | 11240 | 1,39,41,212 | 28,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61.30 | 5 | Nil | 8 | .. |
| | 'B'2,50,000 | 25 | 21 | 23 | .. | 5.435 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| | 'C'9,48,912 | 50 | 50 | 47½ | .. | .. | | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Lloyds Bank ‡ .. | £14,372,95d | £1(p) | £2-12-6 | 2-8-6 | .. | .. | £9,500,000 | £433,583266 | £30,197,751 | £518,826 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, |
| Mercantile Bank ‡ .. | £375,000,'A' | £12½ | £15½ | £25 | .. | 6.000 | £1,975,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | 9,821,178 | £9,23,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £15½ | £25 | .. | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank ‡ .. | £2,000,000 | £12½ | £26½ | £31 | .. | 6.557 | £2,325,000 | £29,166,004 | £28,69,526 | £246,574 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National Bank ‡ .. | 14,57,200'a' | 100 | 170 | 144 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49.82 | 45.82 | 6 | 6 | 3(l) | 30-8-41 |
| | 16,90,363'a' | 40 | 57 | 4½ | | | | | | | | | | | | | | | 6 | 6 | 3(l) | |
| Punjab & Sind Bank ‡ .. | 4,37,853 | 25 | 88½ | 81 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 24,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15 81 | 89.14 | 23.24 | 15 | 7½(l) | | .. |
| Reserve Bank of I. ‡ .. | 5,00,00,000 | 100 | 98½ | 103½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6½ | .. | .. | 9,65,000 | 1,44,39,416 | 1,54,067 | 1,02,934 | 2,02,31,417 | 20,83,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

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

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quotn. Rs. Current | Market quotn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement Co. .. | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 167½ | 134 | 3.582 | 3.390 | 75,80,526 | 81,42,627 | 1,06,475 | 8,63,06,623 | 6,87,66,173 | 1,77,57,162 | 5,17,09,011 | 3,47,97,617 | 6 | 6 | 6 | 19-1-42 | July |
| Electric Companies | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ahmedabad Electricity .. | Killick, Nixon & Co. | 87,38,925 | 100 | 165½ | 174½ | 4.535 | 4.312 | 5,00,350 | 19,93,573 | 20,516 | 1,27,84,439 | 1,15,06,490 | .. | .. | 12,67,949 | ½(e) | 7½ | 7½ | 16-2-42 | Sept. |
| Ajmer .. | 5% Debs. (c) .. | 15,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated Electricity .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 13 3/16 | 11½ | | | 2,44,794 | 2,81,546 | 23,903 | 21,64,413 | 18,41,680 | 2,43,805* | .. | 3,23,733 | 5 | 5 | | 3-8-40 | March |
| Andhra Valley Power Supply .. | 5½% Cum.Pref. .. | 7,37,420 | 10 | 14 7/8 | 12½ | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,891 | .. | 1,01,618* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| | Tata Hydro-Elec.Ag. | 1,59,59,000 | 1,000 | 1,625 | 1,540 | 4.615 | 4.676 | 1,65,73,998 | 66,91,723† | 3,58,346 | 6,40,94,065 | .. | 16,80,921 | .. | .. | 5½ | 5½ | | .. | .. |
| | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,60½ | 1,540 | 3.993 | 4.676 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Do. .. | 3½% Debs. (f) .. | 55,14,000 | 1,000 | .. | 101½ | .. | .. | .. | .. | .. | .. | 5,16,78,577 | .. | .. | 1,34,15,488 | 7 | 7 | 7 | .. | .. |
| Do. .. | 4% Debs. .. | 1,10,06,000 | 1,000 | 104½ | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | | | | | | | | | | | | | | | | 6 | 6 | | | |
| B.E.S.T. Do. .. | R.D. Kanga .. | 2,99,20,750 | 50 | 133 | 132 | 4.511 | 4.545 | 3,55,40,901 | 74,00,136 | 3,61,09§ | 8,38,13,830 | 5,50,60,079 | .. | .. | 1,81,65,751 | 12 | 12 | 12 | 16-4-42 | Dec. |
| Bombay Suburban | 7% Cum. Pref. .. | 90,00,000 | 50 | 72½ | 76½ | .. | 4.560 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | March |
| Bombay Telephone Do. .. | Killick,Nixon& Co .. | 24,31,975 | 100 | 160 | 185 | 4.375 | 3.889 | 3,46,790 | 7,51,772 | 32† | 35,30,864 | 29,70,649 | .. | .. | 5,50,215 | 7 | 7 | | 29-3-40 | Dec. |
| | W.A.C.Bromham .. | 1,20,15,550 | 50 | .. | 86 | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,62,05,438 | 3,28,35,497 | 1,09,50,082* | .. | 33,69,941 | 8 | 3 (r) | .. | .. | .. |
| Broach .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 49½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Karachi .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 14½ | 13½ | .. | | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 8,67,008 | 1,81,301* | .. | 1,38,467 | 6½ | | | 13-3-40 | Dec. |
| Nagpur .. | Un.East Ag., Ltd. .. | 62,73,150 | 100 | 195 | 215 | .. | .. | 33,83,476 | 12,83,402 | 27,332 | 1,07,67,262 | 88,81,084 | 23,81,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Do. .. | R.P. Dordi .. | 5,06,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 | 6,673 | 19,86,775 | 28,57,992 | 13,38,323 | 14,68,669 | 5,18,106 | 7 | | | 9-5-40 | Dec. |
| | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 215 | 217½ | .. | .. | 18,37,182 | 6,48,453 | 21,521 | 51,84,556 | 39,86,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Surat Electricity Do. .. | Killick,Nixon & Co. | 14,99,800 | 100 | 189½ | 175 | .. | .. | 4,55,708 | 4,26,902 | 15§ | 30,17,595 | 27,13,620 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | | | | | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | 170 | .. | 3.824 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | 6½ | | .. | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 166½ | 173½ | 4.354 | 4.213 | 1,41,43,973 | 15,36,277 | 2,46,253 | 4,28,54,502 | 3,76,35,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| | 7% Cum. Pref. .. | 89,28,000 | 100 | 143½xd | 175 | 4.878 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,630 | 1,665 | 4.575 | 4.153 | 87,89,358 | 31,04,711 | 1,85,159 | 7,63,34,561 | 7,14,18,221 | 1,28,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,87,000 | 1,000 | 1,535 | 1,585§ | 4.886 | 4.735 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,87,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,929 | 2,95,23,332 | 2,09,67,450 | 1,04,30,736 | 1,01,36,662 | 1,96,86,676 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding Do. .. | Old Shares .. | 50,00,000 | 125 | 227½ | 423½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| | New Shares .. | 42,00,000 | 68 | 70½ | 153½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation .. | Scindia S. Navi. Co.Ltd | 45,00,000 | 250 | 280 | 305 | .. | .. | 83,07,050* | 27,68,012 | 24,791 | 1,69,99,861 | 1,24,51,820 | 56,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 313½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda Do. .. | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,48,927 | 9,528 | 19,10,274 | 16,26,822 | 5,21,391* | 11,05,431 | 8,04,843 | 6½ | | | 23-7-40 | Dec. |
| | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbboi & Sons | 12,00,000 | 100 | 140 | 123 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 26,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p. | 45½xd | 43½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | .. | 1,750 | 64,61,427 | 4 | | | 27-2-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 340 | 525 | .. | .. | 1,12,04,385 | 42,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,696* | .. | 1,47,62,066 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 15,00,000 | 100 | 360 | 525 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 72 | .. | .. | .. | 24,10,293 | 5,45,613 | 4,056 | 59,59,962 | .. | .. | 79,07,508 | 10,52,454 | 4 | 4 | | 12-11-41 | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | 36 | 88½ | .. | .. | 6,50,501 | 2,25,616 | 3,954 | 14,18,171 | 12,37,599 | 10,52,636 | 1,84,964 | 12,33,207 | 10 | 5 | 5 | 8-4-42 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,080 | 16 | 21½ | 26½ | .. | .. | 1,91,88,111 | 1,14,54,592 | 1, 83,385 | 5,30,73,158 | 1,97,67,961 | 1,12,56,500* | | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 49 | 38 | .. | .. | 11,62,563 | 30,74,735 | 2,992 | 94,76,860 | 65,33,228 | 8,36,666* | .. | 39,44,834 | Nil | 4 | 4 | 27-3-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 201½ | 205 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,755 | 57,75,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

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



## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 472½ | .. | 512½ | .. | 33,65,743 | 8,31,866 | 51,130 | 51,11,238 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-5-41 | Dec |
| Arthur Butler (Muzafferpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 12 | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 1,49,355 | 4,21,822 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| | 7% Preference .. | 1,30,000 | 10 | 14 | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia— Electric Steel .. | Bhartia Co., Ld. .. | 14,50,000 | 10 | 15 | | 8 3/16 | .. | 2,69,396 | 6,13,483 | —35,128 | 29,77,876 | 21 23,704 | 7,00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | December |
| | Deferred (e) .. | 1,45,000 | 1 | 2 3/16 | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | .. | .. | 7 00,000 | 15,21,104 | 1,16,344 | 62,99,302 | 20,99,018 | 6,37,147 | 14,52,871 | 48,46,431 | 5 1/16 | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. (India)Ltd. .. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x | .. | 16½x | .. | 4,84,401 | 11,98,878 | 38,970 | 23,22,249 | 13,96,618 | 9,66,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June.Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | | | 8 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 9½ | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,221 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 11 | .. | .. | .. | 1,30,000 | 12,40,543 | 23,349 | 26,33,392 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,882 | 5 | 5 | | 9-7-41 | December |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. .. | 5,00,000 | 10 | 9½ | .. | 8½ | .. | 1,12,068 | 2,63,308 | —50,925 | 8,75 356 | 3,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 326 | 7.692 | 350 | 8.571 | .. | 93,11,985 | 1,00,577 | .. | .. | .. | 44,40,217 | 1,73,74,304 | 20 | 30 | 25 | 5-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 3,977 | 186 | 4.243 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% " " .. | 15,00,000 | 100 | 151 | 3.934 | 140 | 4.054 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 12,50,000 | 50 | 37½ | .. | 33 | .. | 3,75,000 | 16,21,986 | —7,95,783 | 39,88,986 | 45,38,421 | 22,26,98; | 23,01,459 | 8,91,774 | Nil | Nil | Nil (t) | .. | Juno, Dec. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,610 | 10 | 32 | 6.154 | 38½ | 5.310 | 1,57,543 | 9,09,911 | 36,321 | 15,14,285 | 5,18,746 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | 20 | 20-5-41 | Decembes |
| Indian Iron and Steel Do. .. | Burn & Co. .. | 2,53,89,960 | 10 | 27 1/16 | .. | 27½ | .. | 2,42,43,618 | 1,22,97,972 | 6,01,939 | 8,31,16,475 | 5,53,35,782 | 22,76 919 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £38,084 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 8½ | .. | 8,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,641 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2½xr | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 60 | .. | 8,72,992 | 13,92,163 | 27,686 | 52,34,966 | 67,58,986 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 14-9-41 | March |
| | 7% Cum. Preference | 19,66,500 | 100 | 125 | 5.600 | 160 | 4.375 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products Do. .. | Indra Singh & Sons | 17,26,580 | 10 | 57½ | | 54½ | .. | 42,05,863 | 32,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,60,375 | 21,54,138 | 76,22,123 | 30'9 | 40 | 45 | 23-9-41 | March |
| | Deferred .. | 5,00,000 | 2½ | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117'38 | 135 | .. | .. |
| Jessop & Co., Do. .. | .... | 57,00,000 | 10 | 17 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Jost's Engineering Kumardhubi .. | H. W. Smith .. | 2,00,000 | 50 | 151½ | .. | .. | .. | 3,72,577 | 1,08,334 | 1,757 | 6,82,653 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Eng. Works .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 3½ | .. | 34,226 | 29,68,408 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Marshall Sons .. | 7% Cum. Preference | 12,00,000 | 100 | 100 | .. | 117½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| N. I. and Steel Do. .. | Marshalls(Direction)Ld. | 10,50,000 | 2 | 1½ | .. | 1½xd | .. | 28,552 | 2,15,945 | 71,466 | 23,65,903 | 10,47,953 | 8,10,552 | 2,37,401 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| | Nursing & Co. .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,670 | 8,05,487 | .. | 36,02,557 | 22,28,885 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| | 5% Debentures .. | 2,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier Construction .. | B.D. Sardesai .. | 22,50,000 | 50 | 113 | .. | 84 | .. | 31,35,769 | 8,60,800 | 23,531 | 88,91,350 | .. | .. | 5,835 | 88,85,515 | 13½ | | | 27-3-40 | Dec. |
| | Promoters' Shares .. | 1,31,250 | 8½ | .. | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3'8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 5½ | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,53,724 | 4,01,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation Bengal .. | Burn & Co. .. | 2,80,18,500 | 10 | 17 3/16 | .. | 16½ | .. | 15,30,174 | 84,32,305 | 3,77,656 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| | 5% Preference .. | 1,18,95,400 | 100 | 94 | 5.319 | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6n) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | .. | .. | 5 | .. | 30,081 | 1,46,089 | —6,832 | 3,67,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April. Oct. |
| Tata Iron & Steel Do. .. | Tata Sons Ld. .. | 2,62,50,000 | 75 | 280 | .. | 356½ | .. | 21,78,89,710 | 7,15,90,765 | 11,99,171 | 39,54,91,870 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63133 | 24 | 33½ | 38½ | 25-8-41 | March |
| | Deferred(l) | 14,62,500 | 30 | 1,473½ | .. | 1,750 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.33 | 479½ | 575 1/16 | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 190 | .. | 213 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% " .. | 6,93,81,900 | 100 | 116½ | .. | 146½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,985 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 8 per cent. on ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

(*Continued from page* 888).

Full provision has been made for taxation including the additional Income Tax and Super Tax resulting from the recent increase in rates, which affect not only the profits of the half-year under review but also those of the previous half-year. It is possible that some relief with regard to Excess Profits Tax may be obtained later, but the Company's claims in this respect have not yet been decided by the authorities.

*Managing Agents.*—Messrs. F. W. Heilgers & Co.

*Authorised Capital*—Rs. 25,00,000. *Issued and Subscribed*—Rs. 22,50,000 *in* 7,500 7 *per cent Cum. Pref. and* 15,000 *Ord. both of* Rs. 100 *each, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 22,50,000 | Gross Block .. | 1,09,26,056 |
| 4½% Debentures .. | 12,00,000 | Depreciation .. | 62,52,615 |
| Reserves & other funds .. | 28,70,000 | Net Block .. | 46,73,441 |
| Current debts .. | 18,46,263 | Block Suspense .. | 23,050 |
| Reserve for Taxation | 14,85,023 | Stores & Spare Gear .. | 6,45,177 |
| Carry forward .. | 7,409 | Stock-in-trade .. | 28,65,575 |
| | | Outstandings .. | 9,80,050 |
| | | Investments .. | 4,55,455 |
| | | Cash Balances .. | 15,947 |
| Total .. | 96,58,695 | Total .. | 96,58,695 |
| | | Total Liquid Assets | 49,52,254 |

## LAWRENCE JUTE COMPANY, LIMITED

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 9,67,088 | 6,91,950 | 11,26,382 | 16,03,140 |
| Closing stock .. | 12,35,522 | 9,67,088 | 6,91,950 | 11,26,382 |
| Sales .. .. | 41,84,746 | 34,46,927 | 34,44,510 | 53,25,038 |
| Working expenses including commission, etc. .. | 37,64,509 | 28,39,242 | 26,71,503 | 45,12,887 |
| Net profit .. .. | 7,24,478 | 9,25,695 | 3,66,508 | 3,79,939 |
| Allocation to funds including depreciation .. | 1,44,957 | 81,799 | 80,034 | 83,439 |
| Provision for taxation .. | 4,41,446 | 6,35,340 | 1,71,411 | 1,29,730 |
| Dividend amount .. | 1,52,509 | 1,77,500 | 1,52,500 | 1,52,500 |
| Dividend per cent Ordy. | 5 | 12½ | 10 | 10 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 16,851 | 31,276 | 219 | 37,657 |

(*Half-yearly meeting, 17th June, 1942 at 10-45 a.m.*)

*Audited accounts for the halfyear ended 31st March, 1941:*—

The accounts show a profit of Rs. 6,86,832-0-4. After providing Rs. 4,41,446-0-0 for taxation (including Excess Profits Tax) Rs. 52,311-0-0 for depreciation and placing Rs. 30,000-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,69,350-13-1, which includes Rs. 31,275-12-9 brought forward from last half-year.

It is proposed to dispose this sum as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| In paying a dividend on the Preference shares at the rate of Rs. 7 per cent per annum, without any deductio.. for income-tax paid by the company .. .. .. | 52,500 | 0 | 0 |
| In paying a dividend on the Ordinary shares of Rs. 5 per share without any deduction for income-tax paid by the company .. | 1,00,000 | 0 | 0 |
| In carry ing forward .. .. .. | 16,850 | 0 | 0 |
| Total .. | 1,69,350 | 0 | 0 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

It is considered prudent to make some provision against the many risks that beset the Company as a result of the spread of the war in the East.

Full provision has been made for taxation, including the additional income-tax and super-tax resulting from the recent increase in rates which affect not only the profits of the half-year under review but also those of the previous half-year. It is possible that some relief with regard to Excess Profits Tax may be obtained later, but the Company's claims in this respect have not yet been decided by the authorities.

During the half-year, in common with all members of the Indian Jute Mills Association, it was agreed to grant six days' holiday with pay to workers yearly. On the reduction of working hours to 54 a week it has been decided to grant a weekly allowance of annas 12 a worker in place of the monthly allowance of Re. 1 mentioned in the last report.

*Managing Agents.*—Messrs. Bird & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 35,00,000 *in* 15,000 7 *per cent Cum. Pref. and* 20,000 *ord. both of* Rs. 100 *each fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 35,00,000 | Gross Block .. | 65,20,346 |
| Reserve & other funds .. | 9,30,000 | Depreciation .. | 52,04,902 |
| Reserve for Taxation | 14,56,538 | Net Block .. | 13,15,444 |
| Current debts .. | 12,79,041 | Oil and Coal .. | 20,017 |
| Carry forward .. | 16,851 | Stores & Spare Gear | 4,75,467 |
| | | Stock-in-trade .. | 25,49,154 |
| | | Outstandings .. | 5,06,532 |
| | | Investments .. | 21,89,811 |
| | | Cash Balances .. | 1,26,005 |
| Total .. | 71,82,430 | Total .. | 71,82,430 |
| | | Total Liquid Assets | 58,66,986 |

## FORTHCOMING MEETINGS

*Champdany Jute Co., Ld.*—Half-yearly General Meeting, 23rd June, 1942 at 11-30 a.m. Dividend proposed, Rs. 6 per share. Transfer books closed from 13th to 23rd June, 1942.

*Ellenbarrie Tea Co., Ld.*—Annual General Meeting, 19th June, 1942 at noon. Dividend proposed, Rs. 20 per share. Transfer books closed from 10th to 19th June, 1942.

*Northwestern Cachar Tea Co., Ld.*—Annual General Meeting, 19th June, 1942 at 12-15 p.m. Dividend proposed, Rs. 17-8 per share. Transfer books closed from 10th to 19th June, 1942.

*Gungaram Tea Co., Ld.*—Annual General Meeting, 17th June, 1942 at 12-15 p.m. Dividend proposed, Rs. 32-8 per share. Transfer books closed from 8th to 17th June, 1942.

*Naihati Jute Mills Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 4 per Ordinary share and Rs. 3 per Preference share.

*Northbrook Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, As. 10 on the Ordinary shares and Rs. 3-8 on the Preference shares.

*Standard Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 5-8 per Ordinary share and Rs. 3 per Preference share.

*Union Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 9 per Ordinary share and Rs. 3-8 per Preference share.

*Kinnison Jute Mills Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 7-8 per Ordinary share and Rs. 3-8 per Preference share.

*Lansdowne Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 2-4 per Ordinary share and Rs. 3-8 per Preference share.

*Elgin Mills Co., Ld.*—Half-yearly General Meeting, 10th June, 1942 at 8-45 a.m. at Cawnpore. *Dividend proposed 8 per cent per annum on the Preference shares and Re.* 1-8 *per share on the Vendors and Ordinary shares.* Transfer books closed from 1st to 10th June, 1942.

*Cawnpore Textiles, Ld.*—Half-yearly General Meeting, 10th June, 1942 at 8-30 a.m. at Cawnpore. *Dividend proposed 6 annas per share.* Transfer books closed from 1st to 10th June, 1942.

*Mozufferpore Electric Supply Co., Ld.*—Annual General Meeting, 5th June, 1942 at 3-10 p.m. *Dividend proposed 5 per cent per annum, free of income-tax.* Transfer books closed from 26th to 5th June, 1942.

*Balmer Lawrie & Co., Ld.*—Annual General Meeting, 29th June, 1942 at 12 o'clock noon. *Dividend proposed, Final Dividend of 7½ per cent on the Ordinary and Deferred shares and a bonus of 12½ per cent on the Ordinary and Deferred shares.* Transfer books closed from 15th to 29th June, 1942.

*Baradighi Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3-15 p.m. *Dividend proposed 30 per cent.* Transfer books closed from 30th May to 9th June, 1942.

*Chandypore Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3-5 p.m. *Dividend proposed 5 per cent per annum.* Transfer books closed from 30th May to 9th June, 1942.

*Central Cachar Tea Co., Ld.*—Annual General Meeting, 9th June, 1942 at 3 p.m. *Dividend proposed 5 per cent per annum.* Transfer books closed from 30th May to 9th June, 1942.

*Rydak Tea Syndicate Ld.*—Annual General Meeting, 9th June, 1942 at 3-20 p.m. *Dividend proposed 45 per cent.* Transfer books closed from 30th May to 9th June, 1942.

*Saran Engineering Co., Ld.*—Annual General Meeting, 10th June, 1942 at 9 a.m. at Cawnpore. *Dividend proposed As. 6 per share.* Transfer books closed from 1st to 10th June, 1942.



## THE CHAMPDANY JUTE COMPANY, LIMITED

Notice is hereby given that the Thirty-eighth Ordinary General Meeting of the Champdany Jute Company, Limited, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Tuesday, 23rd June, 1942, at 11-30 a.m., for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 31st March, 1942.

(2) To declare a dividend.

(3) To elect a Director.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 13th June to 23rd June, 1942, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

1, Clive Street,
Calcutta, 2nd June, 1942.

## THE TATA IRON AND STEEL COMPANY, LIMITED

### NOTICE

The Transfer Books of the Company will be closed from Thursday, the 2nd July, to Friday, the 31st July, both days inclusive.

By Order of the Directors,
TATA SONS, LIMITED,
Managing Agents,
(Sd.) A. R. Dalal,
Director.

Bombay, 29th May, 1942.

## THE SONE VALLEY PORTLAND CEMENT CO., LTD.

### NOTICE

is hereby given that an Ordinary General Meeting of the above Company, will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Tuesday, the 23rd June, 1942, at 3-15 p.m., for the following purposes, namely:—

(1) To receive and consider the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon.

(2) To declare a dividend.

(3) To re-elect Directors.

(4) To appoint Auditors.

(5) To transact any other ordinary business of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 16th to 23rd June, 1942, both days inclusive.

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

Calcutta, 2nd June, 1942.

## THE TITAGHUR PAPER MILLS COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Nineteenth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m. on Tuesday, the 30th day of June, 1942, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1942, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th June to 30th June, 1942, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 4th June, 1942.

## THE CENTRAL PROVINCES RAILWAYS CO., LTD.

Notice is hereby given that an Adinterim dividend for the half year ended 31st March, 1942, at the rate of 3¼ per cent per annum less Income Tax has been made payable at the Chartered Bank of India, Australia and China, Bombay, on and after 16th June, 1942, to those Shareholders whose names stood on the Company's Register on 28th May, 1942, to whom Dividend Warrants will be posted.

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

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

Home Street, Fort,
Bombay, 28th May 1942.

## THE INDIA JUTE CO., LTD.

Notice is hereby given that the Fiftieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 19th day of June, 1942, at 12-10 p.m., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1942.

(2) To declare Dividends.

(3) To elect Directors.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 8th day of June, 1942, to the 19th day of June, 1942, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta,
The 29th May, 1942.

## THE MEGNA MILLS CO., LTD.

### NOTICE

Notice is hereby given that the Forty-second Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 19th day of June, 1942, at 12 noon, for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1942.

(2) To declare a Dividend.

(3) To elect Directors.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 8th day of June, 1942, to the 19th day of June, 1942, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta,
The 29th May, 1942.

## ADAMJEE JUTE MILLS, LTD.

### NOTICE

Notice is hereby given that the Twenty-ninth Half-yearly Ordinary General Meeting of the Shareholders of "Adamjee Jute Mills, Limited," will be held at the Registered Office of the Company, "Stephen House," 5, Dalhousie Square, East, Calcutta, at 3-30 p.m., on Monday, the 29th day of June, 1942, for the following purposes:—

(1) To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 31st March, 1942.

(2) To declare dividends.

(3) To propose as a Special Resolution:—

"That the Directors be and are hereby authorised to make from time to time such donations to any Public Fund formed for the purpose of assisting the prosecution of the War as may be recommended by the Committee of the Indian Jute Mills Association and approved by your Directors."

(4) To transact any other business which may be brought before the Meeting.

The Transfer Register of the Company will be closed from 22nd June to 6th July, 1942, both days inclusive.

By Order of the Board,
ADAMJEE HAJEE DAWOOD & CO., LD.,
Managing Agents.

Calcutta, 28th May, 1942.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| JUTE: | Rs | Rs | Rs | Rs |
| Week ending 30-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | ... | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| COAL: | | | | |
| Week ending 30-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| TEA: | | | | |
| Week ending 30-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| SUGAR: | | | | |
| Week ending 30-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| LIGHT RAILWAYS: | | | | |
| Week ending 30-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| ENGINEERING: | | | | |
| Week ending 30-5-42 (1) | 1,77,607 | 1,10,500 | 56,250 | 28,692 |
| Corresponding period in 1941 | 1,41,736 | 85,000 | 56,250 | 17,886 |
| Corresponding period in 1940 | 77,449 | 37,000 | 37,500 | 17,379 |
| Increase or decrease % in 1942 over 1941 .. | +25·24 | +29·85 | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | +83·01 | +129·73 | +50·00 | +60·21 |
| COTTON: | | | | |
| Week ending 30-5-42 (2) | 30,18,089 | 25,11,929 | 4,71,500 | 2,59,688 |
| Corresponding period in 1941 | 11,93,100 | 9,92,250 | 3,57,758 | 1,19,988 |
| Corresponding period in 1940 | 5,67,377 | 3,71,250 | 2,66,250 | 79,963 |
| Increase or decrease % in 1942 over 1941 .. | +152·96 | +172·37 | +32·39 | +115·63 |
| Increase or decrease % in 1941 over 1940 .. | +110·38 | +148·42 | +106·81 | +50·05 |
| PUBLIC UTILITIES: | | | | |
| Week ending 30-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| BANKS: | | | | |
| Week ending 30-5-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| MISCELLANEOUS: | | | | |
| week ending 30-5-42 (1) | 38,68,760 | 28,95,446 | 9,50,175 | 4,78,557 |
| Corresponding period in 1941 | 22,04,075 | 14,13,530 | 7,50,140 | 4,56,418 |
| Corresponding period in 1940 | 15,13,868 | 7,50,248 | 6,50,122 | 4,15,092 |
| Increase or decrease % in 1942 over 1941 .. | +75·53 | +104·48 | +26·67 | +5·08 |
| Increase or decrease % in 1941 over 1940 .. | +45·59 | +88·41 | +15·38 | +9·74 |
| Week ending 30-5-42 (4) | 70,84,349 | 26,22,429 | 14,77,925 | 7,85,988 |
| Corresponding period in 1941 | 35,38,911 | 24,20,790 | 10,64,140 | 5,93,351 |
| Corresponding period in 1940 | 21,58,694 | 11,58,498 | 9,53,872 | 5,12,334 |
| Increase or decrease % in 1942 over 1941 .. | +99·63 | +8·33 | +38·88 | +29·10 |
| Increase or decrease % in 1941 over 1940 .. | +63·94 | +106·98 | +11·59 | +15·79 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| JUTE: | Rs. | Rs. | Rs. | Rs. |
| From 1st Jan. to 30-5-42 (27) | 3,06,63,737 | 2,33,42,306 | 65,92,929 | 29,63,705 |
| Corresponding period in 1941 | 1,31,11,821 | 65,08,333 | 53,25,087 | 20,37,394 |
| Corresponding period in 1940 | 1,26,81,703 | 59,08,115 | 60,35,136 | 7,47,342 |
| Increase or decrease % in 1942 over 1941 .. | +148·22 | +242·80 | +23·81 | +12·37 |
| Increase or decrease % in 1941 over 1940 | —4·49 | +15·25 | +5·76 | .. |
| COAL: | | | | |
| From 1st Jan. to 30-5-42 (17) | 24,01,608 | 16,73,607 | 7,06,418 | —87,729 |
| Corresponding period in 1941 | 21,67,912 | 13,95,396 | 9,41,183 | —85,786 |
| Corresponding period in 1940 | 25,30,953 | 16,89,954 | 10,38,408 | —78,472 |
| Increase or decrease % in 1942 over 1941 .. | +10·78 | +19·95 | —24·93 | .. |
| Increase or decrease % in 1941 over 1940 .. | —17·60 | —16·99 | —9·37 | .. |
| TEA: | | | | |
| From 1st Jan. to 30-5-42 (17) | 20,81,435 | 9,34,338 | 10,21,069 | 4,16,440 |
| Corresponding period in 1941 | 12,37,981 | 4,52,406 | 7,47,481 | 3,57,119 |
| Corresponding period in 1940 | 12,56,970 | 4,90,556 | 6,56,228 | 2,56,706 |
| Increase or decrease % in 1942 over 1941 .. | +68·13 | +106·53 | +36·63 | +35·36 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —7·78 | +8·98 | +33·35 |
| SUGAR: | | | | |
| From 1st Jan. 30-5-42 (3) | 17,49,078 | 11,04,878 | 5,38,697 | 2,81,379 |
| Corresponding period in 1941 | 7,14,264 | 4,45,311 | 2,67,764 | 1,55,045 |
| Corresponding period in 1940 | 7,10,143 | 4,97,366 | 2,46,037 | 1,38,861 |
| Increase or decrease % in 1942 over 1941 .. | +143·62 | +148·11 | +101·18 | +69·26 |
| Increase or decrease % in 1941 over 1940 .. | +0·58 | —10·47 | +8·80 | +33·26 |
| LIGHT RAILWAYS: | | | | |
| From 1st Jan. to 30-5-42 (7) | 7,78,012 | 2,66,000 | 4,30,931 | 1,70,799 |
| corresponding period in 1941 | 6,42,786 | 2,60,000 | 4,37,735 | 4,12,089 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,80,229 | 4,97,268 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·56 |
| Increase or decrease % in 1941 over 1940 .. | +9·70 | +24·36 | —4·90 | +1·43 |
| ENGINEERING: | | | | |
| From 1st Jan. to 30-5-42 (2) | 16,65,603 | 13,36,821 | 3,56,250 | 2,08,898 |
| Corresponding period in 1941 | 7,09,478 | 5,16,200 | 1,28,750 | 46,678 |
| Corresponding period in 1940 | 1,63,929 | 1,48,600 | 37,500 | —11,894 |
| Increase or decrease % in 1942 over 1941 .. | 122·86 | +158·78 | +99·03 | +357·38 |
| Increase or decrease % in 1941 over 1940 .. | 281·94 | +247·37 | +243·44 | .. |
| COTTON: | | | | |
| From 1st Jan. to 30-5-42 (17) | 3,22,85,143 | 2,48,11,777 | 63,98,375 | 12,68,596 |
| Corresponding period in 1941 | 1,03,04,979 | 63,14,725 | 38,22,407 | 1,82,678 |
| Corresponding period in 1940 | 32,70,156 | 35,34,015 | 37,86,440 | 20,005 |
| Increase or decrease % in 1942 over 1941 .. | +213·30 | +292·92 | +65·18 | .. |
| Increase or decrease % in 1941 over 1940 .. | +84·35 | +78·68 | +0·95 | .. |
| PUBLIC UTILITIES: | | | | |
| From 1st Jan. to 30-5-42 (3) | 98,80,170 | 46,92,180 | 51,79,744 | 4,18,215 |
| Corresponding period in 1941 | 90,94,126 | 39,34,791 | 51,06,697 | 4,06,660 |
| Corresponding period in 1940 | 88,98,831 | 38,81,084 | 49,95,678 | 3,82,015 |
| Increase or decrease % in 1942 over 1941 .. | +8·64 | +16·77 | +2·36 | +2·19 |
| Increase or decrease % in 1941 over 1940 .. | +2·20 | +1·33 | +2·23 | +12·23 |
| BANKS: | | | | |
| From 1st Jan. to 30-5-42 (5) | 1,16,96,667 | 33,98,413 | 37,77,179 | 59,74,239 |
| Corresponding period in 1941 | 1,12,88,105 | 17,00,000 | 37,88,166 | 55,08,483 |
| Corresponding period in 1940 | 1,14,58,944 | 24,40,307 | 38,05,240 | 46,95,582 |
| Increase or decrease % in 1942 over 1941 .. | +3·62 | +40·56 | +0·56 | +8·51 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —30·34 | —0·88 | +17·26 |
| MISCELLANEOUS: | | | | |
| From 1st Jan. to 30-5-42 (14) | 3,29,33,184 | 2,37,39,220 | 92,51,864 | 16,54,378 |
| Corresponding period 1941 | 2,43,38,222 | 1,60,32,173 | 82,08,434 | 17,17,676 |
| Corresponding period in 1940 | 1,71,52,307 | 92,92,747 | 61,35,956 | 15,89,376 |
| Increase or decrease % in 1942 over 1941 .. | +35·37 | +48·16 | +12·71 | .. |
| Increase or decrease % in 1941 over 1940 .. | +41·83 | +72·44 | +0·90 | .. |
| From 1st Jan. to 30-5-42 (107) | 12,59,25626 | 8,12,23,092 | 3,89,86,833 | 1,33,33,630 |
| Corresponding period in 1941 | 7,23,37,156 | 3,76,87,943 | 3,40,77,097 | 1,08,49,867 |
| Corresponding period in 1940 | 6,27,79,983 | 2,84,35,678 | 3,39,35,205 | 76,82,920 |
| Increase or decrease % in 1942 over 1941 .. | +73·60 | +114·38 | +14·41 | +22·89 |
| Increase or decrease % in 1941 over 1940 .. | +15·54 | +33·84 | +2·53 | +41·30 |

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# Indian Finance

ISSUED WEEKLY

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| | | |
|---|---|---|
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| Aligarh. | Bombay. | Etawah. | Hathras. | Lahore City. | Mussoorie. | Rae Bareli. |
| Allahabad. | Bombay, Kalbadevi Road. | Firozabad. | Jhansi. | Lucknow. | Muttra. | Raipur. |
| Allahabad City. | Cawnpore. | Fyzabad. | Jubbulpore. | Lucknow, | Muzaffarnagar. | Sangla Hill. |
| Amritsar. | Cawnpore City. | Gadarwara, (C.P.) | Jullundur City. | Aminabad Park. | Nagpur. | Shahjahanpur. |
| Auraiya. | Chandausi. | Ghaziabad. | Kalpi (U.P.) | Lucknow City. | Nagpur City. | Siswa Bazar. |
| Bareilly. | | Gorakhpur. | Kasganj (U.P.) | Lyallpur. | Naini Tal. | Sitapur. |
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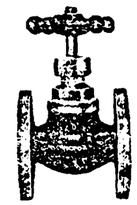
# Indian Finance

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—The Analects of Confucius.



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## WORLD OF INDIAN FINANCE

Friday Evening.

THERE has been further accentuation of easy money conditions; and, both in Calcutta and in Bombay, there is no borrower for interbank call money at the quoted rate of ¼ per cent. The current monetary conditions are fully reflected in this week's sales of treasury bills. On May 28, the amount of tender bills offered was Rs. 2 crores. This was increased to Rs. 3 crores on June 2 and again to Rs. 4 crores on June 9. Tender bills for Rs. 4 crores must, in ordinary circumstances, be considered beyond the capacity of the Indian market. The present conditions, however, are by no means ordinary; there is, almost every week, substantial currency expansion—and active note circulation has been building new records week after week. The additional currency that is being created is finding its way, in part, to banks as deposits. Banks are now overflowing with cash; and there is no longer the imperative urge to maintain the maximum cash practicable as there was immediately after Japan's entry into the war and after the fall of Rangoon. There is more confidence in banking circles about the defences of India against enemy attack. Panicky hoarding has ceased on the part of the public; and panicky devotion to liquidity has also disappeared amongst bankers. Therefore, with deposits flowing in a spate and with banks having no desire to have too large a proportion of cash, the problem of idle surplus balances is most pressing. This accounts for the applications of treasury bills on tender day reaching the colossal total of Rs. 11.36 crores. Never was keener bidding witnessed at the weekly auction of tender bills. The average discount rate has declined from Rs. 1-1-7 per cent per annum last week to annas 15 and pies 5 this week. The Reserve Bank authorities have duly taken note of the heavy applications and their effect on the discount rate; and the result is that the offer of tender bills for next week is raised to Rs. 6 crores. This is the highest weekly treasury bill offer on record in India. Judging from the increase in the cash balance of scheduled banks, and from the present extremely easy conditions in the money market, there is every reason to believe that bidding at next week's auction will prove as keen and will be reflected in a further lowering of the discount rate. Fresh sales of treasury bills last week, this week and the next, are considerably in excess of maturities; and treasury bills outstandings in the hands of the public will be nearly Rs. 60 crores by June 19.

Short-term borrowing has thus been rendered exceptionally favourable to the Central Government; and the rapidly gathering resources of the Imperial Bank have played an important part in this transformation. During the week ended June 5, deposits of the Imperial Bank stand on an all-time record figure of Rs. 131.95 crores comparing with Rs. 129.12 crores on May 29. This increase of Rs. 2¾ crores has occurred in a week when the Imperial Bank will have to make considerable disbursements on account of the Government in respect of month-early payments. The bank's investments have risen from Rs. 75.45 crores to Rs. 76.53 crores. But as loans and advances have declined from Rs. 35.78 crores to Rs. 34.28 crores, the bank's cash records the substantial rise of Rs. 3.30 crores from Rs. 27.55 crores to Rs. 30.84 crores. Between January 2, and June 5, the deposits of the Imperial Bank have risen from Rs. 109.61 crores to Rs. 131.95 crores, while cash has swollen by over Rs. 15¾ crores to Rs. 30.84 crores. This means that the Imperial Bank will continue as a potential investor on a heavy scale in treasury bills. The bank need not be unduly concerned about the maintenance of rigid pro portions of cash. For one thing, investments in Government securities, trustee securities and treasury bills are over 55 per cent of deposits. For another thing, the availability to the Imperial Bank of the currency chest facilities makes it unnecessary for it to maintain an unduly large cash balance. That is to say, even on the basis of the present figure of deposits, the Imperial Bank is in a position to subscribe for treasury bills for another Rs. 10 crores. But one may be sure that deposits will continue to increase. We do not, therefore, see any reason why, with the powerful support that the Imperial Bank is able to give, the floating debt cannot rise to Rs. 80 crores in the course of two months. We should like the Indian treasury bills market to be expanded in such a way that the Government should be able to borrow about Rs. 100 crores in the market at any one time.

The balances maintained by scheduled banks with the Reserve Bank stand at Rs. 59.12 crores as on June 5. There may be some decline recorded in the next week's return as banks will be paying on a fairly heavy scale for treasury bills sold by the Government this week. Even so, the cash position of banks suggests that treasury bills will be grabbed by them as the only investment available. In fact, conditions are propitious today for the introduction of the scheme of treasury deposits. Really speaking, treasury deposits are in the nature of six months treasury bills. But we would like to see treasury bills continue as just three months bills. In the early thirties, we have had three months bills, six months bills and nine months bills. But the correct type of treasury bills borrowing is on three months bills. For longer accommodation, the ideal method is treasury deposits. It seems to us that conditions today are propitious for launching this experiment.

There has been further expansion of currency for Rs. 5 crores against the transfer of sterling securities from the banking department to the issue department of the Reserve Bank. Sterling securities held in the issue department have risen from Rs. 251.85 crores to Rs. 256.85 crores on June 5. As a result, active note circulation in India records a rise of over Rs. 4 crores to Rs. 435.89 crores. Active note circulation in Burma is shown as Rs. 28.73 crores|. This item will, we expect, disappear in the next return of the Reserve Bank in which case rupee securities will show a corresponding reduction. While sterling securities in the issue department have risen by Rs. 5 crores, foreign balances in the banking department have declined from Rs. 66.65 crores to Rs. 63.23 crores. That is to say, the Reserve Bank has added to its sterling balances by only Rs. 1½ crores during the week. In the week ended ended May 29, payment made by the British Government to the Indian Government in respect of war commitments was shown to be Rs. 13 crores.

(Continued on next page)

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tend ered | Ac- cepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Jan. 7 to 12 .. | .. | 86·00 | 0 15 0 |
| ,, 13 | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 | .. | 95·00 | 0 15 0 |
| ,, 20 | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 | .. | 8·50 | 0 15 0 |
| ,, 27 | 2,48·75 | 2,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 | .. | 1,48·25 | 0 15 0 |
| Feb. 3 .. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 | ... | 98·00 | 0 15 9 |
| ,, 10 .. | 2,24·25 | 200·00 | 1 0 0 |
| ,, 11 to 16 | .. | 10·25 | 0 15 9 |
| ,, 17 .. | 2,76,00 | 2,00,00 | 1 0 9 |
| ,, 18 to 23 | .. | 13·50 | 0 15 0 |
| ,, 24 .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 2 | .. | 25·00 | 0 15 0 |
| March 4 .. | 2,28·25 | 2,00·00 | 1 0 10 |
| ,, 5 to 9 | ... | 10·50 | 1 0 0 |
| ,, 10 .. | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 | .. | 16·00 | 1 2 0 |
| ,, 17 | 3,00·50 | 2,00·00 | 1 2 3 |
| ,, 18 to 23 | .. | 94·50 | 1 2 6 |
| ,, 24 | 3,30·75 | 2,00·00 | 1 2 9 |
| ,, 25 to 30 | .. | 1,17·75 | 1 2 0 |
| ,, 31 | 3,06·75 | 2,00·00 | 1 2 11 |
| April 1 to 2 | .. | 67·50 | 1 3 0 |
| ,, 7 | 2,99·00 | 2,00·00 | 1 3 7 |
| ,, 8 to 11 | ... | 99·50 | 1 2 0 |
| ,, 14 ... | 2,35·50 | 2,00·00 | 1 4 0 |
| ,, 15 to 20 | .. | 40·25 | 1 2 0 |
| ,, 21 | 2,72·50 | 2,00·00 | 1 4 9 |
| ,, 22 to 27 | .. | 1,14·50 | 1 3 0 |
| ,, 28 ... | 3,50·25 | 2,00·00 | 1 5 0 |
| ,, 29 to 4 May | .. | 2,50·00 | 1 3 0 |
| May 5 | 5,28·75 | 2,00·00 | 1 4 5 |
| ,, 6 to 11 | .. | 5,83·50 | 1 3 0 |
| ,, 12 .. | 3,19·50 | 2,00·00 | 1 4 0 |
| ,, 13 to 18 | .. | 2,73·00 | 1 3 0 |
| ,, 19 | 3,23·25 | 2,00·00 | 1 3 6 |
| ,, 20 to 25 | .. | 7,59·25 | 1 3 0 |
| ,, 26 | 3,33·25 | 2,00·00 | 1 3 0 |
| ,, 2 | 6,88·50 | 3,00·00 | 1 1 7 |
| ,, 9 | 11,26·00 | 4,00·00 | 0 15 5 |

## TREASURY BILLS MATURITIES

| 1942 | Rs. |
|---|---|
| June 11 to 16 .. | 16,80,000 |
| ,, 20 .. | 2,00,00,000 |
| ,, 18 to 23 .. | 84,50,000 |
| ,, 27 .. | 2,00,00,000 |
| ,, 25 to 28 | 1,17,75,000 6,28,25,000 |
| July 2 | 2,00,00,000 |
| ,, 1 to 2 | 67,50,000 |
| ,, 10 | 2,00,00,000 |
| ,, 8 to 11 | 99,50,000 |
| ,, 17 | 2,00,00,000 |
| ,, 15 to 20 .. | 40,25,000 |
| ,, 24 | 2,00,00,000 |
| ,, 22 to 27 | 1,14,50,000 11,21,75,000 |
| Aug. 1 .. | 2,00,00,000 |
| July 29 to Aug. 6 | 2,00,00,000 |
| Aug. 5 | 2,00,00,000 |
| ,, 6 to 11 ... | 6,83,50,000 |
| ,, 15 .. | 2,00,00,000 |
| ,, 13 to 18 .. | 2,73,00,000 |
| ,, 29 ... | 2,00,00,000 |
| ,, 21 to 26 ... | 7,59,75,000 |
| ,, 29 ... | 2,00,00,000 23,36,25,000 |
| Sept. 5 | 2,00,00,000 7,00,00,000 |
| ,, 12 .. | 6,00,00 000 |
| Total .. | 53,46,25,000 |

## TREASURY BILLS

**India**

Tenders for Rs. 4,00,00,000 (Rupees 4 crores) of three months' Government of India Treasury Bills were opened on Tuesday the 9th June, 1942. Total amount offered was Rs. 11,36,00,000 (Rupees 11 crores 36 lakhs). Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 37 per cent. Lower tenders were rejected. Total amount accepted was Rs. 4 crores, the average rate of accepted tenders being Rs. 0-15-5 (Rupees nil annas fifteen and pies five per cent) per annum.

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills will be received on Tuesday the 16th June 1942, in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday the 15th June, 1942, at other centres. Successful tenderers should make payment on Friday the 19th June, 1942. Other conditions are as usual.

During the week ended the 5th June, 1942, Government of India Treasury Bills for Rs. 20,72,00,000 (Rupees 20 crores 72 lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

## RESERVE BANK

**Issue Department**

(In 000's of Rupees)

| | This week June 6, 1942 | Last week May 29, 1942 | A year ago June 6, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 18,24,08 | 12,56,21 | 12,44,63 |
| Notes in circulation in India ... | 433,89,06 | 431,88,85 | 259,70,23 |
| in Burma ... | 28,72,69 | 28,81,36 | 18,08,35 |
| Total Notes issued | 477,85,83 | 473,21,42 | 290,23,21 |
| Total Liabilities ... | 477,85,83 | 473,21,42 | 290,23,21 |

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●

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**EAST INDIA FUND**

**Imperial Bank of India**

*(Any Branch).*

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

| ASSETS— | | | |
|---|---|---|---|
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 256,85,11 | 251,35,11 | 119,79,05 |
| Total of A ... | 301,26,54 | 296,23,54 | 168,21,28 |
| B. Rupee coin ... | 27,43 97 | 27,78,97 | 35,70,15 |
| Rupee Securities | 149,15,32 | 149,15,91 | 91,31,68 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets .. | 477,85,83 | 473,21,42 | 290,23,21 |
| Ratio of A to Liabilities . | 63·045% | 62·607% | 86·286% |
| **Banking Department** | | | |
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 8,47,30 | 14,85,98 | 6,81,29 |
| (2) Govt. of Burma | 48,74 | 78,72 | 2,02,10 |
| (3) Other Govt. accounts | 5,84,61 | 6,70,90 | 4,24,81 |
| (b) Banks ... | 59,11,89 | 56,09,86 | 26,74,97 |
| (c) Others ... | 2,58,62 | 2,15,72 | 3,63,32 |
| Bills Payable ... | 2,38,79 | 2,43,74 | 48,00 |
| Other Liabilities ... | 6,44,26 | 6,16,88 | 5,27,97 |
| Total ... | 95,28,61 | 99,15,36 | 58,72,46 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 18,24,08 | 12,56,21 | 12,22,49 |
| in Burma ... | ... | ... | 22,14 |
| Rupee Coin ... | 8,75 | 7,84 | 6,86 |
| Subsidiary Coin ... | 5,54 | 4,19 | 3,89 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 1,25 | 25 | ... |
| Balances held abroad | 63,22,62 | 66,65,80 | 35,12,46 |
| Loans & Adv. to Govt. ... | 2,92 | 3,14,00 | 3,50,00 |
| Other Loans & Adv. | 40 | 40 | ... |
| Investments ... | 8,30,94 | 8,33,49 | 7,98,87 |
| Other Assets ... | 7,28,03 | 8,11,98 | 1,56,23 |
| Total ... | 91,28,61 | 99,15,36 | 58,72,46 |

(Continued from previous page)

We, therefore, expected that a further large receipt would be recorded in the following week. On a scrutiny of the Reserve Bank returns, we have to infer that only Rs. 1½ crores represents the addition to the sterling assets of the Reserve Bank. It follows that the inter-governmental transactions account for payment of only Rs. 15 crores to the Indian Government in respect of the settleing of accounts for May. We do not know if the next week's return of the Reserve Bank will disclose further receipts. If no such receipt is revealed it means that May payments of the British treasury are considerably smaller than the payments of the last few months. The Central Government's deposits with the Reserve Bank show a sharp decline from Rs. 14.86 crores to Rs. 8.47 crores. If, in the week ended June 12, the Indian Government receives no further payment from the British Government, it may be necessary to have recourse to ways and means advances from the Reserve Bank or to effect currency expansion against *ad hoc* treasury bills.

The exchange market remains dull and quiet.

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

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

Money continues easy with interbank call quoted at ½ per cent.

Firms money for one to four months deposits quoted ½ per cent.

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

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



# Finance Abroad

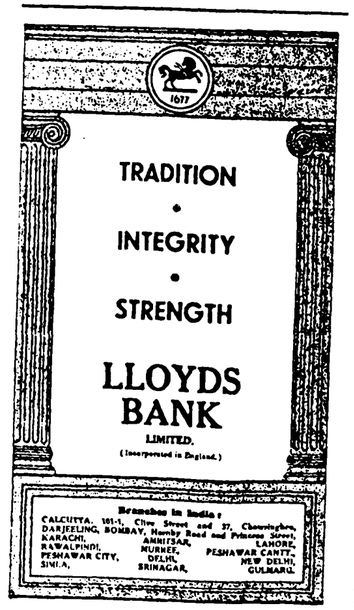
Thursday evening.

The London money market has so far shown no change. The stock exchange has certainly responded to news from the Libyan front; and Midway means much for the investor in Britain more even than the Finance Act of 1942 which went through its final reading this week. An increase in the amounts taken on six months deposit from the clearing banks in recent weeks must clearly be due to increased payments necessary on previous deposits. The average volume of short-time borrowing has not increased to the same extent as it did last year. The Government is able to get applications far in excess of the £75 millions offered week by week at two farthings or so over £1. The market's quota is seldom large and the enlarged sterling holdings of Empire banks clearly prove a factor in the competition. The last week saw hardly any change in general conditions but once again it deserves to be noted here that the London market is not showing any ill effects from the anticipated prolongation of war. Bullion prices are unaltered and exchange rates are fairly held. The same thing is true of India where buying and selling rates for four foreign currencies stand at the same level for months.

If the general impression that nothing is going to happen in the near future is correct, there should be very little to comment upon. The Bank of England's return issued last week shows no great change. Bankers' deposits are lower and the Proportion is also lower largely because of the rise in note circulation. Public deposits are larger than usual at £16 million while the total of £6.6 million for discounts and advances suggests that the market has taken some assistance of late from the Bank of England. But all this is unimportant. Financial developments mean little because the Government thinks only of production and turns on labour to essential work alone. From every angle the war supply situation is studied, only to show that the problem is not one of borrowing or taxation. Not that saving is unnecessary. Sir Kingsley Wood who spoke of the limited increase in tax revenue spoke also of the duty to save. New savings groups are being formed every day. Warships Weeks are still the rage and the savings movement has spread out beyond Britain. Progress must have been greater since the new issue of war bonds appeared in May. The Funds are firm and small savers happen to benefit in every way from the big air offensive against Germany. The only feature that seems to merit notice is the narrowing down of the free rates for pesetas in London. The official rate is not much below the voluntary rate and Franco's talk of Spain's enemies, actual or potential, does not seem to cause any jolt.

The importance of trade connections is not obscured by the war. Reports of an Anglo-American trade agreement to go into operation after the war have been common. A Madras paper claimed to publish the text of the pact, exceptionally important as proving that the Anglo-American programme of low tariffs and exchange stability is distinctive and unusual. The treaty is meant to implement the article in the Atlantic Charter. Its wording suggests that Mr. Hull is still the chief architect of U. S. policy. It is sought to prove that the pact is a direct return for the lease-lend act of March 1941 and its conditions naturally take account of Britain's altered economic circumstances. The lessons of experience should be applied to avoid reparations and other troubles. Freer trade is wanted, and the pact therefore contains a provision for allowing others to take advantage of the terms. To abolish discrimination and lower present tariffs is given as one of the objects of the joint programme. Mention is also made of a higher standard of living for backward peoples, so that the treaty marks a definite advance on the Charter which was very hazy about the economic arrangements of a democratic world. Preference and monopoly alike are threatened and yet it is argued that the treaty will injure Indian interests in some manner. The continuance of Anglo-American overlordship is envisaged by those who still fear that India's industrial immaturity will put her in a lower class.

It is not at all strange that the U. S. A. thinks of getting something back out of lease-lend expenditure. She has no duty to help in post-war reconstruction of any allied nation and sending back unused equipment after the war appears to be an elementary duty, for the U.S.A. gives food in addition to munitions and will only want to take back arms while giving food after the war to others besides the victors. Economic freedom will not be abridged by the return of supplies given for the war because the other things will not be paid for debt will not be added to other difficulties. India has no reason to fear that the new pact will hamper industrial development because her import trade will be divided by agreement and she cannot protect local industry. Some such fear lies behind the lukewarm remarks made on the scope and purpose of an agreement clearly meant to restore something more than normality. There will be no inter-allied debts to cause trouble, and India, without any overseas debt hereafter, will have no difficulty in making the most of her fiscal autonomy.




The New York markets are not exactly jubilant in the war period. A slow lift in oils is accompanied by a drag in steels though there is mention of a special agreement between Carnegie Illinois steel and another company National Steel to develop steel output further. The stock market is called slow and heavy. It cannot be lively when the Administration is still bent on trust-busting. The prosecution of the No. 1 explosives manufacturer and ten subsidiaries can only mean that Mr. Arnold dominates the economic policy in this term too. The U.S.A. may have extraordinary plans for bringing up war production and raising output in every industry for the sake of victory. The U.K. is helping her by giving lease-lend supplies of her own. A gun factory was mentioned by Mr. Stettinius as also repairs to U.S. ships in British yards. The next best will not do in regard to production, and it is not only the fastest and heaviest bombers that are wanted but also planes that will overwhelm the German air force in their numbers. Mr. Lyttleton who has seen U.S. production and capacity puts Allied aircraft production at doubt that of the Axis. They have more than caught up with the Axis. And present deficits, taxes etc, do not matter as against the swift flow of materials. Numberless stories of airfield development and plane production have appeared in recent months. The U.S.A. has certainly reached its goal sooner than expected and the Budget next month will show clearly the effects of an unprecedented increase in output and Governmental outlay.

The Germans have difficulties of a peculiar nature. Italy's discontent after two years of war is but one of many. There is labour shortage in spite of droves of alien workers. There was a bad harvest owing to the sharp winter. They want more men on the land and 12,000,000 foreigners toiled in the fields at the beginning of the year. It is believed that 600,000 more men are wanted They are now said to be taking off Dutch children for farm work. Farmers are not allowed to keep back as much food as they did and the German press is publishing lists of peasants condemned to death for killing cattle for the black market. The cattle census produced wrong answers, and farmers who have been found out are being punished very severely in some cases, according to a Swedish paper's correspondent. The major difficulty is transport. The Nazis, or rather Dr. Todt, concentrated on road-building. Railways were neglected. It is only now that the consequences of neglect are appearing. The shortage of rolling stock has not been cured by taking 50,000 French wagons and large-scale removal of rolling stock from the occupied countries. Sabotage and air raids have contributed to the steady deterioration in the transport system. The raids on the Ruhr have increased the original confusion, and it is not only now that old shortcomings are manifest.

The payment of allowances to dependents of Indian convicts in the Andamans who were not repatriated when the islands were abandoned in March has been referred to in a press note. It is unexampled generosity on the part of the Madras Government to give separation allowances in order to make good the remittances previously made. Officials have been instructed to assist dependents of those transported for life. Many worked, and made money; sent remittances to India to relatives. So the Government of Madras has offered compensation to those who will not get any money because the Indian Government could not protect the islands.

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# Editorial Comments

For—
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NEWS
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## Future of the rupee

In "Indian Finance" dated, May 23, we discussed the questions arising from the liability of the Reserve Bank of India and suggested that, with respect to Burma notes left in enemy-occupied territories, the Government of India would be justified in treating the liability on such notes as completely and finally extinguished. We also pointed out that the return of the Reserve Bank for the issue department should, therefore, shortly witness the disappearance of the head "Legal tender in Burma only" on the liabilities side. The position as outlined by us has been accepted by the Government as will be gathered from the following notification issued on June 6.

> "In view of the occupation of Burma by the enemy, it has been decided to relieve the Reserve Bank of India of its liability for the Burma note issue, and to transfer the assets held by the Reserve Bank on this account to the Government of India. The assets so transferred will be held in a suspense account, from which the value of Burma notes presented for encashment will be paid and the balance of which will be finally disposed of after the war. By an ordinance issued to-day, the Reserve Bank is prohibited from making payment except with the authorisation of the Government of India; and, in future, references to Burma notes will be omitted from the accounts of the Reserve Bank."

Before we discussed the various issues raised by the action now proposed to be taken, we should clear a grave misconception that has arisen in the minds of the public on account of this Government 'communique'. An impression has been created that the Reserve Bank will no longer convert Burma notes into Indian notes. This impression is totally erroneous. The Reserve Bank will continue, as heretofore, to receive Burma notes and issue Indian notes there against. All that has happened is that, while the Reserve Bank was till now undertaking this conversion in its capacity as the note-issuing authority for Burma and India, it will be hereafter doing so as agent of the Indian Government, who are taking over the assets held by the Reserve Bank on account of the Burma notes and who will pay from these assets the value of Burma notes presented for encashment. The free convertibility of Burma notes into Indian notes has in no way been affected, the change being more or less of a technical character pertaining to the custody of the assets and the utilisation of such assets.

The statements of the Reserve Bank, issued this week, are for the week ended June 5; and these returns are still on the old basis, that is to say, references to Burma notes still appear in the returns. As we pointed out, these returns are made as on June 5; and the ordinance regarding the Burma notes was issued on June 6. It is, therefore, to be assumed that the Reserve Bank's statements for the week ended June 5, will be the last from the point of view of the Reserve Bank being a note-issuing authority both for India and for Burma. The bank returns for the week ended June 12, which will be issued next week, must be looked upon as those of the Reserve Bank in its capacity as the Bank of Issue for India and only for India. As on June 5, legal tender in Burma was shown at Rs. 28.73 crores. In the week following, some more Burma notes might have been presented for encashment. But as the ordinance takes effect from June 6, further encashment of Burma notes will be met from the suspense account. In other words, the reduction on the liabilities side in the issue department is approximately Rs. 28¾ crores. It follows that rupee securities on the assets side will show a corresponding reduction on account of the return of 'ad hoc' treasury bills to the Government. The next return of the issue department may, therefore, show rupee securities at slightly over Rs. 120 crores as against the figure of Rs. 149.15 crores on June 5.

The removal of the responsibility of the Reserve Bank for Burma notes is a reform which conduces to greater clearness and clarification. But it is necessary to examine some of the consequences that will arise from the Reserve Bank ceasing to function as the central banking institution for Burma also.

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Since the separation of Burma from India, the two countries have remained as independent entities so far as foreign trade was concerned. However, from the point of view of the significance of foreign trade to foreign exchange, there was, so to say, only one entity. The rupee was a common currency to the two countries; the currency reserves were common; the central bank controlling currency and credit was the same institution; and the foreign exchange policy and operations in connection with such policy were common. This led to various interesting developments, to some of which attention was drawn in the columns of "Indian Finance" over two years ago.

The most noteworthy development was that the rupee, from the point of view of foreign exchange value, was deriving greater support from Burma's foreign trade than from India's foreign trade in merchandise. In 1938-39, the balance of trade in merchandise was Rs. 17.39 crores in favour of India and Rs. 17.72 crores in favour of Burma. The position was more or less the same in 1937-38, when India had a favourable balance of trade of Rs. 15.88 crores and Burma of Rs. 26.61 crores. So far as the Reserve Bank was concerned, the individual favourable balance of trade of India or Burma was not so important a factor as the combined total of the balance of trade of the two countries. India and Burma together had a favourable balance of trade of Rs. 43 crores in 1938-39 and Rs. 43¼ crores in 1937-38.

With Burma dropping out of India's currency picture, we have now to confine our attention to the balance of trade of India. The main point to note in this connection is that, in the years preceding the present war, India's favourable trade balance in merchandise had been showing definite signs of shrinking. If Burma had been separated from India in 1937 not only with regard to political matters, but also with regard to currency matters; that is, if the Reserve Bank had to look after the rupee as the currency of India and only of India, the maintenance of the exchange value of the rupee might have proved an extremely difficult problem in relation to the dwindling favourable trade balance of India. It was Burma's foreign trade that gave timely and substantial support.

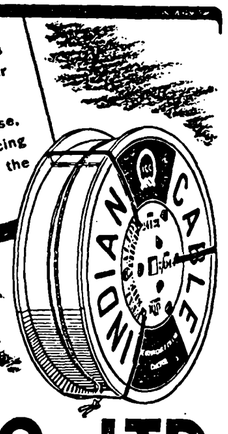
With this support gone, what are the prospects of the Reserve Bank maintaining the exchange value of the rupee in the postwar years?

On a superficial view one may be inclined to jump to pessimistic conclusions and predict that considerable weakness is in store for the rupee. In these thirty-four months of war, various other developments have taken place whose effect is so to improve the intrinsic strength of the rupee that it should be well able to continue to maintain its strength even without the prop of Burma's substantial favourable trade balance. The international value of the rupee has been vastly reinforced in four important respects.

In the first place, the rupee in the postwar period will be completely freed from the burden of interest charges on the sterling loans of the Government of India. By the end of this year, India would have liquidated her sterling debt in full. This means that the Home Charges which this country has to find for the Secretary of State will be lighter hereafter by anything like £11 millions. It is quite possible that some of the debentures of the local public bodies will also be redeemed in due course; and the consequence is that the rupee will be further relieved from the strain imposed by the transfer of interest charges from India to Burma.

In the second place, India which has hitherto been a debtor country is emerging as a creditor country. If the war continues for some time, it is more than probable that sterling securities in our currency reserve are of the order of £200 million. All along, the transfer of interest charges from India to London has been a bear factor for the rupee. We are now in prospect of the transfer of interest charges from London to India being a bull factor for the rupee.

In the third place, the large-scale expansion, under war stimulus, of Indian industries will have the effect of this country depending very much less, in postwar years, on foreign imports. It is also to be noted that the present strategic position of India in the Eastern Group is responsible for our securing and developing export markets in this part of the world. Surely, this country must be able to retain some of the markets now being built and fostered. The postwar period must, therefore, see India less dependent upon imports and more able

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to increase her exports. This position is certainly a greatly strengthening factor for the rupee.

Finally, there has been going on for some time a steady transfer of holdings in stocks and shares from British to Indian ownership. British banks and British insurance companies are slowly yielding ground to Indian institutions. And it seems to us that the invisible items in the international balance sheet which till recently were heavily adverse to India will become progressively and strikingly less adverse.

In sum, the strength of the rupee both in the international and domestic sphere is well nigh impregnable. In this respect, the Indian currency has a unique status.


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**JAPANESE 'FRIENDSHIP' IS A NEW METHOD OF MAKING WAR.** Never believe the Japanese are coming to India for our benefit. They have a new way of making war, and we must learn it quickly and beware of it. Their honeyed words, their promises on the Radio, their rumours spread by agents in our midst, all have one object only—to deceive us, weaken us, entice us to open the door to the Japanese soldier—*for his benefit!*

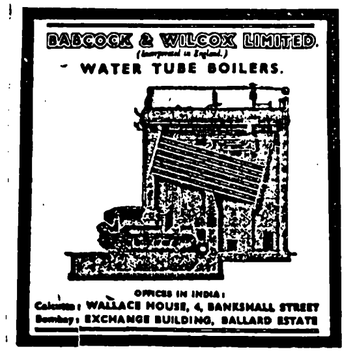
But instead of a welcome the Japanese soldiers will meet death in India. Aircraft and guns and troops are waiting to strike at them. Even our villager will hinder them in his crafty way. Are you ready to give *your* help in the rear? If we 380,000,000 people fight and work and use our brains together, we can never be beaten. Start today!

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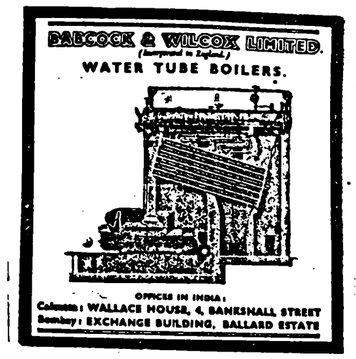
BUILD INDIA'S WAR FRONT AGAINST THE JAPANESE







# Editorial Notes



### Sugar Output

The sugar situation reflected in the local shortage and the fancy prices can only be understood in the light of figures prepared with reference to the 1941-42 season. The memorandum issued last week shows how the situation has developed since November. It is estimated that the production of sugar directly from cane in 1941-42 is 798,000 tons as against 1,095,000 tons in 1940-41. The memorandum puts U.P. production at 393,000 tons; that of Bihar at 118,000 tons and that of the other parts of India at 287,000 tons. Production in other parts of India besides the U.P. showed a fall as compared with 1940-41. The main cause of reduced output is the shortage of cane. The U.P. and Bihar Governments alloted crushing quotas far in excess of available cane supplies, and finding that no good was done by that, compromised by removing all restrictions on production in February. Nevertheless, the U.P. and Bihar factories produced only 511,000 tons against 575,000 tons originally estimated. There was no change in the percentage of recovery though the Bihar factories obtained 10.3 percent as against 9.9 percent in the previous season.

The fall in total Indian sugar output in 1941-42 is not due either to the fact that three factories in the U.P. did not work this season, or that India could claim 146 factories as compared with 148 factories. There were only nine factories at work in Bengal and eleven in Madras. In the U.P. the crushing season started late and closed before April was out. The working season was shorter in all Provinces, and as many as eleven factories in the U.P. and 21 in Bihar worked less than 59 days. There were only five factories with a working period of 180 days and more. Whereas in the previous year as many as 11 mills returned a period of 180 days while only five factories continued to work after May 26, as compared with 13 in the previous season. The supply position is best measured by the fall in the quantity of cane crushed to 8.24 million tons in the 1941-42 season as against 11.29 million tons in the 1940-41 season. The quantity of molasses produced was also lower at 292,000 tons against 424,600 tons in 1940-41. In regard to sugar output in 1941-42 the statistics indicate that the Indian States with 12 mills out of 146 in India are best placed as they report production of 115,600 tons of sugar as compared with 130,300 tons in the preceding season. The ascent of sugar prices came before the season ended when stocks had been eaten into by exports. It might be fairly said that the Government should not permit exports when home output is small, and any purchase on behalf of foreign governments can be regarded as wholly prejudicial to the Indian consumer. Government's interest in exports explains the introduction of price control in April under the terms of a scheme which is not calculated to increase confidence in the ability of the Government to protect the consumer. The cane crop this year was short because of Government's previous policy. Surely the loss of Java's sugar supplies might have been envisaged at a time when Anglo-Japanese strain was acute. The Indian consumer is now paying for the mistakes of the bureaucracy, and it has been only too often asked if rationing is going to come. The quantity of sugar made from gur in 1942 is also much smaller as 12 refineries were at work as compared with 14 in 1941 because the quantity of gur melted is much smaller though the percentage of recovery in the U.P. and other Provinces as well is slightly better according to the official forcast issued last month.

### The Americas' Unity

U.S. influence in Latin America should grow after Brazil's break with the Axis and more so after Mexico's declaration of war. Efforts are being latterly made to pool resources and arrange transport. According to a Rio de Janeiro newspaper, a joint American shipping control board is contemplated at present. All States except Argentina and Chile are likely to be represented on the board. In view of the submarine menace in the Atlantic, still unchecked, the proposal seems sound. The proposed Board would arrange and co-ordinate itineraries and measures of protection for ships of Latin American States. Brazil has already begun to use the convoy system and Uruguay with characteristic alacrity in a matter affecting continental solidarity has proclaimed her intention of collaborating in any scheme for inter-American security. The Rio Conference, hardly four months old, is giving results though the Argentine Ministry of Marine announced that Argentine ships would not for the present sail in convoy. Latin American unity is hardly complete. In their relations with the Axis, the republics fall into three categories. Ten are at war with the Axis; eight have broken off relations; and two alone maintain diplomatic relations. While these differences exist within the framework of continental solidarity the organisation of an effective system of convoys affording protection to all American shipping and involving the pooling of naval resources for escort work is a delicate problem in the view of many. There is, however, Mexico's entry into the war. In the Gulf and the Caribbean alike effective naval policing should not be difficult hereafter and the imposition of alert status in the Canal Zone is, in the main, a step to safeguard Central America from the Japanese who have attacked the Aleutians as though to prove that the U.S.A. will have to defend not only its territory but a hemisphere. The unanimous declaration of war by the Congress of Mexico is, however, a guarantee that the immediate neighbour is at one with the U.S.A. in this war. Britain has promptly approved Mexico's decision, and the Atlantic Charter is a document that has been endorsed swiftly by the 27th nation.

### New Plants and Products

At the time the food planning drive began, little was said about commercial crops. In the reorientation of agriculture after the war, many new crops will have a definite place, and it is not surprising that "Indian Farming" lists many crops as suitable for India in order to secure at home things formerly imported. Since India's soils and climate are varied, the idea of self-sufficiency is not to be discouraged. Formally listed among crops worth attention is papaya—the source of papain. It is noted that Ceylon exports papain to the U.S.A. and Britain. So far no large-scale plantations have been tried for the manufacture of papain. High-yielding varieties of the fruit tree do well in India, and cultivation has been successful in Madras, Bihar, Bengal, Bombay and the U.P. The olive which is a native of Western Asia is also recommended. The ripe fruit properly salted is a sustaining food taking the place of opium without its evils. Olive oil is a valuable adjunct. Since the tree is hardy and the winter is mild, it grows in Northern India. The trouble is in regard to the fruit. Since the wild olive is found in the Frontier and the Punjab, it should be possible to get out grafted types or a hybrid. In the U.P. already many olive trees have been planted. The growth of the tung tree has been noted in India. The Empire needs tung oil, and it is necessary that India should grow the tree introduced from China thirty years ago. Hops are recommended for the Chamba and Kashmir States. In the hills where the rains are not heavy, and the winter not long or severe, the conditions are just right for hops. There is no need to import

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hops if gardens could be established at home. Brewers are likely to be regular customers.

The sisal is not a new plant and its properties do not need to be advertised. For making cordage it is as good as ramie fibre which also is recommended for fertile, sandy, well-drained alluvial soils. The tuber cassava is considered quite suited to India. On the West Coast it is quite familiar and the green tops are good fodder. The cultivation of the sago palm is readily approved since supplies from Singapore and Sumatra cannot be had; we do not know how England is going to get 4.000 tons of sago. The cultivation of pistachio tree is advised in regard to Rawalpindi and Kashmir where the tree is not unfamiliar. It is a native of Asia Minor and quite common in the Middle Eastern countries. India imports the nuts from Palestine, Iran and other countries. The dhatura plant as the source of stramonium presents possibilities. Regular plantations and manufacture of the drug seem feasible. China and Europe grow liquorice, found in the sub-Himalayan tracts of the Punjab. The root is likely to help the drug trade. Since supplies of derris root from Malaya are ruled out, India should try the exotic types of the root wanted for making insecticides. There are many other plants considered good, and the present need for a new bureau to advise and report on new economic crops will be admitted.

### Australia's Plans

Rationing has extended to clothes in Australia. Last month saw the issue of coupons for the purpose. Shops were asked to reduce sales by 25 percent as compared with 1941. The coupon system is meant to cut at non-essential civilian spending. The restrictions are said to apply to men's, children's and women's clothing, also to blankets, towels, linen and footwear. When the announcement was made, there was the usual rush to get such goods from the shops with the result that there was a temporary closure of shops. The tea rationing scheme has been followed by coffee control, Government took over all the coffee on May 14 and announced that all imports must be obtained through the Government. It is not only in regard to imports that control applies. The manufacture has been prohibited of things like billiard tables, racing equipment, jewellery and musical instruments. The first state to abolish the manufacture of luxury goods is N.S.W. where there is a ban on evening dress and toys. That is because there is a plan to make Australia a big base for goods. The aim is to make her the fifth largest producer among the United Nations or, if possible, a rival for Canada for the fourth place. Approaches to make Australia self-contained have been bilateral some being made by Australia; others by the United States. The U.S.A. is showing its hustle all right in Australia by building a permanent camp for troops there within a single day. Producer-gas vehicles have been common, but it is now known that a seven-ton truck is to be run on charcoal gas. Fuel costs will be cut drastically in this case by using gas for the vehicle which is expected to take a load of 16 tons. The most important news, however, relates to the establishment of a new shipyard. A sleepy township now employs many thousands on naval orders and cargo vessel construction. The Minister for Public Works reported that it had not been easy to change the town into a great industrial centre. Water had to be taken by ship to meet the needs of an expanding population. The urge for self-sufficiency explains the desire to develop Central Australia's mica deposits. The supply plans are more ambitious after the withdrawal from E.G.C. The projected Supply Council will meet the needs of the Allies. Australia has recently set about control of foodstuffs exported for oversea troops of Australia and the Allies. It is Australia which helped to make good the rifles lost to Dunkirk according to Mr. Makin who said that previous shipments had been retralia's war effort is mirrored also in the laying up of 61.000 cars in the last year. About an eighth of the total number of cars are off the road.

### Post-war Questions

Two weeks ago there was open mention of reconstruction. New Delhi discussions apparently went out of the inter-departmental stage yet the only announcement was as regards the founding of the Excess Profits Tax for the benefit of the payers. That no conclusions can be reached when the war is on appears axiomatic. That is why the study of reconstruction as the study of current problems seems improbable if not impractical in India. Yet it has to be made for the Board of Trade had obtained last year the services of Professor Clay to go over the entire ground of Britain's current and postwar problems. More recently the Federation of British Industries has outlined its views. They do not call for notice here. If agriculture and international trade appear to be separate in the public view they hang together in the framework of the departmental committee discussions. Agriculture must be profoundly affected by the Grow More Food plans and international trade too will be altered. Whether the same pattern is to obtain after the war is evidently treated as an open question. Newspaper despatches last week have said little about the scope of discussions, and have also said little about the connection of these with the war effort. But the U.S. mission has been credited with various plans and they may independently create problems. The maintenance of reasonable railway transport facilities, even if it means cutting into the war work of railways, has been recommended by the Americans. Chronic shortage of wagons in wartime might lead to an undue emphasis on regional self-sufficiency, and prevent restoration of former interprovincial trade.

It is not known if the probable effects of a speed-up of war effort came within the purview of current discussions, but it is certain that the demands on plant and manpower made in consonance with new plans for all-out production will lead to trouble after the war. It is likely that the probable effects were canvassed but the study of wartime changes may well embrace a testing of what happens after the Grady Mission proposals go through. Lease-Lend may have a decisive effect on India's trade, and if Anglo-American cooperation enters on a new phase after the war, the old regime of preference must vanish, in which case, it might even be contended that Indian industries given special concessions in wartime would have to face U.S. competition as also British. New plans can be made strictly on the assumption that the U.S.A. wants to help India because America's own war effort will eat



up a lot, and the first task is to look upon reconstruction as a matter outside India's control. The Allied statesmen have only the vaguest of programmes, and it is doubtful if India's troubles present or future, are recognised. But ploughing a lonely furrow before the post-war problem emerges, appears to interest some, but for others who know not the size, scope or number of problems and know also that the nature of reconstruction will be determined by the length of the war, the discussions seem superfluous. Planning is out of the question, and all accounts of the war effort might well be heard by the National Defence Council alone.

The interest of Provincial Governments in post-war reconstruction has so far been slight, but it has been indicated that in Bombay at least the Government is alive to the problems of the transition to peace when surplus labour and rural distress will become common. Early this year, a conference was held for the purpose of looking over possible changes. The possible dislocation of the mill industry caused by the stoppage of war orders gave the Bombay mills a special interest in the question. The unofficial committee however concluded that it was more important to get on with the war effort than to discuss what may come hereafter. Nobody could guess the cost of the war or the results produced by the war on national finances; until that was known reconstruction seemed a remote subject. The Bombay view is obviously different from that adopted by the recent Delhi Conference in regard to postwar problems generally. The effect of the customs surcharge may be of direct advantage to secondary industry in India. The Bombay Conference may have felt that the five committees set up last June would do all the discussion needed and it was unnecessary for the millowners to discuss local problems before the war was over.

### Mills And Cotton

References to the high rate at which mill consumption of cotton has been running have been many. In the six months ended February 1942, the mills took 2,052,519 bales of Indian cotton showing an increase of 14.8 percent on the corresponding period of 1940-41. The increase as compared with 1939-40 just after the war broke out is 33 1/3 percent. In view of the large increase in imports at the same time the actual increase in consumption must be even longer. One thing is certain; mill consumption must reach the four million bale mark by the end of August. The biggest increase is naturally reported by Bombay. In the case of Madras and the U.P. the increase is equally arresting; the growth of consumption in 1941-42 being greater in these provinces though the inland trade statistics do not suggest it. The enormous increase in war orders has definitely contributed to the enormous expansion of mill consumption of cotton. The apparent exception to the general trend is Bengal where the mill consumption of cotton shows a small fall as compared with the first half of the cotton year 1940-41. The recovery reported by the C.P. is readily explained but in Bengal the fall in raw cotton taken by mills might be due to the difficulty in importing by sea as also the higher duty in force. There are obviously damaging factors at work in spite of the increase in local demand and the failure of imports. The March figures point to a recession after an advance except in Madras where mill consumption, besides being higher on March 1941 is very slightly below that recorded in February 1942. Bengal and Bombay mills have experienced the direct effect of a large-scale exodus of workers. In the case of Bengal the panic among millhands led to a reduction of mill activity. That labour trouble underlies the fall in cotton used may be inferred from the fall in the quantity of cotton taken by mills in Bombay during March. The total for India was higher than that recorded in March 1941 but below that obtaining in March. The labour and fuel problems loomed large in Mr. S.C. Ghose's review of the Bengal mill industry's position sometime ago. But in the Punjab and Delhi there has been a significant increase in mill consumption. It is quite likely that reduced imports of foreign cotton might promote a further expansion of consumption at home desirable on the ground that export markets for Indian cotton are lost through the war.

### Larger Tea Takings

At the last meeting of the Indian Tea Market Expansion Board, the U. S. tea import satistics were considered. In the six months ended December, there was a big increase in imports of black tea from India and Ceylon to a smaller extent. Imports of black tea from Japan and Formosa totalled about two million lbs. as against 49.7 million lbs. from countries which are signatories to the international tea agreement. The U. S. takings of green tea in 1941 showed a remarkable decrease though total takings of tea for the second half of 1941 revealed an increase of over 8¼ million lbs. The total at 56.12 million lbs. constitutes a record for the decade, in spite of the unprecedented fall in U. S. imports of green tea from 11.22 million lbs. in the second half of 1940 to 3.9 million lbs. in 1941. Up to the end of last year Empire tea including Indian tea made considerable progress in the U.S.A. The N.E.I. shipped larger quantities than before and what was observed from October holds good of U. S. imports. Tea from Japan was in small demand and black tea had a clear run. The work in the U.S.A in 1941 has been accompanied by decisive results though the campaign has been curtailed. The cess proceeds have been well applied in order to stimulate U. S. consumption which is now running over 100 million lbs per annum, so that India is less important than the U.S. as a consumer of tea. The Board has since decided to intensify post-war propaganda in Europe and America, for which purpose a provision of not less than Rs. 25 lakhs should be made available in its opinion. The Board's decision cuts at the case for a reduction of cess, based, in the main, on the large unexpended balances held by the Board. If money is to be expended at home and on behalf also of the N.E.I. and must also be laid aside for propaganda work after the war the duty to keep up the present rate of cess on exports devolves on the Board. Towards the end of 1941 the Board was running eleven urban campaigns, and the winter saw the tea habit well-established in North Indian towns. The campaign in Dacca also was resumed and the East Bengal rural drive was kept up. The addition of 16 more mills shows the importance of industrial work. Twelve more canteens managed by the staff of the Board have been set up in the last quarter of 1941.

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**Three Nations**

Three countries are covered by the latest Oxford pamphlets. The reviewer can only express astonishment at the amazing value given in return for four annas in this case. The three new additions are as usual models of elegance and exactitude of expression, and are as far removed from the indigestible, encyclopaedia article as any can wish. Professor G. N. Clark writes on Belgium and explains with subtlety and sympathy why Belgium went back on unadulterated neutrality. The Flemings and their rivals naturally loom large. The Flemish nationalists are not altogether pro-German as feared. In the last war the Germans made capital of local anti-French sentiment. The King's own part in the tragedy of 1940 has been skilfully elucidated. His Ministers are at war for Belgium's Empire is aligned with Britain. The resources of the Congo are considerable and Ruandi-Urundi taken from Tanganiyika is about the only gain for the sufferings of 1914-18. The Congo's geography is adequately explained so that we know it is possible to cross Africa by way of the Congo by rail and steamer. The Congo's Governor-General is in touch with South Africa and it is trusted that Lord Swinton in his post will promote complete co-operation between British, Free French and Belgian territories.

Sir John Pratt has long enjoyed the reputation of being an expert on the Far East. He discusses Japanese ambition in relation to Japanese achievement. Both are considerable, but Japan's besetting sin has been a blindness to others' interests. Besides being too ready to tread on others' corns, the Japanese have been at all times cunning and gullible. Sir John Pratt examines the foundations of Imperial policy and concludes that imitation of the Prussians can be carried to inordinate lengths. The companion volume on China is by Professor Roxby of Liverpool. It is definitely the outstanding pamphlet in an exceptional series. The geography and the history, the civilisation and culture of Britain's new ally are set out in a way that makes China the best known of many lands. The century of unrestricted intercourse with the west has not helped China for the opium wars are a blot on Britain and India as well. It is only the U.S.A. that has kept trade and politics apart and detached also Britain from the 20-year old alliance with Japan. The Washington pact is in every way an achievement for Mr. C. E. Hughes and Lord Balfour agreed on fundamentals, being judicial in temperament. The treaty certainly antedates China's rise as a modern nation alas interrupted by aggression. Much is said of the present war and China's plans to keep on fighting. The pamphlet is decidedly better for the Indian reader than the present mass of propaganda of dubious value.

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**A.R.P. and Taxes**

In the bulletin of the Bombay Millowners Association for April will be found the scheme of Government for the recovery of the cost of A.R.P. in factories. The scheme was published in response to requests that the scale of relief should be modified and settled. The proposed scheme was published in response to requests that the scale of relief should be modified and settled. The proposed scheme gives business concerns the opportunity to write off A.R.P. expenses as part of revenue expenditure. They will be allowed to treat A.R.P. costs as ordinary business expenses except when the measures may have a permanent post-war commercial value. The costs defined are the costs of measures carried out under the orders of an A.R.P. Officer empowered for the purpose as also the costs of measures carried out by a firm on its own initiative but which have been subsequently approved of by an A.R.P. Officer. The A.R.P. Officer is to sanction estimates of projected expenditure, if necessary. An audited statement of costs is to be submitted for certification in any case by the A.R.P. Officer. The cost will then be allowed as revenue expenditure, and the income-tax officers will be able to ascertain what is the capital and what is the revenue part of factories' A.R.P. expenditure. An appeal within 60 days lies against an A.R.P. Officer's certificate in respect of the allowance made. The Government scheme does not allow the factory to treat the entire expenditure on precaution as money spent out of revenue. It has been urged that only 60 per cent of the estimate of the entire A.R.P. outlay can be recouped and in fact the man who could show a loss and set off all A.R.P. expenses against future profits would come off best. The Government scheme does not distinguish between factory and factory in fixing the quantum of relief and merely prescribes the certificate procedure. The biggest benefit secured is that A.R.P. may save a company from the liability to excess profits tax. The suggestion of a grant-in-aid wherever any part of the A.R.P. expenditure is not allowed has not found favour, though it has been urged that funds might come out of the war risks insurance pool.

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**Argentina's Surplus**

Mr. Jackman's report on trade conditions in Argentina contains not only a reference to the persistent shortage of bags there but also to the conditions reported on by the Central Bank of the Republic. Argentina's balance of payments showed notable improvement in 1941 in spite of unfavourable predictions in the previous year. The heavy balance in Argentina's favour was largely due to the influx of foreign capital to the extent of 325,000,000 pesos. The influx of capital in 1939 and 1940 was 66 and 79 millions respectively. Argentina attracted much U.S. capital and also funds from countries and as one of the few neutrals in a world at war, Argentina is likely to attract more money. Much of the money invested by the U.S.A. must have come originally from Europe. Argentina has copied U.S. policy last year in regard to stabilisation of grain prices. Fixed minima have been resorted to in order to prevent a slump. Grain exports fell sharply, but prices did not give way, as the grain board broke the fall by purchases on a large scale. The improvement in the balance of trade proceeds from the large increase in Argentine exports to the United States. Other American countries also increased their offtake of Argentine exports. Exports to American countries including the U.S.A. rose by 346 million pesos in 1941 whereas exports to other countries fell from 997 million pesos to 731 million. Argentina's exchange reserve at present is much larger but she is not able to get the imports she wants mainly on account of the war. The shipping difficulty is said to be acute and the familiar lack of goods became a factor in overseas trade. Import restrictions have been given up except in the case of about 5 per cent of Argentina's imports. Export restrictions in force in other countries prejudice imports like the exchange control adopted by Argentina previously. The cost of living in the Republic is said to have risen last year and a shortage of raw materials is said to be hampering some industries. Argentina's wheat crop promises to turn out well. The report, dated April 8, says that prospects are good for the 1942 crop. The maize crop is put at 9.2 million tons against 10.24 million tons last time. A very big increase in the rice crop is reported. Argentina's wool stocks are rising and stocks at the beginning of March were higher than a month previously. Brazil is now a rival of India as a purveyor of jute yarn and cloth. The arrival of bag supplies has caused no change. Millers were asking for more bags and saying that flour could not be stored except in bags. Argentina is likely to take more cloth as a reserve of bags is to be built up in accord with the Government's decision. Having plenty of foreign exchange to pay for imports, it should not be difficult. Meanwhile the other remedy, the manufacture of cotton bags, is to be tried. Ten million pesos are to be invested in a new factory intended to use local cotton, the outturn of which in 1940-41 was 50,337 tons. The Argentine republic's credit is known to have risen, and the war period should see a reduction in her external debt though her export trade has been hit. The growth of inter-American trade should help her to do so without difficulty.

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**Mysore Budget**

With a budget of over Rs. 5 crores every year, certainly Mysore has outstripped the minor Provinces of British India. The second largest of Indian States has a financial record that is of exceptional interest. In the war period Mysore's expenditure has risen, but the traditional surplus has been preserved in respect of the past year. The war is, however, likely to keep revenue down, and the estimates for 1942-43 submitted last week by the Dewan aim at keeping expenditure at a lower level. The Dewan expects a surplus of 1½ lakhs in 1942-43. The feature of the latest budget is not the surplus but the valiant effort to reconcile the claims of the development departments with the paramount need for economy in the war period. A revenue reserve fund to equalise expenditure in lean years has been in existence and here, too, Punjab and Hyderabad practice may be said to have influenced policy in the south. Total revenue is expected to be Rs. 474½ lakhs and total expenditure is put at Rs. 473 lakhs. The only tax proposal is to raise the income-tax on profits of companies from annas 2 to annas 2½ in every rupee. This proposal will not prejudice Mysore concerns, more so those which are making hay in the war period. The State's allotment for education is larger than ever at Rs. 64½ lakhs. After the reforms there is the usual emphasis on popular welfare; rural reconstruction, village roads, etc., are important objects of additional expenditure. Among the revenue departments, forest and income-tax have been singularly dependable, and efforts are now being made to enhance the revenue from the former while the new tax proposal will obviously put up the yield of income-tax. The excise duty on gold has been in recent years an important prop of the revenue system which, to a marked extent, is independent of taxation. Irrigation, electricity, railway and other receipts represent a return on investments so that the Mysorean's tax burden is lighter than assumed. What is called the war effort was discussed at some length by the Dewan. The industries are producing supplies needed by the Allies. Sixteen concerns are on the job of manufacturing goods wanted for the war and the Government-owned factories including the steel works are playing an important part. Mysore's food plans correspond to those of British India, and in regard to local handloom weavers, the relief measures answer to those adopted in Madras. The

(*Continued on page* 915)

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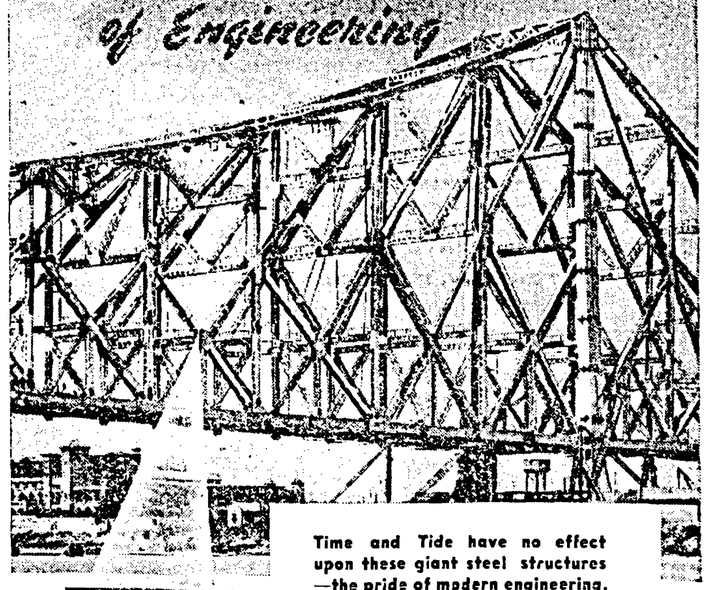
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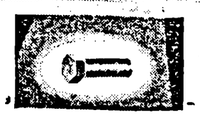
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# Clive Street Gossip

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


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Most human beings derive a peculiar thrill when they are in a position to preen: "Did I not tell you so?" The equivalent of this thrill is provided to the journalist when the latter is able to pat himself on the back as a prophet whose forecasts have proved true.

Whenever he turns out to be a successful soothsayer, he seizes the occasion with both hands and rubs it into the reader with a pompous elaboration of details beginning with the invariable preamble, "as forecast in this column more than a month ago."

This cheap delight derived from the contemplation of being occasionally a truthful seer of the future, need not be grudged to the poor scribe. The scribe's lot in India, with the exception of the fortunate few who are employed in prosperous and pampered Anglo-Indian papers, is pitiful in the extreme. Recompense in terms of money is both inconsiderable and irregular. Tickled self-esteem has to make up for the deficiency in monetary emoluments.

---

Recent issues of "Indian Finance" discussed the question of the status of the debentures of the Calcutta Corporation, the Calcutta Improvement Trust, Calcutta Port Trust and the new Howrah Bridge Commissioners. The issues in this question were of grave import and calculated to have widespread repercussions.

It was brought to the forefront by the action of the Imperial Bank in circularising banks that debentures of these local bodies would not be considered eligible for inclusion among securities lodged for overdraft. The reason alleged by the Imperial Bank was that these debentures were unsaleable.

I questioned the accuracy of the statement about the saleability and the wisdom of the action in eliminating these securities from loan portfolios.

Apart from the colossal amounts involved and the large number of investors and investment insitutions affected, the effect of this ban which virtually was equivalent to a declaration that Calcutta was not safe, was to undermine civilian morale.

---

The local bodies concerned were not consulted before the Imperial Bank took action. It now appears that neither the Central Government nor the Provincial Government were consulted by the bank.

This is clear from the notification which has been issued from New Delhi last week-end.

The notification carries out the two important suggestions I had made in this column. I suggested that the Government of India should furnish their own guarantee for the debentures of all the local bodies in India and Burma during the period of the war and for one year after the war; and that, analogous to the fixation of minimum prices for central government securities and provincial government securities, minimum prices must be fixed for the debentures of the local bodies.

---

In the light of the above suggestions, the following communique, issued on Saturday, must be welcomed as providing speedy and satisfactory solution to a grave problem precipitated by the Imperial Bank:

"As apprehension has been expressed in certain quarters regarding the possible effect of the war on Indian Port Trust, Municipal and Improvement Trust Securities, it has been decided by the Central Government and the Provincial Governments acting together that they will stand behind these issues.

"They will not allow the finances of the issuing authorities to be so disorganised as a result of war developments as to prevent sufficient funds being made available for their service and payment on maturity.

"In addition, the Reserve Bank, with the approval of the Central Government, will be prepared to buy such securities in cases of proved necessity at prices which will be based on the minimum prices already fixed for Central and Provincial Government securities after allowing for the differences which normally prevailed before the present emergency between the prices of the securities in question and similar dated Government Securities."

It will be noticed that the action now proposed to be taken goes even further than my proposal. The debentures will be backed not only by the Central Government, but by the provincial government concerned. Not only will minimum prices be fixed by the Reserve Bank, but the Reserve Bank, with the approval of the Central Government, undertakes to buy such securities in cases of proved necessity. Thirdly, the minimum prices will not be fixed in relation to current quotations but in relation to the rates that prevailed before the present emergency.

---

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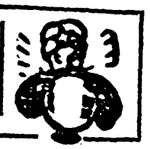
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D. F. SANDERS, *General Manager*.


Raisman for the prompt and completely satisfactory way in which he has dealt with this matter.

I take it that this guarantee is extended to the New Howrah Bridge loan too.

There still remains the question of the debentures of the Rangoon Port Trust and the Rangoon Corporation. The present notification applies only to the local bodies in India.

It is equally important that the large number of Indian investors in the Rangoon debentures must be given adequate protection.

But this is a matter in which the necessary action has to be taken by the British Government on whom has fallen all responsibility regarding Burma affairs owing to the shifting of the Burma Government from Rangoon.

What the Government of India can and must do is to make representations to the British Government and get them to give a guarantee to the Rangoon debentures under their general war risk insurance scheme.

Such a guarantee will be rightly interpreted as the symbol of determination and self-confidence on the part of the United Nations to win back whatever has been lost in Burma and the Far East.

---

I admit that the gossip to-day is very much in the nature of gratified self-esteem. Apart from the particular psychological makeup which explains and excuses such episodes in the life of a journalist, I could claim, in respect of yesterday's theme, that the matter to which I drew attention nearly three weeks ago and for which a solution was found last week-end more or less on the lines I had suggested is one which involves crores worth of debentures pertaining not only to Calcutta, but to other cities in India; and that, particularly to this city, the proposals now announced are of immense value as emphasising and underlining public morale.

That is to say, if what a journalist writes has the effect of revivifying the value of securities worth over Rs. 80 crores and revitalising the morale of the whole province, he has every reason to stress the point with pardonable pride.

---

I may be permitted to refer to another matter with pardonable pride. This question, too, involves crores. The final outcome in this matter is likewise favourable.

The question of Burma notes was raised in "Indian Finance" about the middle of last month. I shall try to explain the relevant issues in language that is readily comprehensible to the lay reader.

If you have a ten rupee note in your pocket, I would like to take it out and read what it says. The main gist of what it says is that the Governor of the Reserve Bank undertakes to pay you on demand Rs. 10. If you hold a one thousand rupee note, the Governor of the Reserve Bank promises to pay on demand one thousand rupees.

That is to say, all the holders of notes in the country can call upon the Governor to pay up the amounts stated on the currency notes. In simple terms, the Reserve Bank is in the nature of a banking institution which has received amounts on current deposit from the holders of the notes and which must pay the amounts on demand.

What does an ordinary bank do with respect to the liabilities on account of current accounts? The ordinary bank keeps assets of various kinds against the current liabilities. It keeps a *proportion* in cash, some in deposits with other banks, some in government securities and so on.

The essential point is that the banker keeps assets of a liquid kind against the liabilities in respect of current accounts.

The Reserve Bank has similarly to maintain liquid assets against the liabilities with regard to currency notes. These assets must be equal to the note liability. They consist of gold, sterling securities, silver coin and rupee securities.

Now, the Reserve Bank has been functioning both for Burma and for India. It has issued two sets of notes—Indian notes for India and Burma notes for Burma. The notes in circulation in India are about Rs. 420 crores; and the notes in circulation in Burma are about Rs. 30 crores. The total liability on notes is, thus, Rs. 450 crores.

The Reserve Bank has maintained assets for Rs. 450 crores against this note liability.

With the enemy in more or less complete possession of Burma, the question arose as to what would happen to the Burma notes that are left behind.

---

Many of the evacuees who have been returning to India have brought Burma notes and got them converted into Indian notes. The total Burma notes thus transferred into Indian notes may be about Rs. 3 crores.

Even so, Burma notes of the Reserve Bank are still in circulation in that country. So far as these notes are concerned, it is physically impossible that they can be taken out of Burma and presented to the Reserve Bank in India for conversion. It may, therefore, be definitely stated that the Reserve Bank has now been freed from the liability with respect to the Burma notes left in the enemy-occupied territories.

If the Reserve Bank has thus been absolved from the obligation of liability for Burma notes, what is to be done with the assets that the Reserve Bank had kept against the Burma note liability?

This was the question which we raised three weeks ago; and our suggestion was that the assets for Rs. 30 crores maintained against Burma note liability must be handed over to the Government of India; and that the benefit of this windfall should go to the Government and not to the Reserve Bank.

This is exactly what has now been carried out by the Government, as will be seen from the following communique issued on Saturday :

"In view of the occupation of Burma by the enemy, it has been decided to relieve the Reserve Bank of India of its liability for the Burma note issue, and to transfer the assets held by the Reserve Bank on this account to the Government of India. The assets so transferred will be held in a suspense account from which the value of Burma notes presented for encashment will be paid and the balance of which will be finally disposed of after the war. By an ordinance issued to-day, the Reserve Bank is prohibited from making payment except with the authorisation of the Government of India; and, in future, references to Burma notes will be omitted from the accounts of the Reserve Bank."

While the Government of India are hard pressed for money on account of increasing war expenditure, a windfall of Rs. 30 crores is doubly welcome.

I may get no share in the cash accruing from this windfall. But why deny me credit for pointing out that it could be done and how it should be done.

---

It is hardly necessary to examine the Honours List issued on Thursday to see if familiar names occur or recur. It is true that the war does not quicken interest in the distribution of titles, but it does not altogether divert attention away from those fortunate recipients whose claims to fame have been established afresh by the award of titles. The British list is not known, and it will not be many who would be keen on knowing who the new Peers are and why. Not so with the names here.

Now that it is almost certain that the Commerce Member is leaving India for an appointment abroad, the K.C.S.I. bestowed is in the nature of a farewell gift. I should hardly say that, because Sir Ramaswami Mudaliar is clearly marked out for even higher honours.

Businessmen are not many. Service in industry does not count for much, as against the pull with the Departments. That is all the more reason for counting the inclusion of Mr. Biren Mookerjee among the new knights of 1942 as happy and opportune. His father was the only Indian to get that ever-exclusive Royal award—the K.C.V.O. In the case of Mr. Biren Mookerjee, there was the claim to be regarded as an ex-Sheriff of Calcutta in addition to the membership of the National Defence Council. There was again the hereditary claim, besides which Mr. Biren Mookerjee as the leading Indian industrialist of Bengal plays a part in the war effort that is both practical and necessary. The City has reason to feel pleased that a leading citizen has been honoured betimes, and general satisfaction will be expressed in this case, since Mr. B. N. Mookerjee is on the Imperial Bank's Board and is likely to gather more and more distinctions with the years, in business and public life alike.

Nobody will fail to remark on the admission of Sir J. P. Srivastava to the Order of the British Empire. In his case, there is his career as an ex-Minister to shed lustre on his prowess as an industrialist. He is connected with that pattern of conservatism, the Allahabad Bank, and many companies great and small. There is already another distinction for Sir J. P. since a place in Rampur State is named after him.

In the list of Knights is to be found the name of Dr. Gregory. As Economic Adviser of Government he is associated with others besides the Commerce Department. The knighthood perhaps indicates that Dr. Gregory has passed from academic to bureaucratic life, but it also indicates that in the latter field he has more than made his mark. Sir Sydney Chapman and Sir Frederick Leith-Ross have been among the most famous civil servants known to England. It is now certain that Sir Theodore Gregory is among the best known Civil Servants in India. There are titles for Advisers, Engineers and police officials in plenty but none of them have obtained a name in any field outside administration. Dr. Gregory came to India with a reputation, and has added greatly to it by organising official research and enlightening Government as to the effects of measures like price control. His expert knowledge has clearly leavened official policy in war time, which is perhaps one reason why all criticism of financial and other measures so far has been meagre and ineffective.

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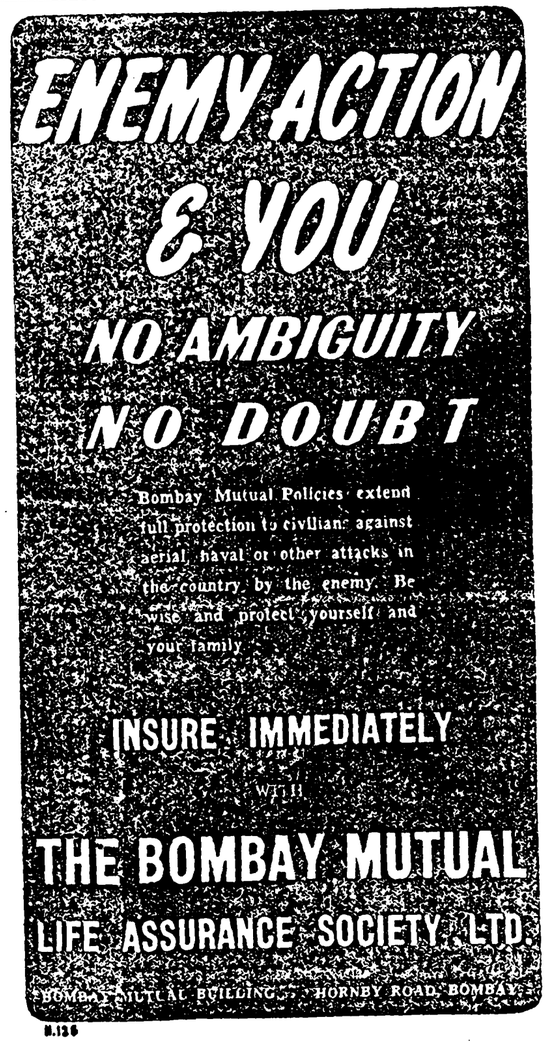
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# Olympus

*(From Our Correspondent)*

New Delhi, June 3.

An important announcement has been made today by the Government of India in pursuance of the recommendation of the Grady Mission. A War Resources Committee of the Viceroy's Council has been set up consisting of six members including the Viceroy, the Commander-in-Chief and the Members in charge of the Supply, Finance, Commerce and Communications portfolios. The committee which will meet from day to day, will deal with and coordinate problems of war production, transportation, communication, finance, rationing of goods and materials and all connected matters. This is in pursuance of the Grady Mission's recommendation that there should be a War Production Cabinet to push forward and coordinate war production work. This is no new thing, for some years ago there used to be an Economic Sub-Committee of the Viceroy's Council of which at one time Dr. Matthai was Secretary. The new War Resources Committee will have a separate Secretariat. There are at present several Boards functioning like the War Transport Board, the War Supply Board, the Economic Resources Board and so on. The activities of all these Boards will be directed and coordinated by the new Committee.

* * * * *

The Press Note issued today by the Government of India contains the welcome statement that the Governor General in Council has considered the report of the American Technical Mission and has decided to implement its recommendations to the maximum extent possible. But what is the maximum extent possible. Some of the observations made by Sir Homi Mody at his recent Press Conference have caused considerable disquiet in the public mind. The recommendations of the Grady Mission fall into two parts—technical and non-technical. It is hardly conceivable that the Government of India will reject any of the technical recommendations, for if one is to judge from the published summary, they are obviously so sound that they have to be accepted without question. Such measures as the development of water transport, improvement on more economic and scientific lines of the railway, posts and telegraph communications, the development of industries like power alcohol from molasses, the manufacture of radio sets and the provision of adequate arrangements for repairing aircraft, ships etc, which the Mission has recommended, are no new proposals. Many of them have been made in this country itself many times before—like the manufacture of power alcohol from molasses—but the Government of India did not pay the attention which these suggestions called for. A communique issued today by the Government of India creates a new office in Bombay called the Directorate General of Ship Repairs and Ship Construction, under Rear Admiral Turner, to organise and direct all work connected with ship repairs and ship construction.

* * * *

The Education Member, Mr. N. R. Sarker, has briskly concluded the arrangements for setting up the Central Food Advisory Council recently recommended by the Food Production Conference. Some time has been taken in consulting Provincial Governments and States and deciding the constitution of the Council. Though it has not been possible to provide a non-official majority, care has been taken to give fairly large representation to important non-official interests. The presidents of the Associated Chambers of Commerce and the Federation of the Indian Chambers of Commerce and Industry, representatives of wheat and rice interests like Sir Datar Singh and Mr. Momin, Prof. N. G. Ranga on behalf of agriculturists, and Sir T. Vijayaraghavachari on behalf of the States have been invited to serve on the committee. The rest will be officials like the Economic Advisor, the Vice Chairman of the Imperial Council of Agricultural Research and others. The main functions of the Advisory Council, as indicated in the course of the Food Production Conference, is to pool and disseminate information on food production and allied subjects, to plan on an all-India basis a food production drive and advise the authorities on the best and most equitable distribution of available food resources. The Council which will probably consist of 20 members under the presidentship of the Education Member will probably meet in July and outline its programme of work. Official circles here appear to be satisfied with the progress which the production drive has made in the provinces. As a matter of fact Food Production Councils are actively functioning in many of the provinces. After the Central Council has been set up to coordinate their work, even better results may be expected.

* * * * *

Some time ago the question was raised whether the Government of India would agree to take suitable action and pay adequate compensation when there are accidents caused by improper or negligent driving on the part of military drivers when discharging their military duty. The Government of India are reported to have taken the view that in the present emergency requiring a large number of military drivers "an increase in the number of accidents is inevitable." The Government of India have, however, said: "Power has been given to local military authorities to make ex gratia payments of limited amounts in cases of serious hardship without prejudice to the exemption enjoyed by the Crown in these matters. Government cannot undertake the risk of heavy claims by wealthier people, although such claims will be considered also on an ex gratia basis. "This attitude of the Government of India has provoked strong comments in many quarters. There is little doubt that the question will be raised during the next session of the Central Legislature. The Government of India's attitude is particularly surprising as His Majesty's Government in the United Kingdom has been taking a more reasonable attitude in this matter.

* * * * *

It has been officially announced by the Governor General that the term of the Central Assembly and the Council of State has been extended by another year. The Governor General has also turned down the request made by many elected members that there should be an early session of the Central Legislature. The idea, as it appears from the communique, is to have the session in the last week of October like last year. The decision to postpone any general election for the present owing to the need for concentrating public attention on the war effort is at least understandable. In the present state of the country's politics no useful purpose is likely to be served by ordering fresh elections. On the contrary they may let loose fierce political and communal controversies which are far from desirable. But is there really any justification for the decision to postpone the autumn session to October or possibly even November? Even in the last two years there were strong complaints that by putting off the autumn session in this manner a serious injustice was being done to the members of the Legislature. Especially this year there are big problems not only political but also economic like the Grady Mission's report, not to mention the growing seriousness of the problems connected with internal security. An early autumn session of the Central Legislature would have enabled the members to deal with these problems and help the Government with their advice and assistance. The Governor General's refusal—even after the public appeals made to him by important non-official members has undoubtedly caused great disappointment. It is believed that certain Indian Members of the Viceroy's Council also supported the proposal. Evidently the difficulty is partly administrative and partly political. It is not easy to arrange an early autumn session in New Delhi as there will be no residential accommodation available to the members without dispossessing officials of their present residences. Secondly it is thought that as the military situation will be far better in October, it would be better to hold the session then, instead of at a critical time like this when the Government find themselves hard pressed for time to deal with the many urgent problems which have now suddenly come crowding together.

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**North Western Railway**

The notice issued to the public regarding the closing of stations Matli exclusive to Badin inclusive, on the Hyderabad (Sind)—Badin branch line, which appeared in certain newspapers during the middle of April 1942 is cancelled. The Section in question will now be closed finally on 23rd September, 1942.

The dates on which the booking of traffic is to be stopped will be published later on.

*GENERAL MANAGER,*
Lahore.




*(Continued from page 909)*

progress of Mysore's industries in the war period has apparently strengthened the position of the State in regard to its own investments. The founder of the steel works was freely praised and the technical progress at Bhadravati was mentioned. The Dewan spoke of the subsidy. The State's contribution of Rs. 19.37 lakhs seems high in his opinion and progressive reduction was advocated. Reference has been made in this connection to the increased grants made from the proceeds of income-tax to the British Indian provinces. The dispute was settled under the treaty made after the rendition of Mysore by Lord Ripon. It is important to note that it was fixed in relation to the great benefits provided to the State under direct British rule for fifty years. Mysore is now only paying for the solid benefits of rule by the Chief Commissioners and the State's revenue is admittedly large enough to stand the drain. Larger States may pay smaller contributions, but they are not so prosperous as Mysore which has not faced a deficit and retains a revenue system, both elastic and productive.

*(Continued from page 918)*

be added pro rata to the cost of the goods at the time of redemption by the Mill. Handling, storing and boating charges would also have to be adjusted so far as outside storage was concerned. But these are details easily amenable of adjustment. The above remarks do not pretend to be more than a broad outline of the principle, but we definitely think it merits careful consideration, both by the Industry and by the local and Central Governments, before Mills may be forced, by increasing stocks, to resort to further curtailment of working hours.

Last week a considerable quantity, mainly Daisee, was purchased by the Control. The covering which appeared on this market was around Rs. 52. Nothing else of interest was reported in the Export Jute market. With Mills there was a small trade done in Dundee Tossa 4s. at Rs. 54 and Rs. 55 and last week Cuttings again sold at Rs. 11 N. C. and Rs. 10 M. C.

Loose Jute has been more active than for some time past. Tossa has been in good demand, European packing Mids fetching from Rs. 10-8 to Rs. 10-12 with Bots. at Rs. 7-8 to Rs. 8-8. Supervised Tossa sold at Rs. 10, Rs. 7-4 and Rs. 5-4 for Mids., Bots. and X and Indian District Mids. fetched from Rs. 9 to Rs. 9-12, with Bots. at Rs. 7 to Rs. 7-8. European white Bots. sold at Rs. 6 and later this rate was paid for picked Indian Jat. Some further Weeding business is reported at Rs. 9-4 and Rs. 6-4 for Medium and Low and New Mehta sold at Rs. 11-12, Rs. 9-12 and Rs. 6-12 for 15th July shipment. European New Crop Jat and District is on offer at Rs. 11-8, Rs. 9-8 and Rs. 6-8 for Tops. Mids. and Bots., August-September shipment, but no business has been recorded.

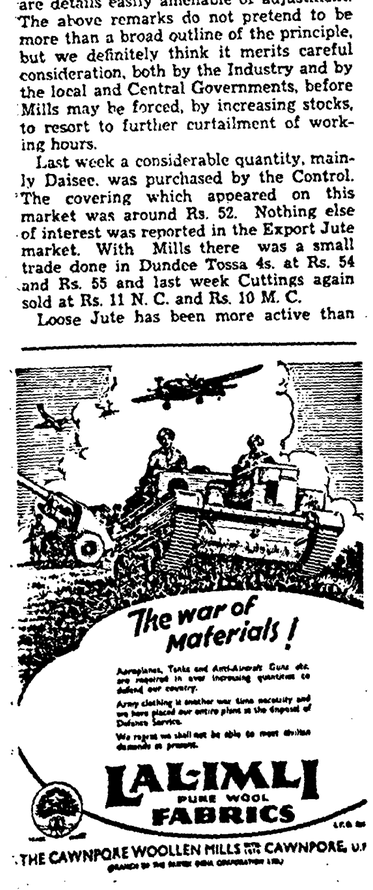
Reports of the progress of the New Crop continue satisfactory though some more rain is wanted in Western and Northern districts. Daisee sowings await local rainfall. Rivers are about normal.

Estimated arrivals of jute into Calcutta during May were 1,91,000 B/s against 6,62,000 B/s in May 1941. This brings the total arrivals of jute this season up to 31st May to 56,32,000 B/s against 88,12,000 at the same point last season.

In the Fabrics section there has been a revival of demand for the country trade and a considerable turnover has been again recorded, mainly in "B" Twills at from Rs. 40 to Rs. 42 ready and Liverpools at Rs. 42 and Rs. 43. Union sewn "A" Twills sold at Rs. 46 and Rs. 47 June, and Cuban Sugars at Rs. 50 July-September. In hessian, trade has been limited to 45/11 oz. at Rs. 21-8 for 15th June and Rs. 21 for all June, with a few transactions in eleven porters for cover at Rs. 18-10.

Closing quotations are :—

| | Ready | June | July-Sept. |
|---|---|---|---|
| | Rs. a. | Rs. a. | Rs. a. |
| 9 Porters ... | 14 6 | 14 6 | 14 6 |
| 11 Porters ... | 18 10 | 18 12 | 18 12 |
| "B" Twills ... | 42 4 | 41 4 | 38 8 |
| Cornsacks ... | 41 0 | 40 4 | 38 8 |
| Liverpools ... | 43 0 | 42 8 | 40 8 |
| Heavy Cees ... | 38 8 | 37 12 | 37 8 |






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From Our Correspondent)

**Bombay, June 9.**

No surprise has been occasioned by the announcement that Government is going to expand short-term borrowing further. The conditions are not unfavourable, and the stoppage of intermediates entailed an expanded tender issue. The rate is sure to go down because demand deposits of scheduled banks in India had gone up to Rs. 284.4 crores by the end of May and their balances with the Reserve Bank totalled nearly Rs. 54 crores. Slack conditions are certainly predicted in all bank statements, and in spite of steady buying of securities, there is not much scope for advances. Hence the bigger Treasury offer is welcomed locally. For the first time in months the average discount is less than the rate on three months' deposits. Governments' balances are not large though repayment of earlier bills will not call for much money. A bigger offer every week is certainly acceptable, and the bankers here find that in one other way at least *Indian Finance* foreshadowed official policy. A weekly offer of Rs. 6 crores at a time when stock exchange business is not substantial will not come amiss.

It is noticed that in London the acceptance of treasury deposits has increased of late. Since there is not much doing in the local bullion market at present, everybody is duly impressed by the war news and its restraining effect on the few bulls in the silver market here. The larger stock of gold has not yet forced down the price of gold but there is no local hunger for the precious metals as such. Progressive improvement in share prices has left all the Burma shares out. It is not without interest to find that B. B. Petrol is below half a crown against its par value of four shillings. They do not take much stock in oil shares as yet but Attock Oil is being tipped by the knowing.

The cotton market is not wavering at all in spite of the break in New York and the present calculations of mill output etc, deserve to be related to present prices of cloth and cotton. The market is not getting heavy orders but buyers are changing their views as to the price-level. Standard tins are definitely higher and the steady ascent of prices of imported goods has made dealers believe that you cannot have old prices back again. Cotton has gone up because wheat and seeds have gone up. Mills are getting fairly large orders at slightly better prices of late. That makes cloth merchants ready to accept the current view that the buyer will pay extra as he does for salt, matches, sugar and flour. English goods are selling at fancy prices of late and the price asked for rayon and silk goods beats the imagination. Of events financial, the major one is certainly the hardening in giltedged. The Libyan fighting has been helpful, and others besides Mr. Churchill are satisfied. The giltedged market has hardened after the weekend notification of a guarantee for trust securities but it is not the tax clause alone that puts Mysore 5 per cent at 122 when Bombay Municipal 6 per cent (1954) is quoting at Rs. 122 only. The investor has taken heart from the last notification and there is likely to be steady buying of the 4 per cent Port Trust long-dated stock standing at Rs. 101½ The Port Trust revenue should improve when traffic is speeded up. There has been a lot of delay and crowding; complaints have come and the ports have been asked to copy the wagon slogan. There are not enough lighters to take off cargo. That is the opinion of many who ponder over the Grady mission's remarks. The port pays a lot of attention to docks and does not think of lighters and barges to ship cargo in the stream itself. There are not enough tugs to get on with, this is another explanation, and somebody has asked why sailing craft cannot be used to take off and load cargo. There is a branch of shipbuilding that warrants attention at once and the Port Trust has been asked to contribute in its way from its large resources. Whether dockers will be stimulated to work harder remains to be seen.

Small industries are in the news every day. They are making camouflage nets, blankets and hats too. They are going to get orders to the value of Rs. 6.1 crores this year against Rs. 4.98 crores in 1941-42. And with all the Indian mills busy on war work under priority arrangements, there is sure to be a big demand for hand-made woollens. New liaison agency has been set up to harness small industry to the war effort. There was a conference three months ago and the Supply Department is ready to encourage small industries producing leather goods as also woollen blankets etc, wanted for the Army.

The Belgian Consulate reminds one and all that the Kingdom is still at war. Last year a treaty was signed at St. James Palace and the armed forces have fought as agreed. Belgium's freedom is to be won by the army acting with the Allies. Airmen have joined in the attack, but the trained soldiers wait for the word. There is a small navy, too, working with the Allied fleets. Belgium's Empire also is at war. The agreement of January 1941 ensured the flow of the Congo's resources, and it has been ratified by another pact signed on June 4.

In the month of May the cost of living went up again. The working class was most affected since the index went up from 138 in April to 142 in the next month. The rise does not support the view that controlled inflation is the order of the day. The rise was largely due to a sharp rise in the cost of foodstuffs in Bombay. The previous quarter saw a rise in the cost of living in the city of Ahmedabad and Sholapur. The rise is disturbing and suggests that price control is imperfect in operation. The rise in wheat and sugar since then renders it certain that price will not go down. The workers who are told that unionism is weak and they do not get enough help from them in Workmen's Compensation claims will not be pleased. The local boards of the Province displayed unusual ignorance of the statute. The returns submitted under the Act revealed a total of 2640 factories employing 674,486 workers including 2523 minors. The figures represent the sum of industrial employment in Bombay in 1940-41. It is not only the unions which do not know the law. Employers apparently do not know enough about the Act of 1923 and their liability thereunder .

The Chinese Communists certainly have got a big hand from all visiting journalists. D. F. Karaka has joined the Americans in praising China particularly for her war with Japan. The national war front's organisers got up a meeting to hear Mr. Karaka talk about his Chinese impressions. Mr. Karaka said there was a real war and a true effort in China. The Communists had made peace with the Marshal and refused to take reverses as final. China remembered everything since 1875 and just went on resisting. That was the spirit put in by the Reds and the Japs found superior equipment no advantage at all. Having reviewed the Chinese struggle he concluded that China would never yield. This is not the only assurance given of late but it proves that morale is the biggest asset of the Chinese at present. There was furious denunciation of Japan at the meeting and comment on the attitude of some who spoke up for non-violent non-cooperation.

Certain doubts raised as to war risks assurance of factories have been set at rest by a reply to the Maharashtra Chamber who has rented out a portion in which a factory is situated is the owner for the rented portion, and is liable for compulsory insurance under the April ordinance. In case he fails to take out cover the obligation for insurance for that portion of the building falls on the occupier of the factory who is entitled to receive from the owner all sums paid as premiums. It is further stated that as the owner of the building gains by being covered against war risks, it cannot be presumed that the premia paid will be passed on to the actual factory-owner. The original query referred to the possibility of rent being enhanced as a consequence of compulsory insurance. The Special Officer's reply seems to protect the occupier as against the landlord. The other doubt as regards insurable value has been dilated by all critics and the millowners association thinks that present cost of replacement is the only reasonable basis. Government should get larger premia; that is another consideration since the surplus money will go into general revenues.



# Resume of Commodity Markets

The generally improved tone of the commodity markets noticeable at the time of last writing continued to be in evidence early this week also. The encouraging news from the war fronts and the strength of the stock markets had an encouraging influence. The feature of the week is the rise in Broach July/August to above Rs. 200/-. During the last two days, however, a definitely easier feeling has been noticeable. The discouraging news from the Middle East and Russia has had a chilling effect.

Coming on top of the upward movement, the adverse war news was bound to have a discouraging influence. But the setback in prices, if any, can be only temporary for the easier eastern freight position and the more hopeful view taken regarding the future conduct of war should keep up prices.

Arrangements for checking effectively speculative rise in prices for the essential commodities are being concluded rapidly. The various provincial boards will give attention to the numerous problems of local deficiency, wagon shortage and redistribution. It is hoped that, by these measures, undue disparity in costs of living between one centre and another will be removed as far as possible.

### Jute

The raw jute market has been more lively during the past few days. It has been pointed out in these columns on more than one occasion that mills will have to enter the market sooner rather than later as stocks were very low. But larger buying during the week does not seem to have had any effect on prices, with the exception of the Tossa varieties for which sellers are reserved.

Hitherto, developments have been favourable to mills. With the likelihood of early arrivals of new crop in large quantities and of a higher quality and with exports at a standstill, mills could buy their requirements leisurely if there were no fresh complications. Only, as we said earlier, a rush for buying will result in serious transport difficulties and cause a temporary rise in prices.

### Jute Manufactures

The jute manufactures market has not been very interesting hessian, prices remaining more or less stagnant. The heavy goods section has been more active with good premiums offered for ready delivery. It is interesting to note that, while in the hessian market prices are quoting below the minima at which can mills can sell their goods, prices for sacking cloth and bags are substantially above the minima.

### Cotton

The reaction in the Bombay raw cotton during the past two days does not seem to be justified having regard to the strength of the earlier rise. Option dealers have sold heavily with the persistent weakness of the New York market and the absence of any fresh encouraging war news. However, there seems to be some resistance to selling pressure at the lower levels. The late rally towards the close indicates that the recent rise in prices was not quite speculative.

### Sugar

Considerable difficulty is experienced in getting the requirements of sugar. There cannot be any shortage of sugar for internal consumption by any criterion for total stocks available during the current season will be close on twelve lakhs tons. And the annual consumption of sugar when prices are normal is only about a million tons. Only the fixation of a low price by the control authorities has led to hoarding. The problem is also complicated by freight difficulties. It has not been possible to arrange wagon supplies. Factories have sold enormously but despatching instructions have been held up for months for lack of wagons. The quantity involved is as much as fifteen lakhs bags.

The difficulty is felt most in Bombay. At a conference recently held for the purpose it was decided that in future supplies of sugar to merchants should be made direct ex-mills. The Indian Sugar Syndicate therefore, has faded into insignificance for the time being.

### Wheat

Wheat also presents such difficulties. The problem of distribution and the need for bringing out hoards are very difficult to tackle. The fear of shortage of wheat was so great that provincial governments, sometime back, placed a ban on exports from their provinces. There is now greater coordination between the several provinces and the Wheat Commissioner for India will arrange proper distribution of wheat supplies and ensure that dealers get their quota on the basis of the past turnover. The following communique on the subject issued by the U. P. Government will make interesting reading:—

"The important dealers of the province should get into touch with the exporters of the other province in the normal manner and having concluded their transactions either apply to the Wheat Commissioner for India for an export permit or get the exporting dealers to make the necessary application.

"The Wheat Commissioner examines and checks up all such applications against the various quota alloted to the province. These quotas have been so alloted for this province that each importing dealer is assured of his supplies in accordance to his average past turnovers."




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# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, June 11.

The mill stock position as revealed by the figures issued by the Association is better than might have been expected. As compared with 30th April, Stocks of commercial hessians as at 31st May had advanced by nearly 4 crores of yards. Sacking cloth and bags had increased by 2 crores yards. On Government account, Sandbags were practically unchanged but other hessian bags, cloth and canvas had increased by 2½ crores yards while there was an increase of over 50 lakhs yards in Sacking bags and cloth held on Government account. Altogether the total goods held in stock showed an increase during the month of some 27,000 tons. When it is considered that the production during May, when for over half the month Mills were still running 60 hours per week, could not have been far short of 100.000 tons (the actual figure is not yet available) the disposal in existing circumstances of over 70,000 tons of jute goods cannot be considered unsatisfactory. The quantity which can be handled by rail to Western India ports for export does not exceed 20.000 tons, and even allowing for the fact that demand for the country trade has been brisk, there must still have been a very considerable quantity shipped from the port of Calcutta, which is an encouraging feature. There is also every hope that this factor in the export trade will continue to show improvement.

We have been asked to elaborate somewhat on the "Stock-pile" scheme which has been advocated more than once of late in these columns. To emphasise the importance we attach to this idea, we would reiterate the undoubted fact that, immediately hostilities cease, there will be an urgent demand for the transfer of foodstuffs and other essential materials to the occupied, and starving, countries of the world, for under the principles of total war, the occupying of a country by the Axis is synonymous with starvation for the inhabitants of that country. It is well-known that already stocks of foodstuffs are being accumulated by the United Nations for prompt distribution to the occupied countries at the earliest moment. The shipment of such goods from the producing countries may be in the first place in bulk, but bulk handling apparatus in the ports of countries in the war zone must necessarily have suffered severe devastation from bombing, and in any case for interior distribution, vast quantities of bags and containers will be necessary. India is the principal producer of cheap containers, and it is to India that the world will look to provide them, and to provide them quickly. That is the primary idea of the "stock-pile" from which wide distribution can be made to all parts of the world without waiting for the goods to be manufactured.

The next aspect of the situation is the domestic one, as it affects Bengal and the Jute industry itself. We are faced with an ample crop of raw material in the coming season, so ample in fact that, unless some steps are taken to maintain prices at an economic level for the cultivator, there is a grave danger of a severe slump. The best way to attain this end is naturally to keep the Jute mills as fully employed as possibe which will also have the desirable result of keeping the large labour force fully employed and contented. If this can be done, the absorption of a large proportion of the crop in view will be assured. Mill stocks of raw materials are unusually low, so provided arrangements can be made to keep the machinery running well up to its capacity, a heavy offtake of jute will result. But with the shipping position as doubtful as it is at present, it is only natural that Mill Agents' first impulse will be to balance their production with the offtake for shipment. Already stocks have assumed rather ponderous proportions and while Mills fully appreciate that the demand will ultimately come for all that they can produce, they are not unnaturally reluctant to tie up unlimited finance for an indefinite period and with the added risk that their accumulated stocks may suffer damage or destruction as a result of enemy action.

It is here that we consider Government co-operation is called for. The accumulation of a "stock-pile" of fixed descriptions of standard goods should be sponsored by Government as a war measure and financed as such. We would suggest that a rate be worked out for each standard description decided on, representing the cost of raw material (at a level to satisfy the Government of Bengal that the interests of the cultivator are being safeguarded) plus manufacturing costs. Government should pay the Mills against Delivery Orders, if goods stored in Mill Godowns, or Godown Warrants, if stored outside, at the basic rate for each description. The Mill thus receives its actual outlay in the manufacture of the goods but no profit—at least no immediate profit. When however demand and shipping facilities so improve that the goods are required for export, the Mill may present a demand to Government to buy back its own goods represented by the Delivery Orders or Godown Warrants held by Government, and the Mill can then proceed to sell the goods at a profit in the open market. If Government find that demand is not being met by Mills taking back their own goods for sale, it should be permissible for Government to resell the goods after due notice to the Mill of its intention so to do. In the ordinary course this step would not be taken unless Mills were deliberately refusing to redeem their goods on a market which showed them a profit.

It may be urged that Government will be running a considerable risk of the market in a transaction of this sort, but we do not think so. The policy of the Government of Bengal with regard to maintaining an economic level for raw jute prices is presumably a permanent one and the policy of crop regulation will always be designed to that end. It is therefore highly improbable that prices of goods will slump so long as the raw material price is maintained. Also it is almost axiomatic that for some considerable period after the cessation of hostilities, the demand for jute goods will be maintained at a high level, so long as the price is not allowed to soar unduly, and the existence of the "stock-pile" will in itself act as a brake on any such tendency until the stock-pile is liquidated. The risk to be undertaken by Government is therefore negligible—it is merely required to provide the finance which it is scarcely reasonable that the Mill industry should be asked to do, and in addition Government will undertake the risk of destruction of goods by enemy action, for which they are already providing insurance facilities. It is impossible to place any estimate on the amount of finance likely to be required, which is an additional reason why this should be for Government account. But some limitation will be placed on the size of the "stock-pile" by the amount of storage space available. Mills will not be able to store a great deal more goods without encroaching on the space normally utilised for raw jute. But with the limitations on import trade and also on the export trade in raw jute in present circumstances, there must be very considerable godown accommodation available outside the actual Mills. Such godowns are suitably situated for ultimate export through the port and could without difficulty be secured at reasonable rentals, which along with insurance charges, could

(Continued on page 915)

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—GENERAL WAVELL
*21st April, '42*

*Inserted by the A. R. P. Publicity Sub-Committee, Bengal in space donated by the Calcutta Electric Supply Corporation, Ltd.*



## JUTE

Calcutta, June 11.

The raw jute market has been more active during the past week and a larger volume of business has been reported in loose jute. Some transactions have been recorded in new crop also. With the easier freight position mills should buy on a large scale but without any serious transport difficulties internally, and the reports regarding the possibility of early new crop arrivals, there may not be any rush for buying. That is perhaps the reason that there has not been any improvement in the rates.

It is reported that cutting of the new crop has already begun in certain of the earlier districts.

In the loose jute section, new crop Medium and Low weedings were done at Rs. 9-4 and Rs. 6-4 per maund. Indian District Tossa Middles and Bottoms were done at Rs. 9-8 and Rs. 7-8 per maund respectively. There is good demand for Tossa varieties.

In the pucca bales section, not much business has been passing. Shippers have been inactive. Some small business has been reported in Dundee Tossa 4's at Rs. 54 and Rs. 55 per bale.

## JUTE MANUFACTURES

Calcutta, June 11.

The jute manufactures market has continued steady. There is not any appreciable change in prices in the hessian market but values for heavy goods have advanced further on substantial demand. Operators in the hessian market are hopeful of a further improvement in the freight position but in the present situation are not prepared to take any definite view. Business has, therefore, been mainly for near covering. The local stock figures for May did not have any effect on the market as it was expected that there would be an increase in both hessian and sacking goods. The total of hessian stocks, exclusive of government orders, are 29.10 crores yards against 25.27 crores yards. Sacking, cloth and bags, were 22.86 crores yards against 20.88 crores yards. On government account, sand-bags at the end of May 1942 were 12.42 crores yards and scrim cloth 1.28 crores yards. Hessian bags and cloth and canvas were 11.07 crores yards against 8.80 crores yards. Sacking bags and cloth were 1.57 crores yards against 99.64 lakhs yards. The figures are given below:—

### Total Reported Stocks of Manufactured Goods, exclusive of Government Orders

| Description. | 30th April, '42 | 31st May, '42 |
|---|---|---|
| Hessian Cloth and Bags— | | |
| Yards .. | 25,26,53,690 | 29,10,16,588 |
| Tons .. | 64,892 | 75,359 |
| 40 ins. 8 oz. Hessian (included in above)— | | |
| Yards .. | 1,23,67,050 | 1,59,82,097 |
| Tons .. | 2,760 | 3,570 |
| Sacking Cloth and Bags— | | |
| Yards .. | 20,87,63,845 | 22,86,95,669 |
| Tons .. | 68,774 | 96,819 |

### Total Reported Stocks of Manufactured Goods held on Government Account

| Description. | 30th April, '42 | 31st May, '42 |
|---|---|---|
| Sandbags— | | |
| Yards .. | 12,51,48,001 | 12,51,56,272 |
| Tons .. | 3,158 | 3,568 |
| Scrim Cloth— | | |
| Yards .. | 1,15,79,801 | 1,25,73,051 |
| Tons .. | 3,158 | 3,568 |
| Hessian bags and cloth & canvas— | | |
| Yards .. | 8,80,41,736 | 11,07,32,163 |
| Tons .. | 20,547 | 26,929 |
| Sacking bags & cloth— | | |
| Yards .. | 99,64,425 | 1,57,16,212 |
| Tons .. | 4,054 | 6,105 |

The May figures include the returns of Gagalbhai in addition to that of members, but the returns of Katigarh, Shree Hanuman, Naskarpara, Kedarnath and Maheswari Devi have not been received and are excluded.

In the heavy goods section, as mentioned above, there has been good demand for B. Twills and Liverpool Twills. The quotations, however, are slightly easier towards the close. B. Twills for Ready delivery sold on the basis of Rs. 41-12, Liverpool Twills Rs. 42-8 and Cornsacks Rs. 41.

## GOLD

Calcutta, June 11.

A slightly firmer tendency was noticeable in the Bombay gold market during the past week. There has been greater buying of gold for ready delivery and the premium for the same over First Settlement has improved from one anna to four annas. Gold ready were quoting Rs. 48-13 and First Settlement Rs. 48-9. One would have expected that there would be a rise in the price of soverign as well but the same is not very much changed at Rs. 37-2.

## SILVER

Calcutta, June 11.

There has been only a slight rise in the quotations in the silver market in sympathy with the gold market. Not much business has been passing. Indian Mint silver ready were quoted towards the close at Rs. 30-8 and First Settlement at Rs. 78.

There has been no change in the London silver market and the quotation for both spot and forward has remained at 23½d.

## COTTON

Calcutta, June 11.

After earlier firmness, there has been a rather sharp decline in prices in the Bombay raw cotton market during the past week. The abrupt rise in prices earlier in the week for Broach/April May to over Rs. 200, was attributed to the increased mill consumption, strength of the share market and seeds market and the generally optimistic outlook adopted by operators. In the face of the sharp fall in prices in the New York market, the strength of the Bombay market was rather surprising. The absence of encouraging war news and the selling by commission houses have, therefore, been responsible for the decline in values during the past two days. Broach July/August are now quoting Rs. 188-12, Oomra July Rs. 163-8 and Bengal July Rs. 159-8 after being higher at Rs. 202, 166-12 and Rs. 176-12 respectively.

In the New York market prices are still lower. The uncertainties regarding farm legislation and the absence of mill buying on a large scale have been responsible for the consistent decline in values during the past two weeks. The quotation for July was 17.83 cents and October 18.14 cents against 18.50 cents and 18.77 cents at the end of last week.

## WHEAT

There is nothing of importance to be recorded in the wheat market. With the control rates in force, holders are not inclined to do business. The wagon shortage also has added to the difficulties of operators in certain centres. It is hoped that with the arrangements for freer movement of wheat, hardship will not be felt to such an extent.

## PIECEGOODS

Calcutta, June 11.

The piecegoods market has continued firm during the past week. Demand from consuming centres has been satisfactory with clearances on a fairly large scale. Buyers are not inclined to buy freely at the present high levels but it is generally expected that with the liquidation of the recently acquired stocks there will be greater confidence in the strength of the price structure. Good business has been reported in standard lines. With the acute scarcity of Japanese styles prices have been continuously on the uptrend.

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*Local Branches:*
Adoni, Alleppey, Bangalore City, Bangalore Cantt., Bezwada, Bombay, Calicut, Calcutta, Cannanore, Cochin, Coimbatore, Colombo, Devakottai, Davanagere, Erode, Guntur, Ipoh, Karaikudy, Kuala Lumpur, Kumbakonam, Madura, Pudukottah, Quilon, Rangoon, Salem, Singapore, Sivaganga, Tirunelveli, Tiruppur, Tiruvarur, Trichur, Trichinopoly, Trivandrum, and Tuticorin.
*Sub-Offices:*
Gudivada, Tenali, Bhimavaram, Repalli, Tanuku, Duggirala, Narasaraopet, Udumalpet, Maruteru, and Palakol.

| | | |
|---|---|---|
| Authorised Capital .. | Rs. | 60,00,000 |
| Issued and Subscribed Capital .. | Rs. | 48,00,000 |
| Paid-up Capital .. | Rs. | 12,80,000 |
| Reserve, Contingent and other funds .. | Rs. | 19,18,000 |
| Total working funds on 30th June, 1941 .. | Rs. | 8,26,93,000 |

*All kinds of banking business including foreign exchange done.*
ATTRACTIVE TERMS OFFERED FOR BUSINESS.
*For particulars, please apply to any of the Offices.*
N. GOPALA IYER,
*Secretary.*

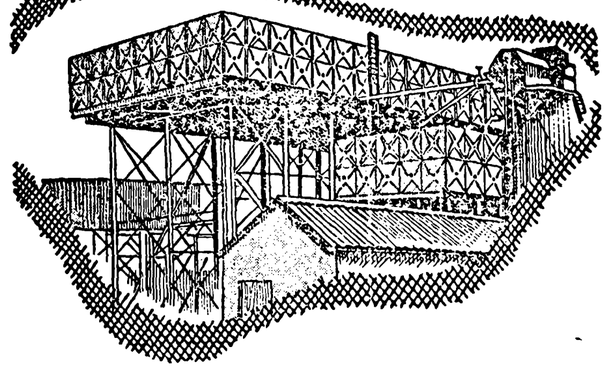


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# Indian Finance

## Investor's Supplement

Vol. XXIX. No. 25 SATURDAY, JUNE 13, 1942 Price Re. 1



FOR ECONOMY IN LUBRICATION
USE
TYCOL
INDUSTRIAL
OILS AND GREASES
The Tide Water Oil Co. (India) Limited


*Stock Markets to-day and to-morrow*

## TITAGHUR PAPER MAINTAINS DIVIDEND

THERE have been no important developments in the stock markets in Bombay and Calcutta during the past week. In the absence of any fresh encouraging news, operators seem to be marking time but the undertone in the several sections remains steady. Cotton and sugar shares have continued to be in demand.

The fears that the Committee of the Calcutta Stock Exchange would remove all restrictions on trading have now been set at rest. Minimum prices are now in force for Jute, Coal, Tea and Engineering shares. The decision of the Committee took effect from June 8, 1942. For cotton, sugar and miscellaneous shares, there is good demand and quotations are considerably higher than the minima that were in force till very recently.

* * * *

Thanks to the complete stoppage of imports of paper on account of the war, the *Titaghur Paper Mills Company Limited* has been gaining from strength to strength and the profits for the half-year ended March, 1942 are more than twice the earnings for the half-year ended March, 1940. They would have been still higher but for the strike in No. 1 Mill from 23rd March to 15th April, 1942. It was possible to run two machines all the time only with the loyal co-operation of a few workers and the mill assistants.

The net profit, before providing for taxation and depreciation, for the half-year is Rs. 46,03,576 against Rs. 42,21,209 for the previous six months. The increase in earnings has been more than absorbed by the higher provision for taxation which is Rs. 29,60,000 against Rs. 24,30,000. The amount set aside to depreciation is Rs. 4,36,911 against Rs. 4,08,281. The sum of Rs. 1,49,754 against Rs. 1,62,449 has been utilised for the revaluation of investments. The book-value of investments has been reduced to current minimum market rates or par value, whichever is lower. The sum of Rs. 2.5 lakhs, the same as before, has been transferred to Debenture Redemption Reserve. Rs. 1.5 lakhs (*same*) to Reserve for revaluation of stocks and stores and Rs. 90,000 (same) to other funds.

Owing to the larger provision for taxation, it has not been possible to transfer any amount to General Reserve (on the last occasion Rs. 1 lakh). After payment of the preference and the preferred ordinary dividends, the dividend on the 'A' and 'B' Ordinary shares has been maintained at eight annas per share and the bonus at four annas per share. The amount carried forward is Rs. 1,47,306 against *Rs.* 1,59,728 brought in.

Both mills of the company are now mainly employed in manufacturing supplies for Government and the Military authorities but at the same time the requirements of old customers are being attended to as far as possible.

Recently, greater interest has been shown by investors in paper shares and the quotation for Titaghur ordinary shares is now Rs. 20/- cum. dividend. At this level the yield is more than 7.5 per cent tax-free.

* * * * *

A larger crop and a higher average price realised on sales of tea have resulted in a further increase in earnings of the *Patrakola Tea Company Limited* for the year ended December, 1941. The directors, however, have not chosen to increase the dividend which is already very high. The net profit, before providing for taxation, is Rs. 14,12,143 against Rs. 12,20,429 for 1940. Taxation accounts for Rs. 3.3 lakhs against 2.25 lakhs. The final dividend of 52½ per cent, with the two interim dividends amounting to 20 per cent already paid, makes 72½ per cent for the whole year. The amount carried forward is considerably higher at Rs. 6,59,958 against Rs. 5,19,814 brought in.

The total crop for the season was 57,051 maunds against 53,634 maunds for the previous season and the average price realised was ten annas two pies per lb. against 9 annas two pies per lb.

* * * * *

Another company, belonging to the same group, to report a higher level of earnings for 1941 is the *Hantapara Tea Company, Limited.* The net profit, before providing for taxation, is Rs. 5,46,108 against Rs. 3,78,103 for 1940. The provision for taxation is Rs. 98,000 against Rs. 51,000. After maintaining the dividend at 30 per cent, the carry forward is increased by nearly Rs. 1,06,000 to Rs. 1,75,836.

The crop made from the Hantapara estate in 1941 was 14,174 maunds against 11,519 maunds in 1940 and the average price realised was 10 annas 3 pies against 10 annas per lb. The crop outturn from Dumchipara estate in the same year was 10,353 maunds against 8,498 maunds and the average price realised was 10 annas 3 pies against 10 annas per lb.

* * * *

Even with a higher level of earnings the directors of the *Singareni Collieries Limited* have not thought it advisable to pay a dividend to shareholders out of the profit for the year ended December, 1941. It has been considered advisable to create stocks of all essential stores while they are available. For this purpose, it is necessary to conserve the Company's resources in order to pay for stocks and to finance the vital development programme. The wagon position is uncertain, and it is probable that the shortage of wagons will lead to a heavy reduction in the company's earnings.

The net profit, before providing for taxation and depreciation, for 1941 is Rs. 10,28,972 against Rs. 9,54,952 for the previous year. After providing for taxation Rs. 6.4 lakhs against Rs. 5.8 lakhs, the amount carried forward is the huge sum of Rs. 4,99,192 against Rs. 1,10,220 brought in. A dividend of 5 per cent was paid on the last occasion.

Total raisings during the year were 1,212,583 tons against 1,178,945 tons in 1940. *Mining* operations at Singareni ceased on September 16, 1941 and the Registered offices of the Company have now been transferred to Kathagudium collieries.

WATCH-DOG.

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
Engineering Works
*Agents:*
BIRD & CO., CALCUTTA

# The Week in the Exchanges

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
KUMARDHUBI
Engineering Works
*Agents:*
BIRD & CO., CALCUTTA

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, June 12.

With the easier tone of the Bombay Stock Exchange there has not been any further broadening of interest on the Calcutta Stock Exchange. Also, with the relaxation of restrictions regarding trading and the easier tone noticeable in some sections at the end of last week it could not have been expected that the upward trend would be sustained. However, there has been continued demand for Cotton and Sugar shares and a larger number of transactions has been recorded. Giltedged securities have been firm. The undertone in the several sections is satisfactory.

With the continuance of cheap money conditions, giltedged securities have remained firm. There has been good demand for short and medium-dated loans. 3½ per cent. Paper is only a shade better with the quotation at Rs. 91-10. Among terminable loans, 3 per cent. Second Defence Loan were Rs. 99, 3 per cent. Defence Bonds 1946 Rs. 101-12, 3½ per cent. 1947/50 Rs. 101-10, 4½ per cent. 1955/60 Rs. 109-14 and 5 per cent. 1945/55 Rs. 107-14. Among provincial loans, the only transaction recorded was in 5 per cent. U. P. 1944 at Rs. 103-6. Money conditions, as has been pointed out above, have continued very easy and there has been a further decline in the treasury bills rate to fifteen annas and five pies per cent per annum from one rupee one anna and seven pies per cent per annum.

Among fixed-interest securities, the recent announcement by the Government of India regarding the future of port trust, municipal and improvement trust debentures has not had any effect on prices. No transactions have been recorded in debentures during the past week. Among industrial debentures, *Titaghur Paper* debentures were Rs. 100-12, 5½ per cent. *Dalmia Cement* debentures Rs. 101 and 3 per cent. *Dhunseri Tea* debentures Rs. 100-8.

First class jute mills preference shares have continued to be in request, *Adamjee* quoting Rs. 126, *Clive* Rs. 115, *Hastings* Rs. 116-8, *Howrah* 'A' preferences Rs. 124-8 ex-dividend and *Northbrook* Rs. 129. Other transactions include *Steel Corporation* at Rs. 102 ex-dividend, *Burn & Co.*, 6 per cent. preferences at Rs. 117 and *Kumardhubi Engineering* at Rs. 147-8.

In the Cotton section, *Bengal-Nagpur* were marked higher at Rs. 19-4, *Dunbar* at Rs. 235, and *Cawnpore Textiles* at Rs. 9-12. The firmer tone of the piecegoods market has had an encouraging influence.

Coal shares have been neglected and only a few transactions have been recorded. *Bengal* were crossed at Rs. 350, *Raneegunge* at Rs. 26 and *West Jamuria* at Rs. 29.

In the Jute section also there has been very little business. Ordinary shares have not been very much in favour. *Gourepore* were Rs. 638, *National* Rs. 21-2 and *Waverley* Rs. 2-15.

In the Engineering section, *Indian Iron* and *Steel Corporation* have been fluctuating in narrow limits, the quotations being around Rs. 27 and Rs. 17 respectively. *Burn & Co.* were dealt in at Rs. 340, *Indian Malleable Castings deferreds* at Rs. 2-8 and *Kumardhubi* at Rs. 4-12.

Sugar shares have been in great request. *Champarun* were Rs. 24-12, *New Savan* Rs. 15-5, *Purtabpore* Rs. 12-12, *Ramnugger* Rs. 11-4 and *Ryam* Rs. 29-8.

Tea shares also have been neglected. *Jaybirpara* were Rs. 22 and *Grob* 'B' shares Rs. 7-2 ex-dividend.

In the *Miscellaneous* section, *Burma Corporation* were Rs. 2 and *Indian Copper Corporation* Rs. 2-1. *B.I. Corporation* were higher at Rs. 5 while *Indian Cable* were Rs. 20-1 and *Rohtas Industries* Rs. 24. Paper shares have been marked higher with *Titaghur Paper* having buyers at Rs. 19-14. *India Paper Pulp* were Rs. 140, *Mysore Paper* Rs. 17-6 and *Orient Paper* Rs. 17. *Midnapore Zemindary* were Rs. 72 and *Dalmia Cement* deferred Rs. 3-14.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

Bombay, June 12.

After earlier firmness rather quiet conditions have been noticeable in the Bombay market during the past week. The new account has not opened quite well. The lack of encouraging news and the tendency of operators to cash profits have been mainly responsible for the slight decline in values towards the close. No weakness, however, has been noticeable. Giltedged securities have been very steady.

*Securities.*—Rather firm conditions have been noticeable in this section with 3½ per cent. Paper quoting Rs. 91-8, 2¾ per cent. 1948/52 Rs. 96-10, 3 per cent. 1951/54 Rs. 98, 3 per cent. 1963/65 Rs. 91-12 and 4 per cent. 1960/70 Rs. 106-9.

*Textiles.*—With the strength of the cloth market textile issues continued to be in request early in the week and further improvement in prices was recorded. Closing quotations are slightly below the highest levels for the week. *Bombay Dyeing* were Rs. 1252-8, *Central India* Rs. 379, *Century* Rs. 475, *Gokak* Rs. 264, *Kohinoor* Rs. 502 and *Svadeshi* Rs. 450. All quotations are for cash.

*Hydro-electrics.* — *Tata-Hydro* were Rs. 166, *Tata* Power Rs. 1515 and *Andhra Valley* Rs. 1615.

*Miscellaneous.*—*Alcock Ashdown* are higher at Rs. 492-8 while *Belapur Sugar* are lower Rs. 21-6, *Shivrajpur Syndicate* Rs. 36-8 and *Associated Cement* were unchanged at Rs. 168. *Tata* ordinaries were Rs. 313 and deferreds Rs. 1,615.

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## SAUGOR ELECTRICITY SUPPLY CO., LTD.

**NOTICE**

**is hereby given that the Twenty-first Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 29th June 1942, at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1941, and to transact any other ordinary business of the Company.**

**The Share Transfer Books of the Company will be closed from the 23rd June, 1942 to the 29th June, 1942, both days inclusive.**

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

**Calcutta, the 13th June, 1942.**



# COMPANY REPORTS

## LANSDOWNE JUTE CO., LTD.

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 8,26,135 | 10,33,870 | 12,22,397 | 17,90,477 |
| Closing stock .. | 10,35,886 | 8,26,135 | 10,33,870 | 12,22,397 |
| Sales .. .. | 42,36,207 | 36,43,005 | 27,51,427 | 48,13,472 |
| Working expenses including commission, etc. .. | 37,79,080 | 27,58,986 | 23,41,870 | 40,44,562 |
| Net profit .. .. | 6,41,199 | 6,80,599 | 2,34,047 | 2,04,090 |
| Allocation to funds including depreciation .. | 1,22,217 | 1,21,868 | 1,21,477 | 1,26,577 |
| Provision for taxation .. | 4,38,226 | 4,46,640 | 48,792 | 1,00,502 |
| Dividend amount .. | 90,750 | 1,03,500 | 69,500 | 38,320 |
| Dividend per cent Ordy. | 2¼ | 3 | 1 | 1 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 167 | 10,161 | 1,570 | 7,292 |

*(Half-yearly meeting, 17th June, 1942 at 10-35 a.m.)*

*Audited accounts for the half-year ended 31st March, 1942:—*

The accounts show a profit of Rs. 6,41,198-12-9. After providing Rs. 4,38,226-0-0 for taxation (including Excess Profits Tax), Rs. 1,02,217-0-0 for depreciation and placing Rs. 20,000-0-0 to *Welfare Reserve*, there is an available balance at credit of Profit and Loss Account of Rs. 90,917-1-7, which includes Rs. 10,161-3-10 brought forward from last half-year.

The Directors propose to dispose of this as follwos:—

| | Rs. | As. | P. |
|---|---|---|---|
| In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax by the Company .. .. | 52,500 | 0 | 0 |
| In paying a Dividend on the Ordinary Shares of Rs. 2-4 per share, without any deduction for Income Tax paid by the Company | 38,250 | 0 | 0 |
| In carrying forward .. .. | 167 | 1 | 7 |
| Total Rs. .. | 90,917 | 1 | 7 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

*Managing Agents.*—Messrs. Bird & Co.

*Authorised, Issued and Subscribed Capital*—*Rs.* 32,00,000 *in* 15,000 7 *per cent Cum. Pref and* 17,000 *Ordy. both of Rs.* 100, *fully paid-up.*

Synopsis of the Balance Sheet as at 31st March, 1942:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Paid-up Capital .. | 32,00,000 | Gross Block .. | 84,07,656 |
| 4½% Debentures .. | 10,00,000 | Depreciation .. | 56,94,077 |
| Reserves .. | 3,39,900 | | |
| Current debts .. | 26,76,104* | Block (net) .. | 27,13,579 |
| Carry forward .. | 167 | Stores and Spares .. | 5,14,863 |
| | | Oil and Coal .. | 28,723 |
| | | Stock-in-trade .. | 24,42,065 |
| | | Outstandings .. | 11,62,597 |
| | | Investments .. | 1,29,580 |
| | | Cash .. | 2,24,764 |
| Total .. | 72,16,171 | Total .. | 72,16,171 |
| | | Total Liquid Assets .. | 45,02,592 |

*Includes provision for taxation Rs. 11,14,178.

## AUCKLAND JUTE CO., LTD.

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 9,30,252 | 10,21,849 | 11,19,730 | 14,00,957 |
| Closing stock .. | 13,39,201 | 9,30,252 | 10,21,849 | 11,19,730 |
| Sales .. .. | 39,22,388 | 34,84,968 | 27,12,112 | 45,19,172 |
| Working expenses including commission, etc. .. | 34,37,025 | 24,71,360 | 23,16,316 | 40,67,454 |
| Net profit .. .. | 8,73,475 | 9,25,646 | 2,99,052 | 2,23,087 |
| Allocation to funds including depreciation .. | 1,87,840 | 1,62,739 | 1,44,663 | 1,46,350 |
| Provision for taxation .. | 5,94,300 | 1,32,739 | 69,723 | 4,826 |
| Dividend amount .. | 1,05,000 | 1,15,000 | 85,000 | 75,000 |
| Dividend per cent Ordy. | 3½ | 4 | 2½ | 2 |
| Dividend per cent Pref. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 8,465 | 22,130 | 2,691 | 3,030 |

*(Half-yearly meeting, 17th June, 1942 at 10-25 a.m.)*

*Audited Accounts for the half-year ended 31st March, 1942:—*

The accounts show a profit of Rs. 8,73,475-0-6. After providing Rs. 5,94,300-0-0 for taxation (including Excess Profits Tax), Rs. 1,32,820,840-0-0 for depreciation, and placing Rs. 30,000-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of *Profit and Loss Account* of Rs. 1,13,465-6-6, which includes Rs. 22,130-6-0 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

| | Rs. | As. | P. |
|---|---|---|---|
| In paying a Dividend on the Preference Shares at the of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company .. .. | 35,000 | 0 | 0 |
| In paying a Dividend on the Ordinary Shares of Rs. 3-8 per share, without any deduction for Income Tax paid by the Company .. | 70,000 | 0 | 0 |
| In carrying forward .. .. .. | 8,465 | 6 | 6 |
| Total Rs. .. | 1,13,465 | 6 | 6 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

*Managing Agents.*—Bird & Co.

*Authorised, Issued and Subscribed Capital*—*Rs.* 30,00,000 *in* 10,000 7 *per cent Cum. Pref. and* 20,000 *Ordy. both of Rs.* 100, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 30,00,000 | Gross Block .. | 1,04,87,864 |
| Reserves .. | 23,90,000 | Depreciation .. | 62,60,992 |
| Current debts .. | 30,30,157* | | |
| Carry forward .. | 8,465 | Block (net) .. | 42,26,873 |
| | | Stores and Spares .. | 4,02,309 |
| | | Oil and Coal .. | 15,488 |
| | | Stock-in-trade .. | 28,18,136 |
| | | Outstandings .. | 6,78,259 |
| | | Investments .. | 1,24,955 |
| | | Cash .. | 1,62,603 |
| Total .. | 84,28,622 | Total .. | 84,28,623 |
| | | Total Liquid Assets .. | 42,01,750 |

*Includes provision for taxation Rs. 15,10,580.

## CLIVE MILLS CO., LTD.

| | Half-year ended. | | | |
|---|---|---|---|---|
| | 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 16,00,597 | 13,74,583 | 14,45,061 | 15,73,825 |
| Closing stock .. | 9,48,812 | 16,00,597 | 13,74,583 | 14,45,061 |
| Sales .. .. | 53,40,403 | 38,37,301 | 31,85,907 | 45,41,525 |
| Working expenses including commission, etc. .. | 39,47,541 | 31,64,151 | 26,81,340 | 43,33,896 |
| Net profit .. .. | 7,46,629 | 9,03,187 | 4,35,498* | 1,11,665 |
| Allocation to funds including depreciation .. | 1,29,326 | 79,876 | 76,665 | 70,111 |
| Provision for taxation .. | 5,02,578 | 6,28,998 | 1,90,033 | 2,457 |
| Dividend amount .. | 1,12,000 | 1,92,000 | 1,72,000 | 52,000 |
| Dividend per cent Ordy. | 3¾ | 8¾ | 7½ | Nil |
| Dividend per cent Pref. | 3 | 3 | 3 | 3 |
| Dividend per cent "A" Pref. .. .. | 3½ | 3½ | 3½ | 3½ |
| Carry forward .. | 8,541 | 5,815 | 3,502 | 1,702 |

*Includes Rs. 30,000 transferred from Reserve.

*(Half-yearly meeting, 17th June, 1942 at 10-30 a.m.)*

*Audited accounts for the half-year ended 31st March, 1942:—*

The accounts show a profit of Rs. 7,22,179-8-10. After providing Rs. 5,02,578-0-0 for taxation (including Excess Profits Tax), Rs. 64,876-0-0 for depreciation and placing Rs. 15,000-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,20,540-15-9, which includes Rs. 3,815-6-11 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

| | Rs. | As. | P. |
|---|---|---|---|
| In paying a Dividend on the Preference Sares at the rate of Rs. 6 per cent. per annum, without any deduction for Income Tax paid by the Company .. .. | 24,000 | 0 | 0 |
| In paying a Dividend on the 'A" Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company .. .. | 28,000 | 0 | 0 |
| In paying a Dividend on the Ordinary Shares of As. 6 per share, without any deduction for Income Tax paid by the Company .. | 60,000 | 0 | 0 |
| In carrying forward .. .. .. | 8,540 | 15 | 9 |
| Total Rs. .. | 1,20,540 | 15 | 9 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

*Managing Agents.*—Messrs. Bird & Co.

*Authorised, Issued and Subscribed Capital*—*Rs.* 32,00,000 *in* 8,000, 6 *per cent Cum. Pref.* 8,000, 7 *per cent Cum. "A" Pref. of Rs.* 100 *and* 160,000 *Ordy. of Rs.* 10, *all fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 32,00,000 | Gross Block .. | 76,50,646 |
| Reserves .. | 9,91,000 | Depreciation .. | 55,22,304 |
| Current debts .. | 27,56,670* | | |
| Carry forward .. | 8,541 | Block (net) .. | 21,28,342 |
| | | Stores and Spares .. | 5,93,614 |
| | | Oil and Coal .. | 41,961 |
| | | Stock-in-trade .. | 28,49,028 |
| | | Outstandings .. | 5,08,989 |
| | | Investments .. | 6,22,900 |
| | | Cash .. | 2,11,377 |
| Total .. | 69,56,211 | Total .. | 69,56,211 |
| | | Total Liquid Assets .. | 48,27,869 |

*Includes Rs. 14,40,541, provided for taxation.

## INDIA JUTE COMPANY, LIMITED

| | Half-year ended. 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. .. | 9,72,937 | 10,14,369 | 3,99,942 | 3,56,455 |
| Allocation to funds including depreciation .. | 1,18,000 | 1,20,000 | 75,000 | 1,00,000 |
| Provision for taxation .. | 4,19,000 | 5,56,214 | 1,10,000 | 50,000 |
| Dividend amount .. | 4,35,900 | 3,27,150 | 2,18,250 | 2,18,250 |
| Dividend per cent Ordy. | 5 | 3¾ | 2½ | 2½ |
| Dividend per cent Def. .. | 3 | 3 | 2½ | 2½ |
| Carry forward .. | 35,479 | 35,442 | 24,437 | 27,745 |

*Audited account for the half-year ended 31st March, 1942:—*

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| Profit on Revenue Account adding thereto— .. .. | | | | 8,14,478 | 15 | 5 |
| Interest on loans, etc. .. | 45,308 | 14 | 11 | | | |
| Interest on Investment .. | 1,469 | 0 | 0 | | | |
| Dividend on Investment .. | 81,680 | 0 | 0 | 1,28,457 | 14 | 11 |
| Total .. | | | | 9,72,936 | 14 | 4 |
| and deducting:— | | | | | | |
| Depreciation .. .. | 43,000 | 0 | 0 | | | |
| Provision for Taxes, 1942-43 .. | 4,19,000 | 0 | 0 | | | |
| Transfer to Contingency Suspense .. .. | 70,000 | 0 | 0 | 5,37,000 | 0 | 0 |
| Total .. | | | | 4,35,936 | 14 | 4 |
| Plus the balance brought forward at credit of Profit and Loss Account .. .. | | | | 35,442 | 5 | 0 |
| There is available for distribution .. | | | | 4,71,379 | 3 | 4 |
| It is recommended that this be disposed of by: | | | | | | |
| Payment of a dividend on 23,200 Ordinary Shares at 10 per cent per annum .. | 4,35,000 | 0 | 0 | | | |
| Payment of a dividend on 30,000 Deferred Shares at 6 per cent per annum .. | 900 | 0 | 0 | 4,35,900 | 0 | 0 |
| Leaving a balance to be carried forward of .. | | | | 35,479 | 3 | 4 |

*Managing Agents' Remuneration.*—The Managing Agents have voluntarily rebated half of their commission in order to assist the Company.

*Stocks.*—Jute in stock has been valued at or under cost price and finished goods at contract and market rates.

*Hours.*—During the period under review the Company's Mills worked 50 hours per week from 1st October to 12th October, 54 hours from 13th October to 5th November, 1941 and 60 hours from 6th November, 1941 to 31st March, 1942, on single shift with full complement of looms.

*Managing Agents.*—Messrs. Mackinnon Mackenzie & Co.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Paid up Capital .. | 87,30,000 | Block (net) .. | 26,86,415 |
| Reserves .. | 10,17,948 | Stores .. | 5,24,134 |
| Current debts .. | 33,48,306 | Jute .. | 29,50,611 |
| Carry forward .. | 35,479 | Cloth & bags .. | 6,21,990 |
| | | Outstandings .. | 45,11,222 |
| | | Investments .. | 18,19,958 |
| | | Cash .. .. | 19,403 |
| Total .. | 1,31,31,733 | Total .. | 1,31,31,733 |
| | | Liquid Assets .. | 1,04,45,318 |

## MEGNA MILLS COMPANY, LIMITED

| | Half-year ended. 31-3-1941 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Net profit .. .. | 10,13,116 | 10,83,487 | 5,06,718 | 8,27,274 |
| Allocation to funds including depreciation .. | 5,43,295 | 3,43,295 | 3,46,963 | 3,50,203 |
| Provision for taxation .. | 3,43,000 | 6,16,345 | 1,00,000 | 2,00,000 |
| Dividend amount .. | 1,22,478 | 1,22,478 | 61,239 | Nil |
| Dividend per cent .. | 5 | 5 | 2½ | Nil |
| Carry forward .. | 26,707 | 22,364 | 20,965 | 22,479 |

*Audited accounts for the half-year ended 31st March, 1942:—*

| | Rs. | A. | P. | Rs. | A. | P. |
|---|---|---|---|---|---|---|
| Profit on Revenue Account adding thereto— .. .. | | | | 11,02,220 | 4 | 5 |
| Interest on Investment .. .. | | | | 1,374 | 12 | 0 |
| Total .. | | | | 11,03,595 | 0 | 5 |
| and deducting:— | | | | | | |
| Interest on loans .. | 90,478 | 12 | 1 | | | |
| Depreciation .. .. | 1,43,295 | 0 | 0 | | | |
| Provision for Taxes, 1942-43 .. | 3,43,000 | 0 | 0 | | | |
| Transfer to Contingency Suspense .. .. | 4,00,000 | 0 | 0 | 9,76,773 | 12 | 0 |
| Total .. | | | | 1,26,821 | 4 | 4 |
| Plus the balance brought forward at credit of Profit and Loss Account .. .. | | | | 22,363 | 10 | 5 |
| There is available for distribution .. | | | | 1,49,184 | 14 | 9 |
| It is recommended that this be disposed of by: | | | | | | |
| Payment of a dividend on 61,239 Ordinary Shares at 10 per cent per annum .. | | | | 1,22,478 | 0 | 0 |
| Leaving a balance to be carried forward of .. | | | | 26,706 | 14 | 9 |

*Managing Agents' Remuneration.*—The Managing Agents have voluntarily rebated half of their commission in order to assist the Company.

*Stocks.*—Jute in stock has been valued at or under cost price and finished goods at contract and market rates.

*Hours.*—During the period under review the Company's Mills worked 50 hours per week from 1st October to 12th October, 54 hours from 13th October to 5th November, 1941 to 31st March, 1942, on single shift with full complement of looms.

*Managing Agents.*—Messrs. Mackinnin Mackenzie & Co.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Paid up Capital .. | 24,49,560 | Block (net) .. | 54,84,433 |
| Contingency Reserve .. | 10,00,000 | Stores .. | 5,32,092 |
| Current debts .. | 73,96,643 | Jute .. | 29,63,049 |
| Carry forward .. | 26,708 | Cloth & bags .. | 7,73,470 |
| | | Outstandings .. | 10,02,696 |
| | | Investments .. | 1,01,363 |
| | | Cash .. .. | 15,808 |
| Total .. | 108,72,911 | Total .. | 108,72,911 |
| | | Liquid Assets .. | 53,88,478 |

## THE STANDARD JUTE CO., LTD.

| | Half-year ended. 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 7,88,070 | 5,52,078 | 7,82,242 | 9,92,644 |
| Closing stock .. | 10,54,156 | 7,88,071 | 5,52,078 | 7,82,242 |
| Sales .. .. | 33,52,015 | 26,21,217 | 22,31,912 | 37,79,877 |
| Working expenses including commission, etc. .. | 29,89,718 | 20,29,667 | 17,94,388 | 33,38,211 |
| Net profit .. .. | 6,53,483 | 8,82,500 | 2,53,955* | 2,60,358 |
| Allocation to funds including depreciation .. | 1,19,089 | 92,891 | 46,022 | 50,367 |
| Provision for taxation .. | 4,07,978 | 6,06,133 | 95,084 | 75,555 |
| Dividend amount .. | 1,41,263 | 1,67,000 | 1,25,000 | 1,25,000 |
| Dividend per cent Ordy. | 5½ | 10 | 7 | 7 |
| Dividend per cent Pref. | 3 | 3 | 3 | 3 |
| Carry forward .. | 2,813 | 17,659 | 1,183 | 13,334 |

*Including Rs. 25,000 from Dividend Equalization Fund.

*(Half-yearly meeting, 17th June, 1942 at 10-50 a.m.)*

*The Audited accounts for the half-year ended 31st March, 1942:—*

The accounts show a profit of Rs. 6,27,288-7-2. After providing Rs. 4,07,978-0-0 for taxation (including Excess Profits Tax), Rs. 42,894-0-0 for depreciation, and placing Rs. 25,000-0-0 to Welfare Reserve and Rs. 25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,44,075-8-10, which includes Rs. 17,659-1-8 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

| | Rs. | As. | P. |
|---|---|---|---|
| In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, without any deduction for Income Tax paid by the Company .. .. | 27,000 | 0 | 0 |
| In paying a Dividend on the Ordinary Shares of Rs. 5-8 per share, without any deduction for Income Tax paid by the Company | 1,14,262 | 8 | 0 |
| In carrying forward .. .. .. | 2,813 | 0 | 10 |
| Total Rs. .. | 1,44,075 | 8 | 10 |

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

*Managing Agents.*—Messrs. Bird & Co.



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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Paid up Capital .. | 30,00,000 | Gross Block .. | 58,78,885 |
| Reserves .. | 6,49,000 | Less depreciation .. | 48,06,034 |
| Current debts .. | 27,71,465 | | |
| Carry forward .. | 2,813 | Block (net) .. | 10,72,851 |
| | | Stores & Spares .. | 4,78,461 |
| | | Oil & Coal .. | 27,405 |
| | | Stock-in-trade .. | 21,70,863 |
| | | Outstandings .. | 7,00,798 |
| | | Investments .. | 19,41,926 |
| | | Cash .. | 21,974 |
| Total .. | 64,14,278 | Total .. | 64,14,278 |
| | | Liquid Assets .. | 53,42,427 |

## CHAMPDANY JUTE COMPANY, LIMITED

| | Half-year ended. 31-3-1942 | 30-9-1941 | 31-3-1941 | 30-9-1940 |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| Opening stock .. | 9,37,148 | 14,04,810 | 14,49,088 | 16,54,501 |
| Closing stock .. | 17,69,971 | 9,37,148 | 14,04,810 | 14,49,088 |
| Sales .. .. | 73,31,034 | 65,90,999 | 40,41,658 | 57,34,653 |
| Working expenses including commission, etc. .. | 68,86,442 | 50,82,161 | 35,00,551 | 48,32,398 |
| Net profit .. .. | 13,46,614 | 10,96,142 | 5,41,231 | 7,53,609 |
| Allocation to funds including depreciation .. | 1,93,552 | 1,92,882 | 2,08,488 | 1,99,484 |
| Provision for taxation .. | 7,50,000 | 5,50,000 | 90,000 | 2,36,000 |
| Dividend amount .. | 3,54,984 | 3,54,984 | 2,95,820 | 2,95,820 |
| Dividend per cent . | 6 | 6 | 5 | 5 |
| Carry forward .. | 1,08,786 | 60,708 | 65,532 | 76,609 |

*(Half-yearly meeting, 23rd June, 1942 at 11-30 a.m.)*

*Audited accounts of the company for the half-year ended March 31, 1942:—*

There is a profit after providing Rs. 1,93,552-9-6 for Depreciation on Block and Rs. 7,50,000 for Taxation, a profit for the half-year of .. .. .. 4,03,062 0 0

Add balance brought forward from last half-year .. .. .. .. 60,708 7 5

or an amount available of .. .. 4,63,770 7 5

which the directors recommend should be dealt with as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Payment of dividend of Rs. 6 per share .. | 3,54,984 | 0 | 0 |
| Leaving a balance to be carried forward of .. | 1,08,786 | 7 | 5 |
| Total .. | 4,63,770 | 7 | 5 |

Machinery & Electrical Machinery expenditure represents a balance payment for the electrical equipment of Champdany Mill.

Buildings continued to be maintained in good order and condition and are, as usual, fully covered by insurance.

*Jute.*—In view of the maintenance of a comparatively high average level of prices for raw material, despite the lack of demand, and in order to conserve the Company's cash resources, it has been deemed desirable to reduce stocks considerably.

*Working Hours.*—During the half-year the working hours were increased from 54 to 60 hours per week on November 6, in order to meet fresh demand for goods on Government accounts.

*Manufactured Goods.*—With the gradual deterioration of the Far Eastern situation culminating last December in the declaration of war by Japan, prices during the latter part of the period under review have receded steadily until a point has now been reached when spot prices for hessians are below the minimum rates fixed by the Indian Jute Mills Association. Shipping facilities have recently been the subject of grave concern, and while the sacking section is relatively satisfactory, the outlook generally is hardly promising. Working costs continue to increase, the result of which, in conjunction with lower price levels for manufactured goods, points to a decline in profits for the current six months. It should be noted, however, that any improvement in the shipping situation would at once be reflected in market conditions.

*Investments.*—The Company has continued its policy of investing surplus funds in Government of India War Loans.

*Managing Agents.*—Messrs. James Finlay & Co., Ld.

*Authorised Capital*—Rs. 60,00,000. *Issued and Subscribed*—Rs. 59,16,400 *in* 59,164 *shares of* Rs. 100, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 59,16,400 | Gross Block .. | 1,47,73,776 |
| Reserves and other funds .. | 85,87,011 | Depreciation .. | 77,42,553 |
| Reserve for taxation | 15,94,184 | Net Block .. | 70,31,223 |
| Current debts .. | 19,31,398 | Stores & Spare Gear | 5,48,393 |
| Carry forward .. | 1,08,786 | Jute & Gunnies .. | 30,26,532 |
| | | Outstandings .. | 8,97,402 |
| | | Investments .. | 64,81,221 |
| | | Cash Balances .. | 1,53,008 |
| Total .. | 1,81,37,779 | Total .. | 1,81,37,779 |
| | | Total Liquid Assets | 1,11,06,556 |

## LEDO TEA COMPANY, LIMITED

*Audited accounts for the year ended December 31, 1941:—*
The accounts show a profit on working of:—

| | Rs. | A. | P. |
|---|---|---|---|
| Ledo .. .. .. Profit | 1,41,898 | 10 | 8 |
| Nagrijuli .. .. .. „ | 55,962 | 4 | 5 |
| Total Profit | 1,97,860 | 15 | 1 |

On transfer of above to Profit and Loss Account, and after sundry adjustments including the transfer of Rs. 25,000 to Reserve Account there is a balance at credit of that account of Rs. 1,62,936-15-1.

*Dividend.*—It is proposed to pay a dividend of 15 per cent and to carry forward Rs. 65,436-15-1.

*Crop.*—The outturn and average selling prices compare with those of the previous year as under:

| | Mds. 1941 | Mds. 1940 |
|---|---|---|
| Crops .. .. .. | 6,600 | 5,530 |
| Ledo .. .. .. | 2,848 | 2,409 |
| Nagrijuli .. .. | | |
| Average selling prices per lb. | | |
| Ledo .. .. | 11 annas 3 pies | 10 annas 5 pies |
| Nagrijuli .. | 10 „ | 10 „ 9 „ 10 „ |

Planted area remains unaltered, being 666.85 acres at Ledo and 380.38 acres at Nagrijuli.

Estimates for 1942 provide for a total crop of 8,000 mds. at an outlay of Rs. 3,04,238 including inland freight and sale charges. Ledo is, however, temporarily out of production owing to requirements of the military authorities. Compensation is to be awarded to the Company for loss in profits on this account.

*Managing Agents.*—Messrs. Duncan Bros. & Co., Ld.

*Authorised Capital*—Rs. 7,25,000. *Issued and Subscribed*—Rs. 6,50,000 *in* 6,500 *shares of* Rs. 100, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 6,50,000 | Fixed Capital Expenditure .. | 5,50,000 |
| Reserves .. | 3,50,000 | Stores and supplies | 40,030 |
| Reserve for taxation | 73,827 | Outstandings .. | 1,10,126 |
| Current debts .. | 1,29,757 | Investments .. | 3,23,944 |
| Carry forward .. | 65,437 | Cash Balances .. | 2,44,921 |
| Total .. | 12,69,021 | Total .. | 12,69,021 |
| | | Total Liquid Assets | 7,19,021 |

## HANTAPARA TEA COMPANY, LIMITED

*Audited accounts for the year ended 31st December, 1941:—*
The accounts show a profit on working of:—

| | Rs. | A. | P. |
|---|---|---|---|
| Hantapara .. .. .. | 3,07,413 | 9 | 9 |
| Dunchipara .. .. .. | 2,01,772 | 14 | 2 |
| Total .. | 5,09,186 | 7 | 11 |

On transfer of above to profit and Loss Account and after sundry adjustments there is a balance at credit of that account of Rs. 5,39,836-7-3.

*Dividends.*—An interim dividend of 10 per cent on the Ordinary shares. was paid on November 25, 1941 and the dividend on the Preference shares was paid on December 30, 1941, leaving Rs. 4, 15,836-7-3 now to be dealt with. It is proposed to pay a final dividend of 20 per cent on the Ordinary shares and to carry forward Rs. 1,75,836-7-3.

*Crop.*—The outturns and the average prices compare with those of the previous year under:—

| | Mds. 1941 | Mds. 1940 |
|---|---|---|
| Crops .. .. | | |
| Hantapara .. .. | 14,174 | 11,519 |
| Dunchipara .. .. | 10,353 | 8,498 |
| Average selling prices per lb. | | |
| Hantapara .. | 10 annas 3 pies | 10 annas 0 pie |
| Dunchipara .. | 9 „ 11 „ | 9 „ 8 „ |

Planted area remains 2,427.06 acres comprising 1,265.06 acres at Hantapara and 1162 acres at Dunchipara.

Estimates for 1042 provided for a total crop of 18,650 mds. at an outlay of Rs. 8,49,299 including inland freight and sale charges.

*Managing Agents.*—Messrs. Duncan Bros & Co., Ld.

(Continued on page 933))

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT OF INDIA LOANS:** | | | | | | | |
| **RUPEE LOANS** | | | | | | | |
| **Non-Terminable loans** | | | | | | | |
| 7,91,70,000 | 3 | 1896-97 | At the option of the Govt. after 3 months' notice | 78½ | June 30 Dec. 31 | .. | .. |
| 54,66,69,000 | 3½ | 1842-43 | | 91½ | Feb. 1 Aug. 1 | .. | .. |
| 20,58,13,000 | 3½ | 1854-55 | | 91½ | June 30 Dec. 31 | .. | .. |
| | | | | | Do. | .. | .. |
| 40,71,60,000 | 3½ | 1865 | | 91½ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | | 91½ | Jan. 16 July 16 | .. | .. |
| 20,08,42,000 | 3½ | 1900-01 | | 91½ | June 30 Dec. 31 | .. | .. |
| **Terminable loans** | | | | | | | |
| 60,86,36,080 | 5 | 1936 | 1963-65 | 91½ | June 1 Dec. 1 | .. | .. |
| 13,01,98,000 | 2½ | 1936 | 1948-52 | 96½ | June 1 Dec. 1 | .. | .. |
| 31,902,43,000 | 3 | 1935 | 1951-54 | 98 | Mar. 15 Sept. 15 | .. | .. |
| 55,94,36,900 | 3½ | 1933 | 1947-50 | 102½ | May 15 Nov. 15 | .. | .. |
| 90,30,26,000 | 4 | 1926 | 1960-70 | 106⅝ | Mar. 15 Sept. 15 | .. | .. |
| 24,97,17,700 | 4 | 1933 | 1943 | 102 | Feb. 1 Aug. 1 | .. | .. |
| 3,05,63,700 | 4½ | 1928 | 1955-60 | 110½ | Mar. 15 Sept. 15 | .. | .. |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 108½ | April 15 Oct. 15 | .. | .. |
| 45,14,32,000 | 3 | 1940 | 1948 | 102 | August & Feb. | .. | .. |
| 53,89,51,000 | 3 | 1940 | 1948-52 | 98½ | | .. | .. |
| **PROVINCIAL GOVERNMENT RUPEE LOANS:** | | | | | | | |
| 9,51,89,100U | 6 | 1932 | Oct. 1 1944 | 103⅞ | April 1 Oct. 1 | .. | .. |
| 3,09,84,000U | 3 | 1937 | 1952 | 96½ | Mar. 1 & Sept. 1 | .. | .. |
| 3,08,26,000U | 3 | 1936 | 1961-66 | 89½ | 15 Mar. & 15 Sept. | .. | .. |
| 8,18,47,200P | 4 | 1933 | 1948 | 103 | Mar. 1 & Sept. 1 | .. | .. |
| 95,36,300P | 3 | 1938 | 1958 | 97½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,800Q | 3 | 1939 | 1949 | 97 | .. | .. | .. |
| 1,90,74,100P | 3 | 1937 | 1952 | 94½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 96½ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700G | 3 | 1937 | 1952 | 96½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,48,300M | 3 | 1937 | 1952 | 96½ | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,200M | 3 | 1938 | 1953 | 96½ | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1959 | 93½ | .. | .. | .. |
| 2,60,96,800P | 3 | 1939 | 1949 | 97 | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 2 | 1940 | 1952 | 96½ | .. | .. | .. |
| **GOVERNMENT OF INDIA STERLING LOANS** | | | | | | | |
| £78,707,509 | 3½ | .. | 5-1-43 | £98⅝ | Jan. 5 July 5 | .. | .. |
| **MYSORE GOVERNMENT LOANS** | | | | | | | |
| 3,63,44,300 | 6* | 1930 | 1956 | 121 | Nov. 1 May 1 | .. | .. |
| 2,85,85,200 | 4* | 1933 | 1953-63 | 112½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 102½ | Oct. 20 April 20 | .. | .. |
| **COCHIN STATE LOANS** | | | | | | | |
| .. | 5½ | 1933 | 1943-53 | 100⅛‡ | ... | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 102¼ | .. | .. | .. |
| **TRAVANCORE GOVERNMENT LOAN** | | | | | | | |
| 80,00,000 | 3½§ | 1936 | 1956 | 103¼ | .. | .. | .. |
| **LOCAL PUBLIC BODIES—RUPEE DEBENTURES:** | | | | | | | |
| **CALCUTTA PORT TRUST** | | | | | | | |
| 36,13,100 | 4 | 1912 | 1942 | 100½ | Mar. 18 Sept. 18 | .. | .. |
| 12,22,200 | 4 | 1912 | 1943 | 100½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 81 | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 61 | .. | .. | .. |
| 65,30,000 | 5½ | 1916 | 1946 | 103 | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 6,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 124,08,300 | 6 | 1925 | 1985-85 | 108½ | Mar 29 Sept. 29 | .. | .. |
| 98,23,660 | 5½ | 1926 | 1956-86 | 104½ | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 99½ | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 99 | Mar. 1 Sept. 1 | .. | .. |
| 1,49,30,000 | 5 | 1931 | 1958-88 | 99½ | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 77½ | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 86 | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 82½ | Mar. 15 Sept. 15 | .. | .. |
| 58,00,000 | 3½ | 1937 | 1956-66 | 85 | Feb. 20 Aug. 20 | .. | .. |
| 1,60,00,000 | 3½ | 1937 | 1956-66 | 85 | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 89½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 71½ | .. | .. | .. |
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 80,00,000 | 6 | 1925 | 1955 | 108 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 104 | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 85½ | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 80 | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 73 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 76½ | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1968-69 | 71½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 104½ | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 104½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 104½ | .. | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 104½ | .. | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 104½ | .. | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 104½ | .. | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 104½ | .. | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 104½ | .. | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 104½ | .. | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 104½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 104½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 104½ | .. | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 104½ | .. | .. | .. |
| 40,08,000 | 5 | 1919 | 1959-79 | 120½ | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 5 | 1920 | 1980 | 120½ | .. | .. | .. |
| 25,00,000 | 5 | 1928 | 66-86 | 120½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 104½ | .. | .. | .. |
| 26,00,000 | 5½ | 1929 | 1944 | 100 | .. | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | .. | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | March 31 & Sept. 30 | .. | .. |
| | | | | | .. | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 34,00,000 | 4 | 1912 | 1942 | 100⅛ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 100 | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1948 | 103½ | August & Feb. | .. | .. |
| 17,58,800 | 5½ | 1920 | 1950 | 108 | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 110½ | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 111 | .. .. | .. | .. |
| 5,65,500 | 6½ | 1934 | 1948 | 107½ | May & November | .. | .. |
| 34,45,500 | 6½ | 1925 | 1955 | 113 | July & January | .. | .. |
| 34,70,000 | 6 | 1925 | 1955 | 108 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 99½ | May & November | .. | .. |
| 25,08,000 | 5 | 1929 | 1957 | 99½ | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 99½ | .. .. | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 102 | .. .. | .. | .. |
| 32,50,008 | 6½ | 1931 | 1951-61 | 109 | January & July | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 107½ | Sept. & March | .. | .. |
| 16,19,000 | 6½ | 1932 | 1949 | 109½ | August & Feb. | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 107½ | April & October | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 104½ | June & December | .. | .. |
| 8,06,800 | 4½ | 1933 | 1960 | 99½ | April & Oct. | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 98½ | June & Dec. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 92 | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 80 | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1963 | 87½ | .. | .. | .. |
| 60,00,000 | 3 | 1937 | 1968 | 73 | April & Octobee | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 71½ | June & Decembee | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 91½ | June & Decembee | .. | .. |
| 31,13,000 | 4 | 1939 | 1956 | 9 | .. | .. | .. |
| 18,56,800 | 4 | 1940 | 1957 | 90½ | .. | .. | .. |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 100½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 100½ | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 104½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1903-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 104½ | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 104½ | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 104½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 102 | June.& Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 103 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 104½ | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 101 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 104 | .. & .. | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 112 | .. & .. | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1952 | 112 | .. & .. | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 113 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 120½ | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 110½ | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 110 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 115 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 120½ | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1986 | 99 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1988 | 93 | 14th Mar.&14th Sept. | .. | .. |

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



## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents ‖ Secretaries | Paid up Capital Rs. | Paid up per Share Rs. | Current Market qtn. | Current Yield % | A year ago Market qtn. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | Dividend per cent 1940 | Dividend per cent 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ltd. | 8,82,500 | 100 | 48½ | .. | 56½ | .. | 33,65,744 | 6,31,986 | 51,11,238 | 57,44,861 | 32,59,700 | 24,85,184 | 26,26,074 | 15 | 90 | | 27-6-41 | Dec. |
| Arthur Butler (Muzaffarpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 11½ | .. | 1,21,000 | 2,39,239 | 10,95,650 | 5,71,177 | 4,21,822 | 1,49,355 | 6,59,295 | Nil | 25 | | 14-6-41 | Dec. |
| Bhartia— | Bhartia Co., Ltd. | 10,50,000 | 10 | 14 | .. | 15 | .. | 14,33,397 | .. | 29,77,876 | 21,23,704 | 7,00,107 | 14,23,597 | 15,25,309 | Nil | 7 | | 14-6-41 | Dec. |
| Electric Steel | Deferred (e) | 14,50,000 | 10 | 5½ | .. | 8½ | .. | .. | 6,13,453 | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Do. | 5½%Debentures(m) | 3,00,000 | 1 | 98 | .. | 98 | .. | 3,00,000 | .. | 63,99,302 | 20,90,818 | 6,37,147 | 14,52,671 | 18,46,431 | 7½ | 6 | 6(C) | 6-5-41 | Dec. |
| Braith(India) Ltd. | P. Godfey | 39,81,853 | 2,500 | 9 | .. | 9½ | .. | 7,90,000 | 15,21,164 | 35,29,849 | 13,94,616 | 9,60,047 | 4,30,601 | 20,91,618 | 5 | 10 | 2½(f) | 29-10-41 | June. Dec. |
| Bridge & Roof. Co. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½ | .. | 16½ | .. | 4,96,401 | 11,98,878 | .. | .. | .. | .. | .. | 5 | 5 | 5(f) | 5-9-1941 | Mar., Sept. |
| (India)Ltd. | 5% Debentures(s) | 2,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4,37,455 | 10,86,921 | 10 | Nil | | 9-7-41 | December |
| Brit. Build.Iron. | H. Wilson & Co.Ltd. | 7,00,000 | 10 | .. | .. | 7½ | .. | 1,20,000 | .. | .. | .. | .. | 10,86,060 | 15,47,882 | 5 | 5 | | .. | .. |
| Britannia Engi- | McLeod & Co., Ld. | 7,50,000 | 10 | 11 | .. | .. | .. | .. | 3,98,744 | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| neering | 5% Debentures(b) | 5,00,000 | 500 | .. | .. | .. | .. | .. | 12,40,643 | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Con- | Balmer Lawrie & Co. Ld. | 6,00,000 | 10 | 9½ | .. | 8½ | .. | 1,12,053 | 3,83,508 | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| struction | Burn & Co. | 42,00,000 | 100 | 240 | 7.246 | 378 | 6.613 | .. | 99,11,988 | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. | 7% Cum Pref. (c) | 13,00,000 | 100 | 176 | 3.977 | 164 | 4.268 | .. | .. | .. | .. | .. | .. | .. | 30 | 30 | 25 | 6-11-41 | April |
| Do. | 6% ,, ,, | 15,00,000 | 100 | 161 | 3.334 | 140 | 4.054 | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. | Martin & Co. | 12,50,000 | 50 | 37½ | .. | 33 | .. | 3,75,000 | 16,21,916 | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking | 4% Debentures(d) | 1,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil (f) | .. | June, Dec. |
| Eng. Co Ld. | Bolm.Lawrie& Co.Ltd. | 4,10,510 | 10 | 3½ | 6.154 | 36½d | 6.516 | .. | 9,03,911 | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Burn & Co. | 2,63,89,980 | 10 | 27½ | .. | 28½ | .. | 1,37,843 | 2,82,97,972 | .. | .. | .. | .. | .. | 15 | 20 | 20 | 20-5-41 | December |
| Indian Iron and | 4% Mort. Deb. (g) | 21,90,000 | 100 | .. | .. | .. | .. | 2,41,13,618 | .. | .. | .. | .. | .. | .. | 15 | 20 | 20 | 19-12-41 | March |
| Steel | 2nd. Con.Deb.(h) | 838,044 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. Malleable | A. B. C. Coupler and | 3,34,758 | 5 | 6½ | .. | 6½ | .. | 8,625 | 25,777 | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Castings | Eng. Co. (India) Ld. | 1,53,909 | 1 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. | Deferred (j) | 9,74,625 | 25 | 90½ | .. | 62½ | .. | 8,73,995 | 13,92,163 | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | March |
| Indian Standard | Burn & Co. | 19,68,500 | 100 | 62½ | 5.600 | 160 | 4.376 | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Wagon | 7% Cum. Preference | 17,28,580 | 10 | 5½ | .. | 5½ | .. | 15,05,863 | 29,01,717 | .. | .. | .. | .. | .. | 15 | 15 | 15 | 1-9-41 | March |
| Indian Steel and | Indra Singh & Sons | 5,00,000 | 25 | 33½ | .. | 34½ | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Wire Products | Deferred .. .. | 61,00,000 | 10 | 17 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Jessop & Co., | 5% Cum. Preference | 10,00,000 | 100 | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 40 | 40 | 45 | 23-9-41 | March |
| Do. | H. W. Smith | 3,00,000 | 50 | 15½ | .. | .. | .. | 5,72,877 | 1,08,324 | .. | .. | .. | .. | .. | 11738 | 11738 | 133 | .. | .. |
| Jost's Engineering | Bird & Co. | 15,00,000 | 10 | 6½ | .. | .. | .. | 34,226 | 29,68,408 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Kumardhubi | 7% Cum. Preference | 12,00,000 | 100 | 108 | .. | 112½ | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Engr. Works | Marshalls(Direction)Ld. | 10,50,000 | 2 | 11½ | .. | 11½ | .. | 23,652 | 2,15,915 | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Marshall Sons | Nursing & Co. | 21,77,400 | 10 | 9½ | .. | .. | .. | 19,610 | 8,05,487 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| N. J. and Steel | 5% Debentures | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13½ | .. | .. | 23-4-41 | June |
| Do. | H.D. Sardesai | 22,50,000 | 30 | 12½ | .. | 8½ | .. | 31,35,769 | 6,60,800 | .. | .. | .. | .. | .. | 2½ | .. | .. | 28-11-41 | March |
| Premier | Promoters' Shares | 1,31,250 | 25 | 11½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | 278 | .. | .. | 27-3-40 | Dec. |
| Construction | 7½% Cum. Pref. | 10,00,000 | 100 | 12½ | .. | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | 6¼ | .. | .. | .. | .. |
| Do. | 6½% 2nd do. | 15,00,000 | 100 | 11½ | .. | 11½ | .. | .. | .. | .. | .. | .. | .. | .. | 6¼ | .. | .. | .. | .. |
| Do. | H.Sutherland&Co.Ltd. | 3,00,000 | 5 | 6½ | .. | 6½d | .. | .. | .. | .. | .. | .. | .. | .. | 6¼ | .. | .. | .. | .. |
| Saran Engr. Co. | Burn & Co. | 2,30,18,500 | 10 | 17 | .. | 18½ | .. | 2,30,102 | 1,39,997 | 7,07,861 | 6,53,724 | 4,04,106 | 2,49,619 | 4,53,345 | 9½ | 12½ | 18½ | .. | .. |
| Steel Corporation | 7% Preference | 1,19,93,400 | 100 | 103xd | 6.803 | 117xd | .. | 15,50,774 | 84,32,305 | 5,85,38,035 | 5,40,82,418 | .. | .. | 45,75,617 | Nil | Nil | | 1-6-40 | .. |
| (Bengal | 2nd Con. Debs.(k) | 62,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | 4 | | .. | .. |
| Do. | D. Khaitan | 1,75,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Steel Products | Tata Sons Ltd. | 2,82,50,000 | 25 | 34 | .. | 34 | .. | 30,981 | 1,46,089 | .. | .. | .. | .. | .. | 7½ | 7½ | 10½ | .. | .. |
| India Iron & Steel | Deferred(l) | 14,62,500 | 75 | 250 | .. | 300 | .. | 31,76,89,710 | 7,15,90,765 | 39,54,91,870 | 29,25,31,737 | 4,06,49,973 | 10,29,63133 | 1,95,1 | 24 | 33½ | 36½ | 25-8-41 | April, Oct. |
| Do. | 6% Preference | 75,00,000 | 150 | 180 | .. | 180 | .. | .. | .. | .. | .. | .. | .. | 2,17,8 | 312.33 | 479¼ | 676½ | .. | March |
| Do. | 7½% ,, | 5,83,81,900 | 105 | 116 | .. | 116½ | .. | 92,126 | .. | .. | .. | .. | .. | 1,60,1 | 6 | 6 | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Share Rs. 16,38,000. Depreciation Fund included Rs. 12,77,61,965 (a) Reserve bonds of Rs. 500 each issued at par in July, 1928, repayable as per on 1st July, 1948, with option repayment of all or any of the debentures tax free. (b) Issued at par on 1st January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have preference rights with option repayment in whole or part on any interest date (c) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits rank equally, (d) Issued at par on 13th November, 1925, redeemable at par on 31st December, 1942. Option redemption in whole or part on Ordinary Shares ranking equally (e) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing 1st April 1941 Option redemption in whole or in part on any interest date after 31st December, 1941. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 percent. premium on any interest date after 31st December, 1941. Latest date of redemption 31st December, 1961. Option to holders for conversion into fully paid Ordinary Shares at 21-10s. of Convertible Stock upto and including 1945. Compulsory conversion in respect of redemption on Ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option conversion in whole or in part at 2 percent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £80 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 2½ percent, participating after the dividend on preference shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 340 | 215½ | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co. Ltd. | 50,00,000 | 50 | 4 | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 35,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,826 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7,01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | .. | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,62,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 64,74,500 | 250 | 1,237½ | 1,028½ | 3,92,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,388 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,140 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,891 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 28,89,541 | 1,78,317 | .. | Nil | Nil | 28 918 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 388 | 288 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,346 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 640 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 466 | 383½ | 1 50 54.652 | 31,31,338 | 14,592 | 2,00,50,582 | 1,46,46,322 | 73,18,683 | .. | 54 04,260 | 9 | 12 | | 46,036 | 691 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co.. Ltd. | 28,00,000 | 100 | 195 | 162 | 26,53,589 | 28,04,928 | 17,767 | 62,75,277 | 87,02,617 | 27,02,648 | 60,00,169 | 22,75,108 | 4 | 5 | 7½ | 35,120 | 719 | 16-3-42 | Dec |
| Coorla .. | C. Jehangir & Co.. Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272b | 2,30,482 | 1,003 | 40,58,757 | 28,58,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ltd | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,805 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 95,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,491 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co. Ltd. | 2,00,00,00 | 10 | 2-0-6 | As. 4 | .. | .35,33,279 | —45,31,614 | 4,85,23,272 | .. | .. | 3,38,80,785 | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,531 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ltd. | 17,00,000 | 200 | 82½ | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,342 | 14 60,204 | 37,28,038 | 18,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ltd. | 25,00,000 | 100 | 22 | 4 | .. | 25,89,062 | —15,16,443 | 76,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ltd. .. | 40,00,000 | 100 | 272 | 172½ | 3,41,975 | 9,50,759 | 14,580 | 53,07,314 | 59,20,641 | 34,60,099 | 24,66,542 | 28,46,773 | 5 | .. | | 46,072 | 784 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 249 | 188½ | 49,03,556) | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,394 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,550 | 63,06,239k | 12,83,059 | 2,883 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,55,000 | 1,000 | 2,250 | 1,950 | 60,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd .. | Gov.Seksaria .. | 20,00,000 | 100 | 243½ | 74 | 59,48,160 | 41,86,737 | 4,019 | 1,64,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,512 | 1,426 | | Dec |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 214 | 145 | 15,52,164 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 55 590 | 1,516 | 3-11-41 | June |
| Kohinoor .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Do. .. | Killick Nixon & Co .. | 30,00,000 | 100 | 501 | 391½ | 35,05,000 | 90,16,402 | 1,01,518 | 1,60,77,925 | .. | .. | 52,77,033 | 1,07,99,992 | 16 | 18 | 27 | 86,680 | 1,834 | 10-3-42 | Dec. |
| Lakshmi .. | 4½% Debentures(o) .. | 4,65,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | 16 | .. | .. | .. | .. |
| Madhowji Dharamsi .. | The Bombay Co. Ltd. .. | 16,00,000 | 450 | 655 | 470xd | 72,07,227 | 28,83,242 | 1,13,665 | 1,28,04,134 | 73,62,249 | .. | .. | 54,41,284 | 8 | 6 | | 45,792 | 1,192 | 6-8-42 | Dec. |
| Do. .. | The Prov. Inv. Co. Ltd. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,154 | 34,88,812 | 18,79,731 | 1,64,223 | 15,15,508 | 19,73,304 | 3 | 3 | | 37,452 | 792 | 18-9-40 | Mar. |
| Meyer Sassoon .. | Deferred .. | 1,75,500 | 5 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do, .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 110 | .. | .. | 34,51,611 | 3,09,640 | 59,90,661 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,392 | Nil | .. | | 44,668 | 1,021 | | |
| Minerva .. | 6½% Debs. (g) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Do. .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 81 | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,543 | 3½ | 3½ | | .. | .. | | .. |
| Model .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Morarjee-Gokuldas .. | B. A. Dadabhoy & Co. | 96,91,850 | 250 | 216½ | 85 | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,22,331 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Do. .. | G. N. Piramal .. | 11,60,000 | 1,000 | 475 | 200 | 32,56,144 | 39,60,056 | 1,61,692 | 1,10,26,692 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 6 | 5 | 12 | 57,432 | 1,678 | 25-11-40 | March June |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New City of Bombay .. | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 110 | 11,86,510 | 40,63,325 | 1,03,432 | 65,98,167 | 56,53,799 | 37,64,170 | 18,89,629 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb |
| | W. H. Brady & Co., Ld. .. .. | 6,00,000 | 100 | 230 | 245 | 10,45,411 | 14,72,166 | 1,706 | 41,10,223 | 46,01,811 | 17,88,919 | 28,12,892 | 13,06,591 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (l) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ltd. | 15,00,000 | 100 | 333 | 367 | 20,07,870 | 18,47,101 | 28,717 | 61,83,688 | 69,85,763 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| | 5½% Cum. Pref. .. | 8,00,000 | 200 | 206½ | 206½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 6½ | 5½ | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each ; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25. 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948 ; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,826. (f) Includes Bonus of 10 % for 1938, 4 % for 1939 and 2 % for 1940§ Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad.

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phoenix .. | R. Harnandrai & Sons | 8,00,000 | 100 | 405 | 255 | 56.67,662 | 15,36,316 | —1,74,334 | 56,03,968 | 56,17,580 | — | — | 24,12.934 | 10 | .. | .. | 54 244 | 728 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co . Ld | 2,00,000 | 10 | 82 | .. | 4 04,586 | 2,24,260 | 7,603 | 8,36,449 | 20,76,738 | 18.50 846 | 1,95,948 | 6,40,501 | 50 | .. | .. | .. | 290 | 30-4 40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 82 | 22 366 | 11 19 851 | —1,19,224 | 36,42,217 | 30,74.705 | 55.71 262 | 25,03,443 | 10,19,540 | Nil | Nil | .. | 80 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 8 00,000 | 1,000 | 6,675 | 2,840 | 1,39,52,419y | 29,00,375 | 10,486 | 2,17,66,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,894 | 6 | .. | .. | 1,11 380 | 2,234 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 74½ | 76 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00 000 | 100 | 222 | 90 | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,0( 099* | .. | 19,36,634 | 8 | 3 | .. | 34,260 | 1,170 | 28-3-40 | March |
| Svadeshi .. | Tata Sons Ltd. .. | 20,00,000 | 100 | 449 | .. | 97,65,771 | 71,02,552 | 35,044 | 2,04,83,367 | 1,04,25,943 | .. | .. | 1,00.37,424 | 7 | 7 | 15 | 81,252 | 2,150 | 24-4-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 160 | 121 | 1,47,802 | 9,85,574 | 6,458 | 35,42,834 | 35,75,569 | 15,04 032 | 20,71,537 | 14,71,297 | 5 | .. | .. | 31,450 | 628 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 26 | 7 | 4,20,697 | 36,81,557 | —69 933 | 1,20,00,804 | 88,21,288 | .. | .. | 31,09,583 | Nil | Nil | .. | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 8% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,630 | 1,212½ | 72,47,744 | 32,31,010 | 67,469 | 1,29,64,223 | 76,72,237 | .. | .. | 52,73,986 | 12 | 8 | 14 | 49,392 | 1,461 | 6-5-42 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 720 | 750 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | ,, | .. |
| Western India .. | T. Mooljee & Co. .. | 12,00,000 | 1,000 | 1,550 | 1,250 | 44,26,109 | 15,66,794 | 3,619 | 71,96,532 | 59,30,946 | .. | .. | 12,65.576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3 % is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,87,453. (dd) There is a coontiingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935. 1936 and 1937, out of which *Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture* in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,596. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percentgs. to deposits Capital & Reserve | Cash & Investment | Advances etc. | Dividend % 1939 | 1940 | 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 420½x | 441½x | 4.286 | 4.075 | 59,16,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 | 128 | 262½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | ,, |
| 5% Com. P. .. | 15,00,000 | 100 | 131 | 153 | 3 580 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | |
| Bank of Baroda † .. | 30,00,000 | 50 | 115 | 101½ | 4.348 | 4.926 | 32,93,586 | 7,12,51,102 | 5,25,183 | 89,442 | 7,81,59,312 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 28,55,435 | 8.62 | 63.68 | 42.81 | 10 | 5(t) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 19 | 27½ | .. | .. | 13,000 | 9,90,056 | 7,53,067 | —32,147 | 27,56,123 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 92.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India† .. | 1,00,00,000 | 50 | 139 | 142 | 3.957 | 4.000 | 1,37,00,000 | 25,86,02,583 | 7,75 657 | 9,41,655 | 28,30,19,895 | 5,41,48,609 | 11,68,92,115 | 11,04,98,678 | 2,84,659 | 8.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-2-42 |
| Bank of Mysore † .. | 20,00 000 | 100 | 272 | 285 | 4 412 | 4.211 | 27,75,000 | 3,17,39,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(t) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5-5-41 |
| Central Bank of India † .. | 1,68,13,200 | 25 | 44½ | 44½ | 5.028 | 5.014 | 1,24 62 537 | 32,49,87,995 | 2,67,94,991 | 8,12,319 | 38,18,11,042 | 8,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.63 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. † .. | £3,000,000 | £5 | £6½ | £8½ | .. | .. | £3,035,000 | £53,663,309 | £7,669,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank † .. | £1,000,000 | £5 | 60 | 60 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 52,282 | £10,884,020 | £1,287,238 | £4,704,660 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(t) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | £55½ | £76½ | .. | .. | $115,173,149 | $839,796,087 | $347,080,322 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.65 | 71.44 | 40 | 20(t) | | 12-8-40 |
| Imperial Bank † .. | 3,75,00,000 | 500 | 1,450 | 1,551½ | 4.138 | 3 852 | 5,62,50,000 | 1,08,9189,667 | 38,39,503 | 45,29,050 | 21,00,58,220 | 15,26,86,877 | 64,39,64,492 | 38,88,28,082 | 51,50,288 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 378 | 385 | 3.968 | 3.924 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank † .. | 10,00,000 | 50 | 97 | 127cd | .. | .. | 19,08,713 | 5,11,66 040 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly paid-up .. | 2,79,380 | 10 | 22½ | 30 cd | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † | 18,88,810(b) | 80 | 69½ | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,228 | 2,56,96,633 | 39,84,690 | 94,16,500 | 1,11,97,459 | 10,97,984 | 9.12 | 60.62 | 50.57 | 3 | 3 | Nil (t) | .. |
| Indo-Commercial † | 'A'6,25,000 | 100 | 97 | 100 | .. | 5.000 | 1,15,000 | 1,05,10,047 | 14,41,028 | 11240 | 1,39,41,212 | 26,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61.30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 21 | 23 | .. | 5.435 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 50 | 47½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 6 | .. |
| Lloyds Bank † .. | £14,373,956 | £1(p) | £2-13-6 | 2-3-6 | .. | .. | £9,500,000 | £433,582266 | £30,127,751 | £518,826 | £489,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,980,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(t) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £24 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | ,, |
| Mercantile Bank † .. | £375,000,'A' | £12½ | £15½ | £25 | .. | 6.000 | £1,075,000 | £18,077,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283.199 | £7,997.932 | 9,821,178 | £9,22,693 | 11.75 | 69.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £15½ | £25 | .. | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 6.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † .. | £2,000,000 | £12½ | £26½ | £31½ | .. | 6.567 | £2,325,000 | £29,166,004 | £28,69,526 | £246,573 | £36,807.102 | £6,860,984 | £13,333,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 51.79 | 16 | 16 | | 3-4-41 |
| Punjab National .. | 14,57,200'A' | 100 | 170 | 140 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,69,280 | 1,50,33,286 | 5.61 | 49'82 | 45'82 | 6 | 6 | 3(t) | 30-8-41 |
| Bank † .. | 16,90,363'A' | 40 | 57 | 57½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(t) | ,, |
| Punjab & Sind Bank † .. | 4,37,853 | 25 | 88½ | 81 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 7½(t) | | .. |
| Reserve Bank of I. † .. | 5,00,00,000 | 100 | 100 | 103 | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,86,610 | .. | 67,30,63,616 | 13,13,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6½ | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,02,51,417 | 20.83,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66 65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (t) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quotn. Rs. Current | Market quotn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latent allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement Co. .. | Cement Agencies,Ltd. | 7,95,42,100 | 100 | 166½ | 139 | 3.614 | 4.317 | 76,60,526 | 81,42,627 | 1,06,475 | 8,65,06,628 | 6,87,66,173 | 1,77,67,162 | 5,17,99,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. Electricity .. | Killick, Nixon & Co. | 87,38,925 | 100 | 165½ | 172½ | 4.630 | 4.351 | 8,00,359 | 19,93,573 | 20,516 | 1,27,64,436 | 1,16,06,490 | .. | .. | 12,57,949 | ½(d) | 7½ | 7½ | 16-2-42 | Sept. |
| Ajmer .. | 5% Debs. (c) .. | 16,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Amalgamated .. Electricity .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 13⅝ | 12½ | .. | .. | 2,66,794 | 2,81,546 | 23,903 | 21,64,413 | 18,41,880 | 2,43,805* | .. | 3,22,733 | 6 | 6 | | 3-8-40 | March |
| | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 14⅛ | 12 | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,36,891 | .. | 1,01,618* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | 15,80,921 | .. | .. | | 5½ | 5½ | | .. | .. |
| Andhra Valley .. Power Supply | Tata Hydro-Elec.Ag. | 1,59,53,000 | 1,000 | 1,620 | 1,640 | 4.630 | 4.573 | 1,65,73,998 | 66,91,733† | 3,58,346 | 6,40,94,066 | .. | 1,33,97,201* | .. | 1,24,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Do. .. | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,602½ | 1,570 | 3.993 | 4.459 | .. | .. | .. | .. | 6,16,76,577 | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (t) .. | 55,14,000 | 1,000 | .. | 101½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | 104½ | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | | Dec. |
| B.E.S.T. .. | R.D. Kanga .. | 2 99,20,750 | 50 | 133 | 132 | 4.511 | 4.646 | 8,65,40,901 | 74,00,136 | 3,51,093 | 8,38,12,830 | 5,50,60,079 | .. | .. | 1,81,95,751 | 12 | 12 | 12 | 16-4-42 | .. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 72½ | 75½ | .. | 4.636 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | March |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 160 | 182½ | 4.375 | 3.836 | 3,46,799 | 7,51,772 | 32† | 35,20,864 | 29,70,649 | .. | .. | 5,50,215 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone Do. | W.A.C.Bromham .. | 1,20,15,550 | 50 | .. | 86 | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,62,05,438 | 3,28,35,497 | 1,09,50,082* | .. | 33,69,941 | 8 | 3 (p) | .. | .. | .. |
| | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 49½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | .. | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. | 7,07,020 | 10 | 14⅝ | 13½ | .. | .. | 1,86,789 | 59,251 | 40,418 | 9,85,475 | 5,67,008 | 1,81,301* | .. | 1,36,467 | 6½ | | | 13-3-40 | Dec. |
| Karachi .. | Un.East Ag., Ltd. | 62,73,150 | 100 | 195 | 215 | .. | .. | 13,83,478 | 12,83,402 | 27,93 | 1,07,67,262 | 88,81,084 | 28,81,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 | 8,673 | 10,86,775 | 28,67,992 | 13,38,323 | 14,66,669 | 5,18,108 | 7 | | | 9-5-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 215 | 213½ | .. | .. | 18,37,182 | 6,48,453 | 21,521 | 51,84,566 | 30,86,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Surat Electricity Do. | Killick,Nixon & Co. | 14,99,800 | 100 | 189½ | 175 | .. | .. | 4,65,700 | 4,26,902 | 158 | 30,17,695 | 37,13,630 | .. | .. | 9,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | | 1,24,850 | 100-25p | | | | | | | | | | | | | 6½ | 6½ | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | 170 | .. | 3.824 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Tata Hydro-Electric Power Supply | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 187 | 173½ | 4.491 | 4.813 | 1 41,43,973 | 15,36,277 | 2,46,253 | 4,28,54,602 | 3,76,35,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| | 7% Cum. Pref. .. | 89,28,000 | 100 | 143½rd | 175 | 4.878 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,48,61,000 | 1,000 | 1,522½ | 1,065 | 4.598 | 4.153 | 87,89,336 | 31,04,711 | 1,86,156 | 7,63,34,561 | 7,14,18,221 | 1,28,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,97,000 | 1,000 | 1,535 | 1,568½ | 4.886 | 4.785 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 58,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,66,698 | 1,42,04,710 | 11,92 | 2,96,23,331 | 2,09,67,450 | 1,08,30,786 | 1,01,36,662 | 1,98,86,870 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Trading | Old Shares .. | 50,00,000 | 125 | 250 | 462½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 5 | 7½ | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam Navigation .. | Scindia S. Navi. Co.Ld | 45,00,000 | 25 | 250 | 205 | .. | .. | 82,07,050* | 27,68,012 | 24,791 | 1,69,99,861 | 1,24,51,820 | 66,80,671* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 313½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda Do. .. | C. Parekh & Co. .. | 2,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 | 19,10,374 | 16,26,882 | 5,21,391* | 11,05,491 | 8,04,863 | 6½ | | | 22-7-40 | Dec. |
| | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gacalbhoi & Sons | 12,00,000 | 100 | 167 | 128½ | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 25,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,61,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | P. Roychand & Sons | 50,00,000 | 100-50p. | 45½rd | 43½ | .. | .. | 4,15,587 | 10,07,790 | 39,799 | 64,63,177 | .. | .. | 1,750 | 64,61,427 | 4 | | | 27-2-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chincy & Co.Ld. | 26,99,900 | 100 | 340 | 525 | .. | .. | 1,12,04,385 | 42,34,706 | 6,80,979 | 2,06,12,970 | 58,57,904 | 32,17,696* | .. | 1,47,62,066 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 13,00,000 | 100 | 360 | 525 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 72 | .. | .. | .. | 24,10,293 | 6,45,613 | 4,058 | 89,59,963 | .. | 79,07,508 | .. | 10,52,456 | 4 | 4 | | 12-11-41 | April |
| Shivrajpur Syndicate | Kil.Nixon & Co., .. | 5,25,000 | 10 | 36½ | 88½ | .. | .. | 6,80,601 | 2,32,816 | 3,954 | 14,18,171 | 13,37,599 | 10,62,635 | 1,84,964 | 12,33,207 | 10 | 5 | 5 | 8-4-42 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,050 | 15 | 21½ | 26½ | .. | .. | 1,91,85,111 | 1,14,54,592 | 1,83,385 | 5,30,73,158 | 1,97,67,961 | 1,12,56,500* | | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,36,570 | 25 | 49 | 38 | .. | .. | 11,63,663 | 30,74,735 | 2,992 | 94,78,880 | 65,33,216 | 8,36,666* | .. | 39,44,636 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 201½ | 205 | .. | .. | 64,96,249 | 47 86,321 | 7,28,198 | 1,89,84,868 | 1,27,21,755 | 57,75,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1936. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1957. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 51,68,000 received on application for ordinary shares.



## SUGARS AND DISTILLERIES

| Name | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market quotn. Rs. | Current Yield % | A year ago Market quotn. Rs. | A year ago Yield % | Reserves including latent allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent. 1939 | 1940 | 1941 | Crushing Capacity Daily Tons | Last Dividend Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balrampur .. | B.Sutherland& Co..Ld | 28,00,000 | 10 | 12 | | 8½ | .. | 6,16,165 | 17,50,837 | —90,938 | 50,67,002 | 35,43,466 | 10,58,723 | 24,83,723 | 24,91,341 | Nil | Nil | Nil | 750 | .. | June |
| Basti .. | D. K. Narang .. | 13,00,000 | 100 | 23a | .. | 14½ | 6.977 | 14,30,339 | 27,96,817 | 1,77,000 | 56,04,148 | 36,31,719 | 16,76,811 | 19,54,908 | 36,49,240 | 12 | 5 | Nil | 800 | 9-8-41 | April |
| Belsund .. | J. Finlay &., Ld. .. | 10,49,950 | 7-8 | 7½ | .. | 4½ | .. | .. | 14,94,156 | —3,50,933 | .. | .. | .. | 13,13,549 | 18,99,624 | Nil | Nil | | 875 | .. | Sept. |
| Do. .. | 5½% Debentures (a) | 10,00,000 | 100 | .. | .. | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Belapur .. | W.H. Brady & Co. .. | 27,59,800 | 50 | 240 | .. | 214 | 4.914 | 18,05,143 | 11,98,287 | 27,368 | 67,90,098 | 63,05,912 | 27,20,350 | 35,35,562 | 32,54,536 | 20 | 20 | 15 | 600 | .. | Sept. |
| Bharat .. | Birla Bros. Ld. .. | 5,00,000 | 10 | 11½ | .. | 7½ | .. | 19,305 | 13,37,408 | —44,421 | .. | .. | .. | 6,58,109 | 13,79,133 | 5 | | | 400 | 13-10-39 | June |
| Do. .. | 4½% Debentures (b) | 1,29,702 | 500 | | | | | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Buland .. | Govan Bros. (Rampur) | 16,00,000 | 10 | 28 | 8.250 | 16½ | 7.463 | 8,33,478 | 13,37,360 | 69,945 | 40,40,763 | 18,49,262 | 6,12,215 | 12,37,047 | 18,03,736 | 12½m | 12½ | 17½ | 960 | 5-12-41 | May |
| Carew .. | Lyall Marshall & Co. | 32,00 000 | 10 | 14 | .. | 9½ | .. | 2,88,363 | 23,81,864 | —2,53,077 | 91,79,257 | 93,86,351 | 38,50,024 | 55,36,327 | 33,00,123 | Nil | Nil | | 650 | .. | June |
| Do. .. | 6½% Cum.Pref. .. | 8,00,000 | 100 | 125 | .. | 109 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½(d) | Nil | | .. | .. | .. |
| Do. .. | 5½% Mort.Debs. .. | 19,50,000 | 1,000 | 104 | .. | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | June |
| Cawnpore .. | B.Sutherland&Co.,Ld. | 15,00,000 | 10 | 23½ | .. | 16⅛ | .. | 21,61,896 | 5,77,890 | 1,90,875 | 67,20,861 | 37,40,090 | 58,56,168 | 28,83,922 | 38,36,739 | 2½ | 2½ | 15 | 1,850 | 10-2-42 | Dec. |
| Do. .. | 8% Cum. Pref. .. | 10,00,000 | 100 | 178 | 4.598 | 165 | 4.848 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. | .. |
| Champarun .. | B.Sutherland&Co.Ld. | 16,00,000 | 10 | 24½ | .. | 13½ | .. | 20,45,807 | 21,88,926 | 1,90,897 | 62,05,430 | 48,25,021 | 31,21,938 | 17,03,089 | 45,02,341 | 7½ | 2½ | 15 | 1,850 | 5-12-41 | June |
| Deccan Sugar and Abkari Co., Ld. | Parry & Co. Ld. .. | 6,64,000 | 100 | 220 | .. | 198 | .. | 9,09,000 | 6,64,228 | 27,865 | 36,92,093 | 30,97,663 | 23,95,361 | 7,02,302 | 29,89,791 | 10 | | | .. | 3-4-40 | Dec. |
| Do. | Do. .. | 9,96,000 | 25 | 58 | .. | 48 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | | | .. | .. | .. |
| Do. .. | Preference "A" .. | 7,00,000 | 100 | 170 | .. | 162 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. | .. |
| Dyer Meakin .. | W. Beecroft .. | 8,10,315 | 5 | 11½ | .. | 5½ | .. | 1,55,741 | 1,98,909 | 1,278 | 6,98,643 | .. | .. | 2,78,769 | 4,19,874 | 5½ | | | .. | 26-8-39 | March |
| Do. (Burma) | Geo.Mclaren .. | 5,04,196 | 28 | 88 | .. | 70x | .. | 2,98,000 | 1,76,122 | 31,148 | 10,07,466 | .. | .. | 5,02,554 | 4,98,912 | 17½ | | | .. | .. | March |
| E. India Distilleries and Sugar .. | Parry & Co.Ld. .. | £80,000 | 16s | 21s | .. | 19½s | .. | £142,00 | £136,915 | £9,086 | £592,781 | .. | .. | £268,582 | £324,199 | 15 | | | 800 | .. | Sept. |
| | 7% Preference (c) | £200 000 | £1 | 20s | .. | 23s | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | | | .. | .. | .. |
| Do. .. | 5% Debentures (d) | £34,780 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Mysore Sugar .. | K. Matthan .. | 21,79,280 | 10 | 51½ | 3.883 | 45 | 4.878 | 51,10,077 | 14,54,524 | 83,319 | 96,37,680 | 52,28,133 | 20,26,854 | 32,01,269 | 64,36,411 | 15§ | 20 | 20 | 1400 | 15-10-41 | June |
| Do. .. | 4% Debentures (e).. | 9,00,000 | 100-80 | .. | .. | 15 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures .. | 480 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 20 | .. | .. |
| Murree Brewery .. | E.D.Dignasse .. | 13,00,000 | 10-5p | 15 | .. | .. | .. | 13,50,000 | 5,78,390 | 22,114 | .. | .. | .. | 12,53,394 | 18,62,110 | 14½ | 14½ | | .. | 30-6-40 | August |
| Nawabganj .. | Narang Bros. .. | 11,99,520 | 100 | 123 | .. | 94 | .. | 5,62,942 | 13,32,554 | 6,000 | 37,14,016 | 28,98,281 | 6,01,920 | 20,96,362 | 16,17,654 | 10 | 5 | | .. | 31-3-41 | Oct. |
| Do. .. | 6% Debentures .. | 6,13,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| New Savan .. | AndrewYule&Co.Ld. | 11,00,000 | 10 | 15½ | .. | 7½ | .. | 3,31 746 | 14 02,951 | 24,463 | 28,59,160 | 27,60,347 | 19,08,768 | 8,51,578 | 20,07,581 | Nil | Nil | 10 | 800 | 13-11-41 | May |
| Punjab .. | NarangBors.& Co.Ld. | 7,26,000 | 100 | 168 | .. | 158 | .. | 12,94,145 | 22,44,469 | —34,629 | .. | .. | .. | 8,16,733 | 23,88,414 | 6 | Nil | | 400 | 29-12-39 | October |
| Do. .. | Do. .. | 2,37,000 | 50-p | 133 | .. | 133 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. | .. |
| Purnea .. | Octavius Steel & Co. | 18,00,000 | 10 | 6½ | .. | 3½ | .. | .. | 13,11,572 | —4,39,606 | .. | .. | .. | 10,55,344 | 16,16,622 | Nil | Nil | | 500 | .. | June |
| Purtabpore .. | B.Sutherland & Co.Ld. | 9,00,000 | 10 | 12½ | .. | 13½ | .. | 7,45,003 | 8,44,764 | 1,90,304 | 31,80,071 | 33,87,255 | 17,77,393 | 16,10,862 | 15,69,209 | Nil | Nil | 5 | 800 | .. | October |
| Do. .. | 10% Cum. Pref. .. | 8,00,000 | 10 | 14 | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10(q) | 10r | 20(s) | .. | 31-5-39 | .. |
| Ramnugger Cane | Anderson, Wright & Co. | 10,00,000 | 10 | 11½ | .. | 8½ | .. | 2,137 | 9,45,788 | 36,977 | 33,86,902 | 31,11,871 | 3,68,132 | 27,43,438 | 43,484 | Nil | Nil | | .. | .. | August |
| Do. .. | 6% Cum.Pref. .. | 4,00,000 | 100 | 125 | .. | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 5½% Debentures .. | 8,00,000 | 500 | 108 | .. | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 5½% Debentures .. | 4,00,000 | 500 | 103 | .. | 103½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Raza .. | GovanBros.(Rampur)Ld | 15,00,000 | 10 | 28 | 6.250 | 16½ | 7.752 | 11,96,274 | 13,90,103 | 61,377 | 39,67,754 | 27,26,237 | 7,03,363 | 20,22,874 | 19,34,880 | 12½m | 12½ | 17½ | 1,000 | 5-12-41 | May |
| Ryam .. | B. Sutherland & Co | 4,00,000 | 10 | 22½ | .. | 22½ | .. | 6,33,393 | 11,19,132 | 46,882 | 27,27,525 | 29,65,542 | 22,83,176 | 7,02,366 | 19,89,277 | Nil | Nil | Nil | 800 | .. | June |
| Do... | 7% Debentures (f) .. | 3,75,000 | .. | 115½ | .. | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Samastipore | B.Sutherland&Co..Ld. | 11,99,000 | 10 | 10½ | .. | 7 | .. | 1,50,758 | 19,89,285 | 1,90,187 | 39,09,228 | 26,69,185 | 14,27,657 | 12,41,528 | 28,87,700 | Nil | Nil | Nil | 800 | .. | June |
| Do. .. | 5% Debentures (g) | 4,00 000 | 100 | 102 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Krishna .. | Dalmia Jain & Co. .. | 4,00,000 | 10 | 16§ | .. | 11 | .. | 4,41,152 | 31,02,415 | 3,785 | 51,73,363 | 27,99,940 | 7,27,226 | 20,72,714 | 30,99,649 | 10 | 10 | | 1,500 | 23-12-40 | July |
| Gyanoday Sugar | 6% Cum-Pref. .. | 6,00,000 | 100 | 121 | .. | 111 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. .. | 6½% Debentures (h) | 5,25,000 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Radha-Krishna .. | Jhajharia Bros. .. | 11,56,390 | 10 | 9½ | .. | 9½ | .. | 50,000 | 7,71,495 | 12,335 | 26,86,098 | 19,65,878 | 25,000 | 19,40,878 | 7,25,217 | .. | .. | | .. | .. | June |
| Do. .. | 6% Cum.Preference .. | 1,92,400 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures (k) .. | 10,00,000 | 100 | 100½ | .. | 100½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Sitaram .. | K.C.Thapar& Bros.Ld | 7,94,500 | 10 | 14 | .. | 11½ | .. | 2,71,137 | 4,37,636 | 49,210 | 19,02,463 | 10,66,392 | 4,04,468 | 12,61,923 | 6,40,560 | .. | .. | | .. | 30-12-39 | August |
| Do. .. | 7½% Debentures .. | 3,00,000 | 100 | 101 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Sitalpur .. | T.N.Dutt&H.K.Ghose | 9,01,510 | 10 | 5½ | .. | 8½ | .. | 17,125 | 9,32,171 | 2,189 | 22,62,335 | 17,43,007 | 2,90,049 | 14,51,958 | 8,00,877 | 2½ | | | 1,800 | 7-4-40 | June |
| Do. .. | 7% Debentures (i) | 4,00,000 | 100 | 105 | .. | 105 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. | .. |
| South Behar .. | N.K. Jain & Co. .. | 6,50,000 | 10 | 18½ | .. | 13 | .. | 8,14,000 | 24,49,224 | 7,077 | 43,95,301 | 26,99,367 | 8,58,397 | 18,40,970 | 25,54,231 | 10 | 9 | | 1,030 | 29-8-41 | October |
| Do. .. | 9% Preference (j) .. | 5,00,000 | 100 | 177 | .. | 131x | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | .. | .. | .. |
| Do. .. | Deferred .. | 1,75,000 | 1 | 5½ | .. | 6x | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Upper Ganges .. | Birla Bros. Ld. .. | 7,99,900 | 10 | 18½xd | .. | 17 | .. | 50 | 5,57,842 | 85,066 | 18,42,658 | 18,32,650 | 5,74,976 | 12,57,674 | 5,84,984 | 10 | | | .. | 3-11-39 | June |
| Do. .. | 7% Debentures .. | 4,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice, Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice, Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank pari passu for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1923, and repayable at par at 15th November, 1943 (g) Issued at par on 1st October, 1935, payable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,56,8 † Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the years ended 31st October, 1937, $ For nine months ended June, 1938. for 1937-38. (r)(q Arrears of dividen ) Arrears of dividend for years ended 30-6-1939. (s) Includes of arrs dividend for years ended 30-10-1941

## COTTON MILLS (All-India excluding Bombay)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current Market price | Current Yield % | A year ago Market price | A year ago Yield % | Reserves including latest allocations | Sundry Liabilities including dividends | Balance Sheet Total | Carry forward | Gross Block | Deprecia-tion | Net Block | Liquid Assets | Dividend per cent. 1939 | Dividend per cent. 1940 | Dividend per cent. 1941 | Bonus | Loans | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | | Rs. | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | |
| Bangalore Woollen & Cotton | Binny & Co.(Mad.) Ltd. | 20,25,000 | 100 | 227½cd. | 6.496 | 208cd. | 6.024 | 27,85,117 | 22,84,375 | 1,17,24,466 | 46,475 | 1,39,40,936 | 1,14,36,708 | 25,33,228 | 91,97,238 | 7 | 10 | 12½ | 44,0306 | 1,1710 | June&Dec |
| | 6% Cumulative Pref. | 6,00,000 | 100 | 121 | | 116 | | | | | | | | | | 6 | 6 | 6 | 6,346w | 140w | |
| Bengal Nagpur | Shaw Wallace & Co. | 9,00,000 | 10 | 19½ | | 13½ | | 6,20,000 | 2,89,041 | 23,19,031 | 9,990 | 32,44,266 | 21,14,266 | 11,30,000 | 11,89,031 | Nil | Nil | 25(f) | 31,478 | 834 | June & Dec |
| Do. | 7% Cumulative Pref. | 3,00,000 | 100 | 115 | | 126 | | | | | | | | | | 7 | 7 | 30(f) | | | |
| Do. | 4½% Mortgage Deb.(b) | 4,00,000 | | | | | | | | | | | | 18,30,000 | 28,11,483 | 10 | 10 | | 30,180 | 728 | June-Dec |
| Birla Cotton | Birla Brothers Ltd. | 15,00,000 | 10 | 14 | | 14 | | 2,73,250 | 27,86,383 | 45,86,560 | 26,717 | 64,89,164 | 36,70,000 | 28,19,164 | 17,61,286 | Nil | Nil | Nil | 37,418 | 835 | June-Dec. |
| Bowreah | K.Bullen & Co.,Ltd. | 6,00,000 | 100 | 412½ | | 250 | | 23,09,412 | 4,18,466 | 45,73,440 | 45,589 | | | | | 82½ | Nil | 48N | | | |
| Do. | 8% "A"Cum.Pref. | 6,00,000 | 100 | 220 | | 215½ | | | | | | | | | | Nil | Nil | Nil | | | |
| Do. | 7% "B" Pref. | 6,00,000 | 100 | 90 | | 70½ | | | | | | | | | | | | | | | |
| Buckingham & Carnatic | Binny & Co.(Madras) Ltd. | 89,23,900 | 100 | 170cd | 7.353 | 244xd | 5.102 | 1,11,19,872 | 58,94,153 | 2,38,78,925 | 3,38,789 | 2,39,55,476 | 1,79,55,179 | 60,00,297 | 2,26,06,617 | 9 | 13 | 12½ | 1,01,780 | 3,062 | June-Dec. |
| Do. | 7½% Preference | 21,30,200 | 100 | 156 | 4.808 | 190 | 4.545 | | | | | | | | | 7½ | 7½ | 7½ | | | |
| Cambodia | Price, Leslie & Co. Ltd. | 10,00,000 | 10 | 10½ | | | | 1,04,000 | 4,80,910 | 16,64,510 | —52,956 | 14,49,787 | 4,91,323 | 9,31,464 | 6,80,090 | 5 | 5 | | 28,944 | 538 | Dec. |
| Do. | 7½% Cum. Pref. | 1,00,000 | 100 | 140 | | | | | | | | | | | | | | | | | |
| Cawnpore Textiles | B.Sutherland & Co.Ltd | 7,50,000 | 24 | 9½ | | 6½ | | 7,03,726 | 6,03,917 | 23,60,677 | 53,034 | 38,20,509 | 27,02,676 | 11,18,133 | 12,42,444 | 12½ | 14 | 20 | 21,120 | 600 | Mar.-Sept. |
| Do. | 4½% Mortgage Debs.(c) | 2,50,000 | 250 | | | | | | | | | | | | | 4½ | 4½ | | | | |
| Coimbatore Spg. | Coim.MillsAgency Ltd. | 6,92,300 | 50 | 86xd | | | | 2,60,232 | 10,29,014 | 20,29,997 | 58,451 | 48,81,190 | 37,92,263 | 10,88,927 | 9,71,070 | 6 | 6 | | 45,754 | 218 | June |
| Delhi Cloth & General | S.L.B. Ram & Co. | 22,30,450 | 25 | 42 | | 42 | | 74,23,253 | 1,07,89,222 | 3,28,89,786 | 2,66,876 | 1,65,83,468 | | | 1,83,06,330 | 6 | 7 | 10 | 65,014 | 1,757 | June |
| Do. | Partly Paid ord. | 79,995 | 15 | | | | | | | | | | | | | 8 | 7 | 10 | | | |
| Do. | Do. | 1,00,000 | 5½ | | | | | | | | | | | | | | | | | | |
| Do. | 4½% 1st Preference | 10,00,000 | 25 | 27 | | 27 | | | | | | | | | | 4½ | 4½ | 4½ | | | |
| Do. | 4½% 2nd Preference | 10,00,000 | 25 | 27 | | 27 | | | | | | | | | | 4½ | 4½ | 4½ | | | |
| Dunbar | K.Bullen & Co.Ltd. | 19,00,000 | 100 | 236 | | 263 | | 22,88,781 | 6,48,417 | 41,37,198 | 61,237 | 79,85,740 | 58,52,038 | 21,33,702 | 37,34,723 | 7½ | 8½ | 8½ | 41,040 | 618 | June-Dec |
| Elgin | B.Sutherland & Co.Ltd | 21,00,000 | 10 | 27½ | 6.335 | 20½ | 6.333 | 42,88,318 | 11,56,210 | 71,00,528 | 1,71,001 | 98,16,029 | 49,36,631 | 41,37,170 | 61,88,869 | 5½ | 10 | 17½ | 32,000 | 1,227 | Mar.-Sept. |
| Do. | 7% Mortgage Debs.(g) | 10,00,000 | 1000 | 185 | 4.324 | 185 | 6.081 | | | | | | | | | 8 | 8 | 8 | | | |
| Do. | Birla Bros. Ltd. | 15,00,000 | 25 | | | | | | | | | | | | | 7 | 7 | 7 | | | |
| Kesoram | 7% Cumulative Pre. (h) | 20,00,000 | 100 | 98 | | 64 | | 16,11,855 | 44,37,209 | 94,85,356 | 46,193 | 1,36,83,072 | 1,00,47,705 | 36,35,367 | 68,39,489 | Nil | Nil | 25 | 78,636 | 1,750 | Mar.-Sept. |
| Do. | | | 100 | 147 | 4.982 | 131 | 6.344 | | | | | | | | | 5 | 7 | 37(f) | | | |
| Madura | A. & F. Harvey | 81,51,240 | 15 | 37cd. | | 39½ | | 21,77,507 | 1,15,71,430 | 21,21,221,418 | 21,241 | 3,03,18,368 | 2,43,15,936 | 60,02,432 | 1,89,18,986 | 10 | 10 | 15 | 4,70,228 | 557 | Dec. |
| Mohini | Chakravarti Sons&Co. | 2,93,975 | 25 | 38 | | 26 | | 4,99,705 | 18,56,175 | 46,28,551 | 22,686 | 45,65,226 | 18,42,715 | 27,22,511 | 19,06,040 | 7½ | 7½ | 7½ | 19,388 | | December |
| Do. | Do. Ordinary | 11,06,010 | 10 | 17½ | | 12 | | | | | | | | | | | | | | | |
| Do. | 6% Debentures | 8,50,000 | 1,000 | | | | | | | | | | | | | | | | | | |
| Muir | K.J.D.Price | 15,00,000 | 50 | 351½ | | 305 | | 40,00,000 | 49,28,147 | 1,21,00,705 | 1,72,559 | 1,01,70,988 | 67,33,616 | 34,37,413 | 86,63,583 | 23 | 25 | 30 | 89,020 | 1,676 | December |
| Do. | 6% Cumulative Pref. | 15,00,000 | 50 | 67 | 3.750 | 80½ | 3.727 | | | | | | | | | 6 | 6 | | | | |
| New Victoria | J.P. Srivastava & Sons | 17,89,888 | 24 | 6 | | 21 | | 9,14,057 | 11,34,087 | 66,15,593 | 17,636 | 48,74,683 | 20,37,327 | 28,37,356 | 28,78,239 | Nil | Nil | | 98,643 | 1,615 | October |
| Do. | 6% Preference | 10,05,500 | 5 | 24 | | 24 | | | | | | | | | | 6(K) | 15(L) | | | | |
| Do. | Deferred (i) | 1,53,833 | As.8 | 41xd. | | 5½ | | | | | | | | | | ½ | 7 | | | | |
| Pankaja | C.S.R. Mudaliar & Sons | 5,90,700 | 100 | 144 | | 144 | | 1,15,500 | 12,33,783 | 63,49,474 | 6,983 | 11,75,279 | 3,20,299 | 8,54,980 | 11,31,494 | | | | 27,400 | | Dec. |
| Shri Ambica | Harivallabdass Kalidas & Co. | 14,00,000 | 50 | 261½ | | 261½ | | 39,43,000 | 33,09,522 | 93,05,048 | 6,983 | 63,26,217 | 34,63,000(l) | | 45,81,268 | Nil | Nil | | 51,264 | 1,234 | Dec. |
| Do. | 5% Redeem. Pref. | 6,50,000 | 100 | | | | | | | | | | | | | 5 | 6 | | | | |
| Sitaram Spg. & Wvg. Co. | T. R. A. Iyer & Bros. Ltd. | 7,79,700 | 60 | 74½ | | 50cd | | 7,91,679 | 2,70,054 | 15,82,194 | 606 | 19,86,428 | 13,33,847 | 6,52,581 | 8,79,613 | 8½ | 8½ | 8½ | 13,860 | 373 | April. |
| Do. | 8% Preference | 165 | 15 | | | | | | | | | | | | | 6 | 6 | 6 | | | |
| Do. | 6% Mort. Deb. | 3,00,000 | 1,000 | | | | | | | | | | | | | 6 | 6 | 6 | | | |
| Swadeshi | S.T.V. Plummer | 17,50,000 | 100 | 350 | | 216½ | | 22,50,000 | 33,89,988 | 8,16,786 | 1,04,86,772 | 1,12,23,567 | 85,74,340 | 29,49,228 | 75,07,544 | 60 | 60 | 60 | 88,000 | 1,740 | Dec. |
| Do. | 6% Cumulative Pref. | 17,50,000 | 100 | 132 | | 129 | | 9,32,010 | 11,05,486 | 2 813 | 27,27,309 | 19,71,810 | 5,54,696 | 14,17,114 | 13,10,195 | 6 | 6 | 6 | 15,464 | 270 | Dec. |
| Vasanta | R.K. Chetty & Bros | 7,00,000 | 100 | 110½ | | 110½ | | | | | | | | | | 6 | 7 | 7 | | | |
| Do. | 6% Cumulative Pref. | 3,00,000 | 100 | 125 | | 116 | | | | | | | | | | 6½ | 6 | 6 | | | |
| Do. | 6% Debentures | 1,50,000 | 100 | | | | | | | | | | | | | 6 | 6 | 6 | | | |
| Do. | 4½% Debentures | 2,50,000 | 5,000 | | | | | | | | | | | | | 4 | 4 | 4 | | | |

(a) Issued at par on 20th March, 1937, repayable at par on 20th March, 1947, with option repayment at any time after years from the date of issue. (b) Issued at par in 1897, and repayable at par on 15th November, 1926, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 15th November, 1936. Option of repayment at a premium of 2 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 1st April, 1939 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st April, 1939 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent, of the total issue, is due to be placed annually (b) Carrys the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cents per annum Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends December, 1927. †Bonus for every ordinary shareheldin the shape of a second preference share of Rs 25 bearing interest at 4½%. of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (j) A reas of Dividend for eight Cumulative dividend of Rs 13 per share for the whole year 1938. (z) Arrears of dividend for 3 half-years ended 30-6-1 8% for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1939.



(Continued from page 925)

*Authorised Capital*—Rs. 12,75,000. *Issued and Subscribed*—Rs. 12,50,000 *in* 500 *8 per cent Cum. Pref. and* 12,000 *Ordy. both of* Rs. 100, *fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 12,50,000 | Fixed Capital outlay | 10,00,000 |
| Reserves .. | 9,00,000 | Stores and Supplies | 91,635 |
| Reserve for Taxation | 1,16,836 | Investments .. | 10,38,250 |
| Current debts .. | 4,11,478 | Outstandings .. | 1,98,833 |
| Carry forward .. | 1,75,836 | Cash Balances .. | 5,25,432 |
| Total .. | 28,54,150 | Total .. | 28,54,150 |
| | | Total Liquid Assets | 18,54,150 |

### TELIAPARA TEA COMPANY, LIMITED

*Audited accounts for the year ended December* 31, 1941:—
The accounts show a profit of:—

| | Rs. A. P. |
|---|---|
| Teliapara .. .. .. | 1,74,243 11 10 |
| Satchurie .. .. .. | 83,740 1 5 |
| Total .. | 2,57,713 13 3 |

On tranfer of the above to profit and loss account and after sundry adjustments, there is a balance at credit of that account of Rs. 2,60,510-9-2.

*Dividend.*—An interim dividend of 10 per cent was paid on November 25, 1941 leaving Rs. 2,15,510-9-2 now to be dealt with. It is recommended that a final dividend of 25 per cent be declared at the Annual Meeting, leaving Rs. 1,03,010-9-2 to be carried forward to 1942.

*Crop.*—The outturns produced and the average selling prices realised compare with those of the previous years as follows:—

| | Mds. 1941 | Mds. 1940 |
|---|---|---|
| Crops .. .. | 6,765 | 6,073 |
| Teliapara .. .. | 3,517 | 2,966 |
| Satchurie .. .. | | |
| Average selling price per lb. | | |
| Teliapara .. | 10 annas 11 pies | 9 annas 8 pies |
| Satchurie .. | 10 „ 5 „ | 9 „ 5 „ |

Planted area remains at 1165 acres.

Estimates for 1942 provide for a total crop of 8775 mds. at an outlay of Rs. 2,62,153 including inland freight and sale charges.

*Managing Agents.*—Messrs. Duncan Bros. & Co., Ld.

*Authorised, Issued and Subscribed Capital*—Rs. 4,50,000 *in* 4,500 *shares of* Rs. 100, *fully* paid-up.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 4,50,000 | Fixed Capital Expenditure .. | 4,65,000 |
| Reserves .. | 3,65,000 | Stores and supplies | 31,578 |
| Reserve for Taxation | 1,09,672 | Outstandings .. | 1,14,666 |
| Current debts .. | 2,99,500 | Investments .. | 4,43,659 |
| Carry forward .. | 1,03,011 | Cash Balances .. | 2,72,280 |
| Total .. | 13,27,183 | Total .. | 13,27,183 |
| | | Total Liquid Assets | 8,62,183 |

### GUNGARAM TEA COMPANY, LIMITED

*Audited accounts for the year ended* December 31:—
The result of the season's working is as follows:—

| | Rs. A. P. |
|---|---|
| Gungaram (and Moonee) prifit .. .. | 1,84,926 14 0 |
| Ord „ „ .. | 48,670 2 11 |
| Total .. | 2,33,597 0 11 |

On transfer of the above amount to profit and loss account, and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 2,48,083-7-10 of which the directors have transferred Rs. 15,000 to Reserve.

*Dividend.*—It is proposed to pay a dividend of 32½ per cent and to carry forward Rs. 96,583-7-10.

*Crops.*—Outturns and average selling prices realised compare with those of the previous year as under:—

| | Mds. 1941 | Mds. 1940 |
|---|---|---|
| Crops .. .. | 9,017 | 7,775 |
| Gungaram (& Moonee) .. | 2,894 | 3,060 |
| Ord „ | | |
| Average selling prices per lb. | | |
| Gungaram (& Moonee) | 10 annas 4 pies | 9 annas 5 pies |
| Ord „ | 10 „ 3 „ | 9 „ 0 „ |

Planted area remains unaltered as follows:—

| | | |
|---|---|---|
| Under tea .. .. | 1,099.55 acres | 533.44 acres |
| Seed garden .. .. | 2.50 „ | — „ |
| | 1,102.05 acres | 533.44 acres |

Estimate for 1942 provide for a total crop of 10,500 mds at an outlay of Rs. 3,70,134 including inland freight and sale charges.

*Managing Agents.*—Messrs. Duncan Bros & C., Ld.

*Authorised Capital*—Rs. 5,50,000. *Issued and Subscribed*—Rs. 4,20,000 *in* 4,200 *shares of* Rs. 100, *fully* paid-up.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 4,20,000 | Fixed Capital Expenture .. | 6,30,000 |
| Reserves .. | 4,85,000 | Stores and Supplies .. | 40,752 |
| Reserve for taxation | 47,235 | Outstandings .. | 1,05,555 |
| Current debts .. | 1,73,234 | Investments .. | 1,73,813 |
| Carry forward .. | 96,583 | Cash balances .. | 2,71,932 |
| Total .. | 12,22,052 | Total .. | 12,22,052 |
| | | Total Liquid Assets .. | 5,92,052 |

### NORTH-WESTERN CACHAR TEA COMPANY, LIMITED

*Audited accounts for the year ended December* 31, 1941:—
There is a profit of :—

| | Rs. A. P. |
|---|---|
| Kurkoorie .. .. .. | 1,08,633 11 5 |
| Bicrampore .. .. .. | 1,05,303 3 5 |
| Total .. | 2,13,936 14 10 |

On transfer of above to Profit and Loss account, and after sundry adjustments there is a balance at credit of this account of Rs. 2,07,660-11-3 of which the directors have transferred Rs. 20,000 to Reserve.

*Dividend.*—It is proposed to pay a dividend of 17½ per cent and to carry forward Rs. 65,160-11-3.

Outturns and average selling prices compare with those of the previous year as follows:—

| | Mds. 1941 | Mds. 1940 |
|---|---|---|
| Crop .. .. .. | | |
| Kurkoorie .. .. | 6,161 | 5,668 |
| Bicrampore .. .. | 5,617 | 5,446 |
| Average selling price per lb. | | |
| Kurkoorie .. | 10 annas 0 pie | 9 annas 8 pies |
| Bicrampore .. | 10 „ 11 „ | 10 „ 0 „ |

Planted area is 935 acres at Kurkoorie and 889½ acres at Bicrampore or a total of 1824½ acres. At Kurkoorie 1¾ acres were planted out to compensate for an area lost by river corrosion.

Estimates for 1942 provide for a crop of 10,950 mds for an outlay of Rs. 3,83,500 including inland freight and sale charges.

*Managing Agents.*—Messrs. Duncan Bros & Co., Ld.

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

*Authorised, Issued and Subscribed Capital*—*Rs.* 7,00,000 *in* 7,000 *shares of Rs.* 100, *fully paid-up.*

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up .. | 7,00,000 | Fixed Capital Expenditure .. | 9,50,000 |
| Reserves .. | 5,70,000 | Stores and supplies | 28,612 |
| Reserve for Taxation | 91,279 | Outstandings .. | 1,33,275 |
| Current debts .. | 1,62,596 | Investments .. | 2,23,031 |
| Carry forward .. | 65,161 | Cash balances .. | 2,54,118 |
| Total .. | 15,89,036 | Total .. | 15,89,036 |
| | | Total Liquid Assets | 6,39,036 |

### FORTHCOMING MEETINGS

*Champdany Jute Co., Ld.*—Half-yearly General Meeting, 23rd June, 1942 at 11-30 a.m. Dividend proposed, Rs. 6 per share. Transfer books closed from 13th to 23rd June, 1942.

*Ellenbarrie Tea Co., Ld.*—Annual General Meeting, 19th June, 1942 at noon. Dividend proposed, Rs. 20 per share. Transfer books closed from 10th to 19th June, 1942.

*Northwestern Cachar Tea Co., Ld.*—Annual General Meeting, 19th June, 1942 at 12-15 p.m. Dividend proposed, Rs. 17-8 per share. Transfer books closed from 10th to 19th June, 1942.

*Gungaram Tea Co., Ld.*—Annual General Meeting, 17th June, 1942 at 12-15 p.m. Dividend proposed, Rs. 32-8 per share. Transfer books closed from 8th to 17th June, 1942.

*Naihati Jute Mills Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 4 per Ordinary share and Rs. 3 per Preference share.

*Northbrook Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, As. 10 on the Ordinary shares and Rs. 3-8 on the Preference shares.

*Standard Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 5-8 per Ordinary share and Rs. 3 per Preference share.

*Union Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 9 per Ordinary share and Rs. 3-8 per Preference share.

*Kinnison Jute Mills Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 7-8 per Ordinary share and Rs. 3-8 per Preference share.

*Lansdowne Jute Co., Ld.*—Half-yearly meeting, 17th June, 1942. Dividends proposed, Rs. 2-4 per Ordinary share and Rs. 3-8 per Preference share.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| **JUTE:** | | | | |
| Week ending 6-6-42 (6) | 52,76,093 | 43,47,925 | 10,10,521 | 1,00,365 |
| Corresponding period in 1941 | 23,95,550 | 15,91,964 | 8,77,250 | 1,07,481 |
| Corresponding period in 1940 | 36,50,415 | 33,10,863 | 12,39,250 | 2,11,968 |
| Increase or decrease % in 1942 over 1941 .. | +120·25 | +173·12 | +15·19 | .. |
| Increase or decrease % in 1941 over 1940 .. | —34·38 | —51·92 | —29·21 | .. |
| **COAL:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **TEA:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **SUGAR:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **BANKS:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **MISCELLANEOUS:** | | | | |
| Week ending 6-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 6-6-42 (6) | 52,76,093 | 43,47,925 | 10,10,521 | 1,00,365 |
| Corresponding period in 1941 | 23,95,550 | 15,91,964 | 8,77,250 | 1,07,481 |
| Corresponding period in 1940 | 36,50,415 | 33,10,863 | 12,39,250 | 2,11,968 |
| Increase or decrease % in 1942 over 1941 .. | +120·25 | +173·12 | +15·19 | .. |
| Increase or decrease % in 1941 over 1940 | —34·38 | —51·99 | —29·21 | .. |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| **JUTE:** | | | | |
| From 1st Jan. to 6-6-42 (33) | 3,59,39,820 | 2,76,90,231 | 76,03,443 | 30,64,070 |
| Corresponding period in 1941 | 1,45,07,371 | 84,01,297 | 62,02,337 | 27,44,875 |
| Corresponding period in 1940 | 1,63,32,117 | 92,18,978 | 63,74,386 | 9,59,318 |
| Increase or decrease % in 1942 over 1941 .. | +147·73 | +229·59 | +22·59 | +11·63 |
| Increase or decrease % in 1941 over 1940 | —11·17 | —8·87 | .. | .. |
| **COAL:** | | | | |
| From 1st Jan. to 6-6-42 (17) | 24,01,608 | 16,73,607 | 7,06,418 | —87,729 |
| Corresponding period in 1941 | 21,67,912 | 13,95,394 | 9,41,153 | —83,780 |
| Corresponding period in 1940 | 26,30,953 | 16,89,954 | 10,38,406 | —73,473 |
| Increase or decrease % in 1942 over 1941 .. | +10·78 | +19·95 | —24·93 | .. |
| Increase or decrease % in 1941 over 1940 .. | —17·60 | —16·89 | —9·37 | .. |
| **TEA:** | | | | |
| From 1st Jan. to 6-6-42 (17) | 20,81,435 | 9,34,338 | 10,21,069 | 4,16,440 |
| Corresponding period in 1941 | 12,37,991 | 4,52,406 | 7,47,481 | 3,52,119 |
| Corresponding period in 1940 | 12,56,970 | 4,90,565 | 6,86,225 | 2,85,704 |
| Increase or decrease % in 1942 over 1941 .. | +68·13 | +106·65 | +36·63 | +35·36 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —7·78 | +8·08 | +23·25 |
| **SUGAR:** | | | | |
| From 1st Jan. 6-6-42 (3) | 17,40,078 | 11,04,876 | 5,38,697 | 2,81,379 |
| Corresponding period in 1941 | 7,14,264 | 4,45,311 | 2,67,764 | 1,85,845 |
| Corresponding period in 1940 | 7,10,113 | 4,97,365 | 2,46,097 | 1,38,867 |
| Increase or decrease % in 1942 over 1941 .. | +143·62 | +148·11 | +101·15 | +52·06 |
| Increase or decrease % in 1941 over 1940 .. | +0·58 | —10·47 | +8·80 | +33·76 |
| **LIGHT RAILWAYS:** | | | | |
| From 1st Jan. to 6-6-42 (7) | 7,78,012 | 2,86,000 | 4,30,931 | 1,70,790 |
| Corresponding period in 1941 | 6,42,784 | 2,60,000 | 4,37,735 | 4,13,096 |
| Corresponding period in 1940 | 2,85,936 | 2,09,470 | 4,60,259 | 4,07,258 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·66 |
| Increase or decrease % in 1941 over 1940 .. | +9·70 | +24·36 | —4·00 | +1·43 |
| **ENGINEERING:** | | | | |
| From 1st Jan. to 6-6-42 (2) | 15,65,603 | 13,38,821 | 2,56,250 | 2,08,898 |
| Corresponding period in 1941 | 7,02,472 | 5,16,200 | 1,28,750 | 45,678 |
| Corresponding period in 1940 | 1,53,922 | 1,48,600 | 37,500 | —11,391 |
| Increase or decrease % in 1942 over 1941 .. | 122·86 | +158·78 | +99·03 | +357·33 |
| Increase or decrease % in 1941 over 1940 .. | 281·94 | +247·37 | +243·44 | .. |
| **COTTON:** | | | | |
| From 1st Jan. to 6-6-42 (17) | 3,22,85,148 | 2,48,11,777 | 62,98,378 | 12,88,506 |
| Corresponding period in 1941 | 1,03,04,972 | 63,14,726 | 38,21,407 | 1,82,678 |
| Corresponding period in 1940 | 62,70,156 | 35,34,016 | 37,86,440 | 20,005 |
| Increase or decrease % in 1942 over 1941 .. | +213·30 | +292·92 | +65·78 | .. |
| Increase or decrease % in 1941 over 1940 .. | +64·35 | +78·68 | +0·95 | .. |
| **PUBLIC UTILITIES:** | | | | |
| From 1st Jan. to 6-6-42 (3) | 98,80,170 | 45,92,180 | 52,79,741 | 4,15,215 |
| Corresponding period in 1941 | 90,94,126 | 39,32,791 | 51,06,697 | 4,06,669 |
| Corresponding period in 1940 | 88,98,631 | 38,81,084 | 49,95,078 | 3,62,016 |
| Increase or decrease % in 1942 over 1941 .. | +8·64 | +16·77 | +3·38 | +2·10 |
| Increase or decrease % in 1941 over 1940 .. | +2·20 | +1·33 | +2·22 | +12·33 |
| **BANKS:** | | | | |
| From 1st Jan. to 6-6-42 (5) | 1,16,96,667 | 33,88,413 | 87,77,177 | 68,74,238 |
| Corresponding period in 1941 | 1,12,88,105 | 17,00,000 | 87,28,186 | 65,05,483 |
| Corresponding period in 1940 | 1,14,59,944 | 24,40,307 | 88,05,240 | 46,95,522 |
| Increase or decrease % in 1942 over 1941 .. | +3·62 | +10·50 | +0·56 | +8·51 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —30·34 | —0·88 | +17·25 |
| **MISCELLANEOUS:** | | | | |
| From 1st Jan. to 6-6-42 (14) | 3,29,33,184 | 2,57,30,224 | 92,51,664 | 16,52,878 |
| Corresponding period 1941 | 2,43,48,294 | 1,60,22,113 | 82,08,434 | 17,17,676 |
| Corresponding period in 1940 | 1,71,52,307 | 92,92,747 | 81,35,084 | 15,89,874 |
| Increase or decrease % in 1942 over 1941 .. | +35·37 | +48·18 | +12·71 | .. |
| Increase or decrease % in 1941 over 1940 .. | +41·83 | +72·42 | +0·90 | .. |
| From 1st Jan. to 6-6-42 (113) | 13,12,01719 | 8,55,71,917 | 3,99,97,354 | 1,34,33,885 |
| Corresponding period in 1941 | 7,49,32,704 | 3,94,79,907 | 3,49,54,347 | 1,09,57,348 |
| Corresponding period in 1940 | 6,64,30,378 | 3,17,46,539 | 3,44,74,455 | 78,74,183 |
| Increase or decrease % in 1942 over 1941 .. | +75·09 | +116·75 | +14·43 | +22·60 |
| Increase or decrease % in 1941 over 1940 .. | +12·80 | +24·36 | +1·39 | +38·16 |



## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | Gilt-edged | Banks | Railways Guaranteed | Railways others Calcutta | Railways others Bombay | Preference | Electric Calcutta | Electric Bombay | Jute | Coal | Cotton Calcutta | Cotton Bombay | Engineering Calcutta | Engineering Bombay | Sugar | Tea | Shipping | Paper | Miscellaneous Calcutta | Miscellaneous Bombay | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8th May 1942 .. | 95.58 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.00 | 83.52 | 79.25 | 120.99 | 143.26 | 133.26 | 152.85 | 210.59 | 98.98 | 103.97 | 121.47 | 112.30 | 131.45 | 79.13 | 114.63 |
| 6th " " .. | 95.58 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.00 | 83.61 | 79.25 | 120.99 | 143.26 | 132.79 | 152.68 | 204.34 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 78.78 | 114.35 |
| 29th April 1942 .. | 95.39 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.00 | 83.95 | 79.25 | 120.99 | 143.23 | 133.16 | 152.77 | 204.08 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 78.06 | 114.00 |
| 21st " " .. | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.53 | 82.40 | 79.25 | 120.99 | 143.23 | 127.23 | 152.81 | 195.37 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 77.31 | 113.97 |
| 15th " " .. | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.53 | 82.91 | 79.25 | 120.99 | 143.24 | 127.16 | 152.46 | 186.10 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 76.69 | 112.87 |
| 7th " " .. | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.74 | 84.63 | 79.25 | 120.99 | 143.24 | 129.24 | 152.10 | 182.41 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 77.07 | 114.96 |
| 1st " " .. | 95.31 | 92.59 | 96.89 | .. | .. | 106.99 | 112.74 | 84.64 | 79.26 | 120.99 | 143.24 | 135.55 | 152.53 | 207.03 | 87.89 | .. | 121.47 | 112.30 | 131.45 | 77.92 | 116.20 |
| 31st " " .. | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.74 | 84.43 | 79.25 | 120.99 | 143.24 | 136.63 | 152.52 | 208.14 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.69 | 115.96 |
| 24th March, 1942 .. | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.74 | 87.12 | 79.25 | 120.99 | 143.24 | 142.15 | 153.07 | 237.49 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 83.89 | 116.35 |
| 23rd " " .. | 95.37 | 92.59 | 96.89 | 114.77 | .. | 106.77 | 112.74 | 87.83 | 79.26 | 120.99 | 143.24 | 144.69 | 152.81 | 237.51 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.53 | 116.48 |
| 20th " " .. | 95.37 | 92.59 | 96.89 | 114.77 | .. | 106.77 | 112.74 | 87.25 | 79.25 | 120.99 | 143.24 | 143.47 | 152.56 | 237·20 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.65 | 116.26 |
| 19th " " .. | 95.37 | 92.59 | 96.89 | 114.77 | .. | 107.92 | 112.74 | 85.56 | 79.26 | 120.99 | 143.24 | 143.47 | 152.44 | 237.20 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.34 | 116.13 |
| 17th " " .. | 95.27 | 92.59 | 96.89 | 114.77 | .. | 112.97 | 112.74 | 81.20 | 79.25 | 120.99 | 143.24 | 138.50 | 152.14 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.74 | 117.17 |
| 16th " " .. | 95.27 | 92.59 | 96.89 | 114.77 | .. | 112.97 | 112.74 | 81.20 | 79.26 | 120.99 | 143.24 | 136.12 | 152.18 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.45 | 117.04 |
| 13th " " .. | 95.35 | 92.59 | 96.89 | 114.77 | .. | 112.90 | 112.74 | 81.20 | 79.27 | 120.99 | 143.24 | 135.98 | 152.06 | 255.54 | 87.89 | 103.97 | .. | 112.30 | 131.45 | 86.40 | 117.02 |
| 12th " " .. | 95.35 | 92.59 | 96.89 | 114.77 | .. | 112.90 | 112.74 | 80.81 | 79.27 | 120.99 | 143.24 | 136.13 | 152.12 | 255.54 | 87.86 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.06 |
| 11th " " .. | 95.35 | 102.82 | 96.89 | 114.77 | .. | 112.90 | 112.74 | 80.81 | 79.27 | 120.99 | 143.24 | 136.12 | 152.03 | 255.54 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.55 |
| 10th " " .. | 95.36 | 102.82 | 96.89 | 114.77 | 103.44 | 112.90 | 112.74 | 80.81 | 79.27 | 120.99 | 143.24 | 136.12 | 152.26 | 255.54 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.56 |
| 9th " " .. | 95.35 | 102.82 | 96.89 | 114.77 | 103.44 | 112.28 | 112.74 | ... | 79.27 | 120.99 | 143.24 | .. | 152.35 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.56 |
| 6th " " .. | 95.27 | 102.82 | 96.89 | 114.77 | 103.44 | 112.90 | 112.74 | 85.88 | 79.27 | 120.99 | 143.24 | 138.10 | 152.44 | 255.64 | 87.89 | 113.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.92 |
| 5th " " .. | 95.19 | 102.82 | 96.89 | 114.77 | .. | 112.90 | 112.74 | 85.88 | 79.37 | 120.99 | 143.24 | 138.08 | 152.66 | 255.64 | 87.89 | 103.97 | 121.47 | .. | 131.51 | 87.10 | 118.10 |
| 4th " " .. | 93.18 | 102.82 | 96.89 | 114.77 | .. | 122.29 | 112.74 | 90.87 | 82.78 | 120.91 | 138.20 | 137.88 | 152.64 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.05 | 87.10 | 118.31 |
| 2nd " " .. | .. | 102.82 | 96.89 | 114.77 | .. | .. | .. | 90.87 | .. | .. | .. | 137.88 | .. | .. | .. | 103.97 | 121.47 | 112.30 | .. | 87.16 | 118.49 |
| 28th February 1942 .. | 96.88 | 102.82 | 96.89 | 114.77 | .. | 122.29 | 112.74 | .. | 82.78 | 120.91 | 138.20 | .. | 152.87 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.05 | .. | 118.76 |
| 24th " " .. | 96.89 | 102.82 | 96.89 | 114.77 | .. | 122.29 | 112.74 | .. | 82.78 | 120.91 | 138.20 | .. | 153.33 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.17 | .. | 118.79 |
| 23rd " " .. | 96.97 | 102.82 | 96.89 | 114.77 | 103.44 | 122.29 | 112.59 | .. | 82.80 | 120.91 | 138.20 | .. | 153.07 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.19 | .. | 118.82 |
| 20th " " .. | 97.17 | 102.82 | 96.89 | 114.77 | 103.44 | 122.29 | 112.59 | .. | 82.80 | 120.91 | 138.20 | .. | 153.27 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 128.06 | 90.12 | 118.74 |
| 19th " " .. | 98.17 | 102.82 | 96.89 | 114.77 | 103.44 | 122.29 | 112.59 | .. | 82.80 | 120.91 | 138.20 | 138.43 | 153.14 | 255.64 | 87.89 | 103.97 | 121.47 | 112.30 | 128.06 | 90.17 | 118.83 |
| 18th " " .. | 98.17 | 102.82 | 96.89 | 114.77 | 103.44 | 122.29 | 112.59 | .. | 82.80 | 120.91 | 138.20 | 136.87 | 153.21 | 255.39 | 87.89 | 103.97 | 121.47 | 112.30 | 128.09 | 90.27 | 118.76 |
| 17th " " .. | 98.06 | 102.92 | 96.89 | 114.77 | 103.44 | 122.29 | 112.31 | .. | 82.80 | 120.91 | 138.20 | 138.64 | 153.16 | 255.74 | 87.89 | 103.97 | 121.47 | 112.30 | 128.09 | 90.24 | 118.84 |
| 16th " " .. | 98.06 | 102.82 | 96.89 | 114.77 | 103.44 | 122.29 | 112.31 | 92.76 | 82.80 | 120.91 | 138.20 | 138.46 | 153.49 | 255.80 | 88.40 | 103.97 | 121.47 | 112.30 | 128.09 | 90.24 | 118.88 |
| 13th " " .. | 99.19 | 102.82 | 96.89 | 114.77 | 103.44 | 122.29 | 112.53 | 92.76 | 82.78 | 120.91 | 138.20 | 138.59 | 153.10 | 255.25 | 88.40 | 103.97 | 121.47 | 112.30 | 128.35 | 90.10 | 119.10 |
| 11th " " .. | 99.19 | 102.82 | 96.89 | 114.77 | 103.44 | 122.29 | 112.53 | 92.68 | 82.78 | 120.91 | 138.20 | .. | 153.10 | .. | 88.40 | 103.97 | 121.47 | 112.30 | 128.35 | .. | 119.10 |
| 30th August, 1939 — | 100.57 | 97.73 | 131.03 | 102.11 | 102.95 | 106.7 | 94·64 | 81.44 | 71.95 | 84.19 | 106.04 | 72.42 | 163.90 | 183.72 | 212.81 | 66.88 | 110.16 | 88.77 | 131.08 | 95.08 | 100.49 |

### THE SIALKOT NAROWAL RAILWAY CO., LTD.

NOTICE

Notice is hereby given that an Ad-interim dividend for the half year ended 31st March, 1942, at the rate of 4 per cent per annum, less Income Tax, has been made payable at the Chartered Bank of India, Australia and China, Bombay, on and after the 7th July, 1942, to those Shareholders whose names stand on the Company's Register on the 18th June, 1942, to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Friday, the 19th June to Monday, the 6th July 1942, both days inclusive.

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

Home Street, Fort,
Bombay, 5th June 1942.

### THE MANDRA-BHON RAILWAY COMPANY, LIMITED

NOTICE

Notice is hereby given that an Ad-interim dividend for the half year ended 31st March, 1942, at the rate of 4 per cent per annum, less Income Tax, has been made payable at the Chartered Bank of India, Australia and China, Bombay, on and after the 7th July, 1942, to those Shareholders whose names stand on the Company's Register on the 18th June, 1942, to whom Dividend Warrants will be posted.

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

The Transfer Books of the Company will be closed from Friday, the 19th June to Monday, the 6th July 1942, both days inclusive.

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

Home Street, Fort,
Bombay, 5th June 1942.

### THE CHUNDEECHERRA TEA CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday the 23rd day of June 1942, at 2-15 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1941.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

(5) To transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 16th June 1942, to 23rd June 1942, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 5th June 1942.

### KINGSLEY-GOLAGHAT-ASSAM TEA COMPANY, LIMITED

NOTICE

The Forty-sixth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 22nd June, 1942, at noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1941.

(2) To confirm as a Final Dividend for the year, the Ad-Interim Ordinary Dividend declared on 25th May, 1942.

(3) To elect a Director. Mr. H. Rowan-Hodge retires by rotation from the Board, and, being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 15th June, 1942, to 22nd June, 1942, both days inclusive.

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

Calcutta, 8th June, 1942.

### RAJNAGAR TEA COMPANY, LIMITED

NOTICE

The Forty-ninth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 22nd June, 1942, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1941.

(2) To declare a Dividend.

(3) To elect a Director. Mr. H. Rowan-Hodge retires by rotation from the Board and, being eligible, offers himself for re-election.

(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 15th June, 1942, to 22nd June, 1942, both days inclusive.

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

Calcutta, 8th June, 1942.

### IMPERIAL BANK OF INDIA

NOTICE

Notice is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Wednesday, the 1st July 1942, to Wednesday, the 15th July 1942, both days inclusive.

A. R. CHISHOLM,
Dy. Managing Director.

Bombay, the 20th May 1942.

### UNITED INDUSTRIAL BANK, LIMITED

NOTICE

Notice is hereby given that the Second Ordinary General Meeting of the Shareholders of the United Industrial Bank, Ltd., will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, on Thursday, the 2nd day of July, 1942, at 11-30 a.m., for the purpose of receiving and adopting the Directors' Report and the Audited Accounts for the year ended 31st March, 1942, electing Directors and Auditors and transacting any other competent business of the Company.

The Share Transfer Register of the Company will be closed from the 29th June to the 11th July, 1942, both days inclusive.

By Order of the Board,
D. F. SANDERS,
General Manager.

Calcutta, 17th June, 1942.

### THE PATNA ELECTRIC SUPPLY CO., LTD.

A Dividend of 6¼ per cent for the year ended 31st December, 1941 has been declared payable at once.

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

Calcutta, 6th June 1942.

### BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 29th June 1942, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1941, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd June, 1942 to the 29th June, 1942, both days inclusive.

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

Calcutta, the 13th June, 1942.

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Registered No. C1646

# Indian Finance

ISSUED WEEKLY

Vol. XXIX. No. 26 SATURDAY, JUNE 20, 1942 Price Re. 1

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*Branch and Agency Offices throughout*
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The Railways are doing all they can; you will be doing your bit if you

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THE BANK OF INDIA, LTD.
ESTABLISHED 7TH SEPTEMBER, 1906
CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,15,50,000
Head Office:—ORIENTAL BUILDINGS, BOMBAY
*BRANCHES*
AHMEDABAD: Bhadra (Main Office). Ellis Bridge. Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BOMBAY: Bullion Exchange. Colaba. Kalbadev. Malabar Hill.
CALCUTTA: 102-A, Clive Street, (Main Office) Bara Bazar. Chowringhee Square.
JAMSHEDPUR. KARACHI. Kingsway. Ituari Bazar.
NAGPUR.
POONA. POONA CITY.
RAJKOT.
SURAT.
*London Agents*:—THE WESTMINSTER BANK, LTD.
*DIRECTORS*:
Sir Chunilal V. Mehta, K.C.S.I. *Chairman.*
Mr. Ambalal Sarabhai
Sir Joseph Kay, Kt.
Mr. A. Geddis
Sir Cowasjee, Jehangir, Baronet, K.C.I.E. O.B.E.
Mr. Dinsha K. Daji
Mr. Ramaiwas Ramnarain
Current Deposit Accounts—Interest is allowed on daily balances from Rs. 500 to Rs. 1,00,000 at the rate of half per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposit are received fixed for one year, or for shorter periods, at rate of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Will and Settlements, and undertakes Trustee business generally.
General Banking Business transacted.
A. G GRAY, *Manager.*

THE EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED
FIRE, LIFE, MARINE AVIATION MOTOR AND GENERAL ACCIDENT
Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

THE CENTRAL BANK OF INDIA LIMITED
*THE LARGEST INDIAN JOINT STOCK BANK IN INDIA.*
(ESTABLISHED, DECEMBER 1911)
Authorised Capital ... Rs. 3,50,00,000 Paid-up Capital ... Rs. 1,68,13,200
Subscribed Capital ... Rs. 3,36,26,400 Reserve and Other Funds ... Rs. 1,36,43,000
Deposit as at 31st December, 1941 ... Rs. 41,31,90,353
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
140, BRANCHES AND PAY OFFICES THROUGHOUT INDIA. Managing Director:—Mr. H. C. CAPTAIN, J.P.
*DIRECTORS*:
Haridas Madhavdas, Esq., *Chairman.* Ardeshir B. Dubash, Esq., Dinshaw D. Romer, Esq., Vithaldas Kanji, Esq., Noormohomed M. Chinoy, Esq., Bapuji Dadabhoy Lam, Esq., Dharamsey Mulraj Khatau, Esq., Sir Ardeshir Dalal, Kt., and Hormusji Framji Commissariat, Esq.
*London Agents*:—Messrs. Barclays Bank Ltd. and Messrs. Midland Bank, Ltd.
*New York Agents*:—The Guaranty Trust Co. of New York.
Banking business of every description transacted on terms which may be ascertained on application.
CALCUTTA BRANCHES: *Main Office*:—100, Clive Street; *Barazazar*:—71, Cross Street; *New Market*:—10, Lindsay Street; *Shambazar*:—133, Cornwallis Street; *Bhowanipore*:—8-A, Russa Road.
*Branches in Bengal*:—Dacca, Narayanganj, Mirkadim, Jalpaiguri and Burdwan.
*Branches in Behar*:—Jamshedpur, Muzaffarpur, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul. *Branches in Orissa*:—Sambalpur.

## THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

*(Incorporated in England by Royal Charter, 1855).*

(Liability of Shareholders Limited)

WITH WHICH IS AFFILIATED THE ALLAHABAD BANK LD.

Capital . . £30,00,000 Reserve Fund . . £30,00,000

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C. 2

LONDON BRANCHES—117-122, Leadenhall Street, London, London, E.C. 3
28, Charles II Street, Haymarket, London S.W. 1

MANCHESTER BRANCH: 52, Mosley Street.

BRANCHES:

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

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

*Calcutta Office:*

1-1 CLIVE STREET, 1, FAIRLIE PLACE,
R. MACFARLANE, Agent J. E. MOIR, Agent.

## NATIONAL BANK OF INDIA, LTD.

*(Incorporated in the United Kingdom).*

*Bankers to the Government in Kenya Colony and Uganda.*

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

HEAD OFFICE:—26, BISHOPGATE, LONDON, E.C.2.

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

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

TRAVELLERS' CHEQUES ISSUED

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

CALCUTTA OFFICE:
104, Clive Street.

N. W. CHISHOLM,
*Manager.*

## ALLAHABAD BANK LIMITED

Established 1865

Affliated to the Chartered Bank of India, Australia & China

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

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

**Burra Bazar Office:—35, CROSS STREET.**

**Other Branches, Sub-Agencies and Pay Offices.**

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

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**W. LOTHIAN BROWN,** *General Manager.*

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*Managing Agents:*

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GUNTUR POWER & LIGHT, LIMITED

NELLORE POWER & LIGHT, LIMITED

AND

COOCH BEHAR TOBACCOS, LIMITED

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# Indian Finance

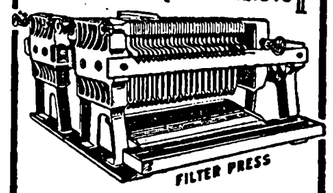
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—The Analects of Confucius.



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Managing Editor: C. S. RANGASWAMI.
Calcutta, Saturday, June 20.

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


## WORLD OF INDIAN FINANCE

Friday Evening.

THE reviewer of the money market has to take note of two outstanding events this week. First, the treasury bill market has provided evidence of unusual capacity, strength and vitality. The offer of tender bills on June 9, was Rs. 4 crores; and there was such keen bidding that the Reserve Bank decided on raising the offer to Rs. 6 crores for June 16. As we remarked last week, tender bills for Rs. 6 crores should, in ordinary circumstances, be considered as overstraining a market of the capacity of the Indian treasury bill market. Far from the offer of Rs. 6 crores proving anything like a strain, the market has provided an unprecedently enthusiastic response. Applications amounted to over Rs. 14 crores. The average discount rate showed a substantial decline from annas 15 and pies 5 per cent per annum on June 9, to annas 13 and pies 8 on June 16. Bucked up by this week's lively bidding resulting in appreciably lower rates, the Reserve Bank has raised the offer of tender bills for next week to Rs. 8 crores. From current money market conditions, it looks as though even this amount will prove well within the present capacity of the market.

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The offer of tender bills on the present scale cannot be maintained for long. But, in relation to the current cash position of banks and especially of the Imperial Bank, it may be said that the point of satiety will not be reached for some time yet. This means, that treasury bills outstandings may well touch the Rs. 75 crore mark in the course of July. The floating debt at roundabout Rs. 75 crores is not exactly a record as, in the early thirties, treasury bill outstandings stood many times at Rs. 70 crores and over. But there are two significant points of contrast between heavy treasury bills outstandings then and now. In the early thirties, that is, prior to the delinking of the rupee from gold in September 1931, the Indian money market was subjected to the most rigorous and relentless persecution of deflationery policy. High bank rate was the order of the day; currency contraction was being effected in rapid doses; stringency in the money market was deliberately inspired and fostered; treasury bills were sold for fantastic amounts and at frenzied rates. It was these high rates that induced the flow of London funds for investment in Indian treasury bills. Foreign banks reaped a rich harvest from this ample margin between the borrowing rate in London and the treasury bills rate in India. It may be said that more than 75 per cent of treasury bills in those days were taken up with funds which foreign banks brought out from London by the process of sale of ready T.T. and the purchase of three months' forward T.T. To sum up, the big-size floating debt in the years preceding September 1931, was largely made up of foreign money and raised at rates of interest exceeding 6 per cent. The position to-day is exactly the opposite. For some considerable time, foreign banks have been taking but poor interest in treasury bills in India. This is due to a variety of reasons. Firstly, they are generally disinclined to be overdrawn on London. Secondly, especially in recent months, exchange banks have experienced a mild exodus on deposits in favour of Indian institutions. Thirdly, over a period of years, the yield on rupee treasury bills has hardly been high enough to make it worth while for banks to bring out funds from London. The result is, that the present treasury bills outstandings are almost entirely through contributions from domestic sources. The proportion of foreign money in treasury bills is negligible. The treasury bill market in India may now be said to be an independent entity fed on reserves available within the country. Equally significant is the fact that the average interest payable on treasury bill outstandings is slightly less than one per cent, compared with the 6 per cent and over in the early 'thirties.

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Another important event to note is the disappearance of Burma notes from the Reserve Bank returns. On the liabilities side in the issue department, the head "legal tender in Burma only" has been removed. This means that the Reserve Bank, from now onwards, will function as the Central Banking institution for India and only India. On account of the decision to transfer Burma notes to the Government of India, the liability is reduced by Rs. 28.73 crores. Correspondingly, on the assets side, rupee securities have been reduced from Rs. 149.15 crores to Rs. 122.29 crores. The only other feature of note in the issue department return is a rather steep decline in rupee notes from Rs. 27.44 crores to Rs. 25.56 crores. There has been a steady outflow of rupee coin in the past many months; but the demand for coin was in no way comparable to that in the days of panicky hoarding. This week's heavy outflow of coin is, therefore, rather disturbing. In this context, we may refer to the announcement of the impending issue of two rupee notes. The reasons given for the introduction of two rupee notes are not convincing. Experience in the last war of two and a half rupee notes is not encouraging. In fact, the two and a half rupee notes proved neither fish nor flesh nor good herring; and they had to be withdrawn. One cannot therefore be sure if the experiment with the two rupee notes will prove more satisfactory. But there is one important consideration. In the period between the last war and the present, great changes have taken place in the attitude of the public towards paper currency. The general public now accept notes without any hesitation and are more accustomed to carry about notes and use them in day-to-day transactions. In the panicky withdrawal of silver coin, which took place after the collapse of France, it was not the general public that raided the currency offices for shiny coins, but the rich and capitalistic classes. That preference for rupee coin is to-day not so marked among the masses, is further conclusively proved by the ease with which the Government have been able to put the one rupee notes into circulation. From all these facts, we, for our part, are prepared to agree with the Finance Member that the experiment of two rupee notes is well worth a trial. Whether these two rupee notes will be treasury notes or bank notes, has not yet been decided. But if an ordinance can make one rupee notes get the same status as one rupee silver coin, there should be no difficulty in another ordinance making each two rupee note equivalent to 2 silver coins.

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The exchange market has been dull. Hardly any bills. Very little remittance on either side. Bankers and brokers have little to re-

(Continued on page 957)

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Jan. 7 to 12 .. | .. | 86·00 | 0 15 0 |
| ,, 13 .. | 2,58,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 15 0 |
| ,, 27 .. | 2,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 .. | .. | 1,48·25 | 0 15 0 |
| Feb. 3 .. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 .. | ... | 98·00 | 0 15 9 |
| ,, 10 .. | 2,24·25 | 200·00 | 1 0 0 |
| ,, 11 to 16 .. | .. | 10·25 | 0 15 0 |
| ,, 17 .. | 2,76,00 | 2,00,00 | 1 0 0 |
| ,, 18 to 23 .. | .. | 15·50 | 0 15 0 |
| ,, 24 .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 3 .. | .. | 35·00 | 0 15 0 |
| March 4 .. | 2,28·25 | 2,00·00 | 1 0 10 |
| ,, 5 to 9 .. | ... | 19·50 | 1 0 0 |
| ,, 10 .. | 2,41·25 | 2,00·00 | 1 1 11 |
| ,, 11 to 16 .. | .. | 16·00 | 1 2 0 |
| ,, 17 .. | 3,00·50 | 2,00·00 | 1 2 5 |
| ,, 18 to 23 .. | .. | 94·50 | 1 2 0 |
| ,, 24 .. | 2,30·75 | 2,00·00 | 1 2 0 |
| ,, 25 to 28 .. | .. | 1,17·75 | 1 2 0 |
| ,, 31 .. | 3,66·75 | 2,00·00 | 1 2 11 |
| April 1 to 3 .. | .. | 67·50 | 1 2 0 |
| ,, 7 .. | 2,98·00 | 2,00·00 | 1 2 7 |
| ,, 8 to 11 .. | ... | 99·50 | 1 2 0 |
| ,, 14 .. | 2,35·50 | 2,00·00 | 1 4 0 |
| ,, 15 to 20 .. | .. | 40·25 | 1 2 0 |
| ,, 21 .. | 2,72·50 | 2,00·00 | 1 4 0 |
| ,, 22 to 27 .. | .. | 1,14·50 | 1 2 0 |
| ,, 28 .. | 2,50·25 | 2,00·00 | 1 3 0 |
| ,, 29 to 4 May .. | .. | 2,50·00 | 1 3 0 |
| May 5 .. | 2,26·75 | 2,00·00 | 1 4 8 |
| ,, 6 to 11 .. | .. | 5,83·50 | 1 3 0 |
| ,, 12 .. .. | 2,19·50 | 2,00·00 | 1 4 0 |
| ,, 13 to 18 .. | .. | 2,73·00 | 1 3 0 |
| ,, 19 .. | 3,33·25 | 2,00·00 | 1 3 0 |
| ,, 20 to 25 .. | .. | 7,59·75 | 1 3 0 |
| ,, 26 .. | 3,33·25 | 2,00·00 | 1 3 0 |
| ,, 2 .. | 6,65·50 | 3,00·00 | 1 1 7 |
| ,, 9 .. | 11,36·00 | 4,00·00 | 0 15 5 |
| ,, 16 .. | 14,68·25 | 6,00·00 | 0 13 8 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| June 18 to 23 .. | 96,50,000 | |
| ,, 27 .. | 2,00,00,000 | |
| ,, 25 to 26 .. | 1,17,75,000 | 4,13,75,000 |
| July 2 .. | 2,00,00,000 | |
| ,, 1 to 2 .. | 67,50,000 | |
| ,, 10 .. | 2,00,00,000 | |
| ,, 8 to 11 .. | 99,50,000 | |
| ,, 17 .. | 2,00,00,000 | |
| ,, 15 to 20 .. .. | 40,25,000 | |
| ,, 24 .. | 2,00,00,000 | |
| ,, 22 to 27 .. | 1,14,50,000 | 11,21,75,000 |
| Aug. 1 .. .. | 2,00,00,000 | |
| July 29 to Aug. 4 .. | 2,80,00,000 | |
| Aug. 5 .. | 2,00,00,000 | |
| ,, 6 to 11 .. | 5,83,50,000 | |
| ,, 15 .. .. | 2,00,00,000 | |
| ,, 13 to 18 .. .. | 2,73,00,000 | |
| ,, 22 .. .. | 2,00,00,000 | |
| ,, 21 to 25 .. .. | 7,59,75,000 | |
| ,, 29 .. .. | 2,00,00,000 | 28,96,25,000 |
| ,, 5 .. | 2,00,00,000 | |
| ,, 12 .. .. | 6,00,00,000 | |
| ,, 26 .. .. | 6,00,00,000 | 13 00,00,000 |
| Total .. | | 57,30,25,000 |

## TREASURY BILLS

**India**

Tenders for Rs. 6,00,00,000 (Rupees 6 crores) of three months' Government of India Treasury Bills were opened on Tuesday, June 16, 1942. Total amount offered was Rs. 14,58,25,000 (Rupees 14 crores 58 lakhs 25 thousand). Tenders at Rs. 99-12-9 per cent and above were accepted in full and those at 99-12-6 per cent were allotted approximately 58 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 0-13-8 (Rupees nil annas thirteen and pies eight) per cent per annum.

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills will be received on Tuesday, June 23, 1942 in Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday June 22, 1942 at other centres. Successful tenderers should make payment on Friday, June 26, 1942. Other conditions are as usual.

During the week ended June 12, 1942 Government of India Treasury Bills for Rs. 73,50,000 (Rupees 73 lakhs 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

## SCHEDULED BANKS

(In 000's of Rupees)

| | This week June 5, 1942 | Last week June 6, 1941 | On Sept. 1, 1939 |
|---|---|---|---|
| DEMAND LIABILITIES— | | | |
| in India | 256,12,80 | 180,21,20 | 134,36,49 |
| TIME LIABILITIES— | | | |
| in India | 95,98,71 | 102,42,22 | 102,24,84 |
| TOTAL CASH— | | | |
| in India | 11,47,86 | 8,05,02 | 6,69,92 |
| Balances with Reserve Bank ... | 57,44,59 | 26,07,82 | 25,27,75 |
| ADVANCES— | | | |
| in India ... | 99,28,06 | 124,77,78 | 101,52,16 |
| BILLS DISCOUNTED— | | | |
| in India ... | 1,57,98 | 5,84,60 | 3,57,29 |

## RESERVE BANK

**Issue Department**

(In 000's of Rupees)

| | This week June 18, 1942 | Last week June 6, 1942 | A year ago June 18, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 10,50,80 | 18,24,08 | 10,75,87 |
| Notes in circulation in India ... | 438,60,18 | 435,89,06 | 261,25,43 |
| in Burma ... | ... | 28,72,69 | 18,08,78 |
| Total Notes issued | 449,10,98 | 477,85,88 | 290,10,08 |
| Total Liabilties ... | 449,10,98 | 477,85,83 | 290,10,08 |


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

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

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**Honorary Treasurer,**

**EAST INDIA FUND**

**Imperial Bank of India**

*(Any Branch).*

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


| ASSETS— | | | |
|---|---|---|---|
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,43 | 44,41,43 | 44,41,43 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 256,83,11 | 256,85,11 | 118,79,95 |
| Total of A ... | 301,26,54 | 301,26,54 | 163,21,38 |
| B. Rupee coin ... | 25,55,87 | 27,43,97 | 35,57,08 |
| Rupee Securities .. | 122,28,57 | 149,15,82 | 91,31,57 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets ... | 449,10,98 | 477,85,83 | 290,10,03 |
| Ratio of A to Liabilities ... | 67·081 % | 63·045 % | 56·261 % |

## Banking Department

| LIABILITIES— | | | |
|---|---|---|---|
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 4,59,51 | 8,47,80 | 5,90,66 |
| (2) Govt. of Burma | 89,25 | 43,74 | 2,21,69 |
| (3) Other Govt. accounts ... | 5,51,81 | 5,84,61 | 3,59,86 |
| (b) Banks ... | 58,53,18 | 59,11,89 | 27,95,61 |
| (c) Others ... | 2,13,59 | 2,58,62 | 2,80,97 |
| Bills Payable ... | 2,43,64 | 2,38,79 | 60,60 |
| Other Liabilities ... | 7,57,21 | 6,44,26 | 5,24,08 |
| Total ... | 91,20,14 | 95,28,61 | 58,33,47 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 10,50,80 | 13,24,08 | 10,39,01 |
| in Burma ... | ... | ... | 36,86 |
| Rupee Coin ... | 5,55 | 3,75 | 6,89 |
| Subsidiary Coin ... | 6,66 | 5,54 | 5,66 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 19,23 | 1.25 | ... |
| Balances held abroad | 68,78,89 | 68,22,62 | 87,05,00 |
| Loans & Adv. to Govt. ... | 2,21,00 | 2,92 | 90,00 |
| Other Loans & Adv. | 40 | 40 | ... |
| Investments ... | 8,46,99 | 8,50,94 | 7,94,52 |
| Other Assets ... | 5,90,62 | 7,28,08 | 1,56,63 |
| Total ... | 91,20,14 | 95,28,61 | 58,33,47 |

## IMPERIAL BANK

(In 000's of Rupees)

| | This week June 13, 1942 | Last week June 6, 1942 | A year ago June 18, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 131,66,69 | 131,85,84 | 101,04,65 |
| Loans against securities. per contra ... | ... | ... | ... |
| Acceptances for Constituents ... | ... | ... | ... |
| Sundries ... | 1,48,13 | 1,84,19 | 1,25,85 |
| Total ... | 144,39,82 | 144,54,58 | 113,55,50 |
| ASSETS— | | | |
| Government Securities ... ... | 75,40,87 | 75,84,00 | 59,56,88 |
| Other authorised investments ... | 1,19,19 | 1,19,19 | 1,15,55 |
| Loans ... ... | 8,48,16 | 9,26,11 | 7,72,66 |
| Cash credits ... | 21,00,26 | 28,80,42 | 27,15,86 |
| Bills Discounted and Purchased ... | 4,28,07 | 4,21,60 | 4,09,60 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock ... | 1,75,80 | 1,75,28 | 1,78,66 |
| Sundries ... ... | 1,01,85 | 1,18,84 | 1,05,75 |
| Bullion ... ... | ... | ... | ... |
| Balances with other Banks ... ... | 1,07,80 | 1,54,42 | 1,18,59 |
| Cash in hand and with the Reserve Bank of India ... | 80,18,32 | 29,29,67 | 8,97,05 |
| Total .. | 144,39,82 | 144,54,58 | 113,55,50 |



# Finance Abroad

Thursday evening.

THE taking of £60 million by way of six months' deposits and the maintenance of the regular tender issue at £75 million are a reminder of the unalterable calm of the London money market. Last week it was said again that money was plentiful at ¾ percent and competition for treasury bills was keener than before. The important factor is stabilised control so that the market has hardly any need to go to the clearing banks whose own deposits with the Bank of England have been larger of late, reflecting in the usual manner the unimpaired ease of money which makes this a two percent war for Britain. From the market angle, Libya like the last Flag Day, is nothing to consider.

The vote of credit introduced last week is a different matter. For the second time this year, the Government has asked for, and obtained, a thousand millions. The vote went through in thirteen minutes, and the explanation of Sir Henry Kingsley Wood gave complete satisfaction. Expenditure running just now at £84½ millions per week shows that the former average of £12 million a day has been beaten. In the third year, the British are spending more and do not apparently dislike it. For nothing can be too high for the recovery of the world's freedom. Parliament obviously registered approval on learning that £8,640 millions have been spent so far and also that war expenditure to date is greatly in excess of what was spent in 1914-18. The vote of credit is sufficient proof of Britain's resources and willingness. Raising the money is not likely to present difficulties for savings total £11 to £12 millions per week. There are thousands of new savings groups. Revenue is coming in promptly. Returns for six weeks showed a big rise under incometax and excise. The taxpayer's response is more than admirable. His morale is unaffected by the summer, and his readiness to sacrifice may be measured in the deliberate abstinence from travel on Bank holidays.

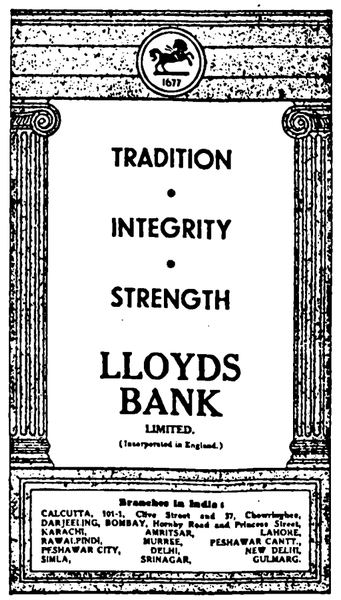
The vote of credit puts an end to fears as to what would go on if the war was longer than expected. The people of Britain are ready to keep on paying more, especially, the working class which has through its readiness to make sacrifices shown that Britain is not France.

The scale and pace of national savings has been doubled as compared with 1941, but there are still doubts as to the gap between effort and the available margin. The fanatics want 70 per cent of the national income. The Chancellor's appeal for bigger savings was, therefore, related to the general argument that every item of private expenditure must yield to the war. Borrowing cannot at solve the present generation of its liability to pay for the war. Of that, Professor Gustav Cassel has forcibly reminded all of us once again in discussing the place of loans in war finance to-day. The main job is to save and lend, hoping for a speedier return to normal conditions. What industry or business expands, and why, does not concern the average saver who has now only to create confidence in his own future by saving as much as regularly as possible.

The decision of Sweden to spend £180 million on a new five-year plan for her own defence may seem unconcerned with current developments but it has to be studied in relation to the policy of other neutrals like Switzerland and Turkey. Sweden has to safeguard her neutrality. She has to borrow even if trade is bad and taxation is already high. Heavy industries there, may benefit, but the social services are sure to suffer. The additional expenditure falls after two years of unusual strain. The position is not relieved by the growth of trade with Germany on whom Swedish industry has to depend for fuel. That is why the recent Anglo-Russian pact excites no critical comment in Sweden. The rise in Sweden's defence outlay may entail even the repatriation of capital invested abroad; to that extent Sweden may stand to lose, but her general position may not change greatly since the Swedish Government pursues a careful policy at all times.

The important measures taken to revive banking business in India by offices which have been transferred from Burma must have been referred to rather casually. Mention was made of notices inserted by the Exchange Banks to constituents in the press and the somewhat curt answer given to published grievances. It was not at all suggested that Indian banks had failed to give the same assistance to their own depositors who were offered, even before evacuation began, the option to transfer accounts to India and keep alive the familiar relations between banker and customer. It is now definitely known that Indian jointstock banks adopted the same measures as exchange banks without experiencing the difficulties, and their clients have been as well served, or even better, by an early assurance that the deposits made in Burma are drawable in India. The transfer of books was quick and subsequent facilities were made available much earlier. It was not implied by anyone at any time that they did not indicate to clients that accounts taken over to India from Burma would be safe and workable as before. There is clearly no uniqueness about the procedure adopted by the British exchange banks in regard to the re-establishment on Indian soil of Burma branches.

The offensive in Chekiang and Kiangwi has not been followed by any special measures to suppress China's trade and industry. The general position is unaltered by Japan's new offensive as Sir Mohamed Zafrulla Khan has reminded India. The United Nations Flag Day sufficed to convince that money or its lack is not behind the troubles of China. Her allies are ready to do their utmost. In the report of the U.S. President to Congress mention is made of the possibility that lease-lend aid may cost eight billions in a full year and may cost even more than in 1942 mainly because munitions of war did not loom large in U.S. shipments for many months. The problem, according to Mr. Roosevelt, is not financial but one of quick transport and prompt distribution. It is a critical phase, according to the President himself. In the three months ended May 1942, said the President, the Government of the U.S.A. extended aid which cost her $1,900 millions. In the fifteen months March 1941 to May 1942 the U.S.A. had provided goods and services worth $4,497 million. The total suggests that the first two appropriations are not exhausted. To date lease-lend aid has taken only 12 per cent of the outlay on the war programme. From October last Russia has been a beneficiary and thirty-five nations have so far got $2,138 millions worth of goods and services. The total immediately suggests that more than half the supplies have gone to Britain direct. Five thousand million pounds of food and medicines have been mentioned in the President's last report, and only in the recent months have military items constituted half the supplies made available by the U.S.A. The main point in the production news lies in the determination of U.S. labour to support the war programme. Mr. William Green and Mr. Philip Murray have declared that this is a workers' war; five million members of the Congress of Industrial Organisations want to win the war this year. When each American spends a dollar a day on the war it should not be hard. All-out war effort means an outlay of $130 million a day equal to a dollar a day for each inhabitant of the U.S.A. One thing is quite satisfactory. The sales of war bonds and stamps during the month of May passed the national quota and reached a total of $634 million. The target for June is $800 million, and for July and the subsequent months it will be $1,000 millions. Bigger savings began last May when the baby bonds appeared but it is only since January that things have moved in a big way. The U.S.A. does not worry about the return for lease-lend. It wants quick victory through a second front. The lease-lend agreement of February 23 signed by Lord Halifax in Washington is currently described as an Anglo-American trade pact. The principles are different and wider too and only give precision and force to the economic clauses of the Atlantic Charter. This is the *Times* gloss on the promises of reciprocity and joint planning. China has evidently made a like pact which means that the U.S.A. will recover its Far Eastern trade quicker than Britain because the U.S.A. will have a lien on China's post-war exports. Further, she will have much of Japan's share in China's trade and the net result of the war and the victory to come will be that Japan and Germany will be out and the U.S.A. will hold the top place in China's oversea trade.

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# Editorial Comments

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## Employing War Resources

It is not difficult to see why comment so far has been hesitant in connection with the Government of India's action on the report of the Grady Mission. In the absence of much material needed for correct judgment, it is realised that criticism on the usual lines may miss the mark. The creation of a special committee within a Council (and presumably responsible to the latter) is perhaps meant to magnify the position of the Supply Member who was anxious to convince the country that reorganisation leading to the creation of a high-powered national executive was ruled out by circumstances. The announcement made last week has excited singularly little enthusiasm, though it is widely realised that the Grady Mission suggested measures incompatible with the political muddle. The muddle is none of the Executive Council's making, and the committee, it may be surmised, is but one, and hardly the most important aspect of the measures designed to implement the Grady Mission's views.

The preliminary report, a summary of which appeared two weeks ago, suggested that the assistance in regard to tools and personnel was to be made available without conditions. If the conclusion is correct, the reorganisation attempted to promote a more vigorous war effort will, to most of us, appear sufficient. The line between supply and production can never be drawn clearly and if the new committee gets the advantage of General Hutton's experience and ability at the outset, it can grapple with the problem of faster and, at the same time, larger production. The Grady Mission only indicated the direction of general advance. Its rapid survey was meant to judge the progress made so far, not at all to evaluate further possibilities. If it deemed progress limited it did not consider the motive springs of the war effort. Only last week was it indicated that the war effort is not national, in the sense, that this country is not feeling the same way about this war as China does. Why it is relatively indifferent to the peril without is not a point to be considered here, though it had to be treated as a serious factor in adjudging the suitability and practicability of the Grady Mission's recommendations. Mass production, rationalisation and a peremptory speed-up looks good to the technical experts, but the problems of administration have to be considered. Even in the U.S.A. they dare not think of a working week with more than 48 hours in wartime and the climatic, temperamental and other differences in India must be given at all times due weight.

The Grady Mission might have felt sore about the slowness and formality seen here, but it cannot fetter the freedom of India to adjust the effort to available resources. The Grady Mission might feel as enthusiastic as our own planners, but the Government, which has seen and measured the pace of development, may well believe that premature or excessive fatigue should not overtake the industrial organism. No control by extra-Governmental agencies can be acceptable to this country when irresponsibility is solidly entrenched though the reorganisation of the Communications Department under an imported chief might pass muster. The recommendation in regard to ship repairs has been carried out and a new branch has been set up at Bombay. In regard to industrial labour and training alike, measures have been adopted through the new Adviser on Labour Welfare to indicate that the war effort concerns Labour. The reluctance to adopt methods appropriate to Britain or America is not necessarily a sign of defeatism as many are prone to complain. That the means of reorganising and stimulating the war effort are appreciated by the Government will be inferred from its anxiety to develop local production of high-speed tool steel, its efforts to curtail non-essential consumption of power and its anxiety to utilise more fully available mineral resources. An old lead mine has been entrusted to the former manager of the famous Mawchi mines. According to reports efforts are made to develop tungsten from deposits in Rajputana, and it is merely a difference in the way of thinking that makes many feel that the Supply Member did not show himself quite responsive to the Grady Mission's report. Yet a consciousness of limitations might have impelled him to express dissent, modified subsequently by the creation of a Cabinet committee of the approved pattern. The problem of war production in India cannot be dissociated from other problems at once. That is, in the main, the objection to immediate and complete implementation of the first report prepared by Dr. Grady.

Few will be prepared to reject the Government of India's view that enough progress has been made to justify optimism and that ordinary measures might lead to considerable expansion. Aluminium and sulphur, power alcohol and steel—these have not been and are not overlooked. Conservation of rubber is the prime object of recent control orders. The essential difference between the U.S. industrial system and that of India was assigned as the reason for recording the view that wholesale rationalisation was ruled out at present. Factory labour is not attuned to U.S. pressure, and munitions output might actually suffer. It is clear that Dr. Grady and his colleagues were not experts in industrial psychology or acquainted with the real stimuli available in India at present. They might not know there is no philosophy of high wages and the migratory instinct has survived even among dock workers in Bombay. There has been criticism on the usual, flimsy plea that non-officials are not being consulted. We must remember that the National Defence Council alone contains enough industrialists at present to provide all the facilities for consultation. There are plenty of Advisers linked to war production and panels for every industry. What is important to grasp here is that there are independent local governments and the war effort calls for joint guidance. It is enough to know that war problems are to be separately examined in the immediate future; and nothing but a consciousness of total failure would have induced the Government of India to accept every suggestion of Dr. Grady's as wholly warranted. If India is conservative, her government is more so. High-powered control implies power, and that power has to be generated without any fuel. The analogy of bricks without straw might well be cited to indicate where the Grady point of view is at variance with known and accepted facts. Of the Government, it might well be said that it is like the pianist in the old Wild West saloon. There can be no justification for shooting. Consideration has been promised by the Governor-general and the new committee, which has yet to get its new Member for Defence, has held its first session. The crux is not supply but sympathy. It is pleasing to record that no limit for co-operation has been indicated by either side so far, and future proposals are in no wise compromised by the reluctance to stand by everything said in the Grady report. Lease-lend is far wider than anything said in any report and the appeal to Caesar might be made in Washington.



## INSTRUCTIVE COMPARISONS

In a world at war, or preoccupied with problems of bare survival, the need for statistics or knowledge may not be great. Nevertheless, many things in a puzzling world can only be understood in the light of data, compiled carefully and disinterestedly. The Economic Intelligence Service of the League has kept faith with the public and the latest edition of the Statistical Year Book, in spite of the delay in its appearance, is a sure reminder of past successes. Production, population and public finance are all embraced in a volume that is prepared to a high standard. Resources and revenue alike count for much in this war.

How many of us know that Germany's synthetic oil output is authoritatively estimated at 2¼ million tons per annum. Synthetic oil is not so scarce as believed. As the largest producer of meat, grain and potatoes in Europe, Germany's food problem in this war is inconsiderable. The maize of Roumania, the pigmeat of Yugoslavia and the butter of Denmark are alike under German control. German rations have not been so scanty as imagined.

The true antidote to propaganda is always factual knowledge. In spite of the many gaps in the tables and the singular scarcity of figures relating to Russia and Germany on most points the Year Book issued recently makes clear certain settled trends and indicates possibilities. The census figures of several countries are examined to disclose age-distribution and the disparity of sexes. The U.S. negro's lower standard of living explains the higher mortality though the negress is apparently more long-lived. The whites in America and South Africa have a longer expectation of life than the coloured population. Enough reasons can be supplied at will by anybody for such difference. To discover that the average expectation of life in India is improving steadily is to get hold of a hopeful feature.

The statistics of 1940 and 1941 do not always come into the picture but the available statistics certainly provide ample support for the conclusions reached in the World Economic Survey covering about two years of war. It is not without interest to learn the Free French govern three and a half million people in Equatorial Africa alone while there were 3.9 millions under Vichy's rule according to an estimate of December 31, 1939, in Madagascar. The information is needed to connect and correct the facts and figures presented day to day in the press. That is where the annual publication demonstrates its permanent value. To learn that the population of Guadeloupe and Martinique is only 570,000 according to the last estimate is as important as to know that the U.S. census of April 1940 showed a non-white population of over 13.45 millions. The population statistics contain estimates for Bhutan and Bahrein. The estimated population of Arabia, namely seven millions is the same as that of Afghanistan. That for China, with its varying area is given as 450 millions (a familiar, round figure) while that of Iraq is put at 8.7 millions. It is now possible to know that the Channel Islands with a population of 93,000 as shown in the 1931 census are the least important part of the territory occupied by the Nazis in Europe That the Jewish birth rate in Palestine is higher than that of Muslims is proved again by available statistics, and many a student who had discussed special statistical notes will find that the volume confirms anticipations. The territorial changes of the past two years are indicated in the footnotes. It is necessary to indicate that in 1941 Hongkong housed about 750,000 Chinese refugees and the estimate made in connection with air raid defence revealed a total population of 1,640,000 as against the estimate of 1,060,000 made in December 1939. All this would perhaps be called curious and unimportant information but statistics of petrol and rubber output are of definite topical interest. The striking rise in Egypt's oil production is, in the Allied view, as important as the advance in Iran's output in 1940. Burma produced only an eighth of the N. E. I. output; yet her supplies were more important for India. From 1935 nothing is known about Japan though the crude petroleum output of Japan and Formosa in 1940 is placed at 377,000 metric tons.

The coal production figures demonstrate the absolute supremacy of the U.S.A. at all times. Over 456 million metric tons were produced in 1940 when the output was naturally rising in response to the defence programme. Germany's innate ability to develop chemical industries has never been questioned, yet the biggest source of pyrites required for sulphur and sulphuric acid production is Spain though Yugoslavia's output is not inconsiderable. The U.S.A. is again the leader in production of pyrites and Portugal is an important producer. More important is Japan which up to 1936 enlarged successfully the quantity of sulphur (on an average 45 percent in her case) through the quantity of pyrites handled. As the head note reminds us; pyrites are mainly used in the manufacture of sulphuric acid also to a small extent for the production of pure sulphur. Further, roasted pyrites from sulphuric acid plants are employed as an iron ore. According to available statistics, Cyprus is the chief source in the British Empire and Greece had, like Italy, developed the mining of pyrites to a great extent.

Now that Yugoslav and Greek sources are in German hands, the Axis is well off but in regard to steel, Germany is a long way behind America. Japan's output in 1937 was returned as 5,811,000 metric tons. The Soviet Union's output in 1940 is put at 19.1 million tons while her pig iron output was estimated as being over 14.9 million tons. The best guide to U.S. industrial strength is the note on the production of metals like copper. In many a field the U.S. output is reinforced by the very large output of South America. The U.S.A. for instance, produced in recent years, about three times as much copper as Northern Rhodesia, and the only source apparently available to Germany at present is Yugoslavia. South Africa's copper output is rising but she is a long way behind Canada which produces more copper than either North or South Rhodesia. It is indicated clearly that Brazil is a convenient source of manganese required by U. S. steelmasters.

India is, after the Soviet Union, the largest producer of manganese in the world. Chile's importance as a supplier of iron ore besides copper ore is seldom realised, and it is only now that the importance of West Australia's iron ore is grasped.

The Year Book indicates that in regard to zinc and lead the U.S.A. is utterly independent, being the world's largest producer. The bases of enduring industrial superiority are to be discovered in the enormous resources developed in less than a century in the U.S.A. Far and away the most important metal today is aluminium. Germany is said to be the leading producer (at any rate up to 1940) but the production of North America topped hers even in 1939. It is almost astonishing to find that the price of the metal in New York went down in 1940 mainly because of larger supplies. Japan's aluminium production is inferior to that of Russia but apparently equal to that of Britain. Of chromite the U. S. A. has very little, but can count on supplies from Cuba and Guatemala. In the past the Philippines were the obvious source. Britain can count on South Africa and India. Japan's home production may not be inconsiderable, but it can hardly equal that of New Caledonia which colony has joined the Free French. The N. E. I. produced more nickel than Burma, but it was only about 1 per cent of Canada's huge production. China's tungsten supplies are not so important to-day as Portugal's exports. Among the minor producers are Nigeria and South-west Africa. The Argentine output is by no means small, and the U.S.A. has further adequate supplies in Idaho and Nevada. New Zealand like Peru must be reckoned among the sources available to the Allies but Thailand and Indo-China give Japan access to tungsten for her steel plants. Evidence of U. S. supremacy in iron and steel is found again in the large share held by the Republic in the vanadium and molybdenum production of the world. The former comes also from South-west Africa and Peru, while Korea and Turkey must be included among the minor producers. In the past Norway was a very important producer of the rarer metals and alloys.

The financial statistics are largely those provided in the other League publications. Three familiar facts come out from an analysis of the figures. Commercial Bank deposits have risen in the war period in all countries. The cheap money era has passed into the war period. Investment in new loans is the rule. The only sign of inflation in Germany was the rise in industrial shares since 1940 though the rise in the Reich's note circulation after 1939 was a sinister feature. The presentation of budget details enhances the volume of a work that seeks to bring in all data. It is only now that we can remark on Egypt's balanced budget for 1941-42 or on the South African Government's surplus. Canada's deficit like that of the United States is commonplace, but the second surplus in succession reported by Newfoundland last year is of special interest. Mexico's budget of 429.9 million pesos, fully balanced in January 1941, represented an end to the deficits. It is noteworthy that no figures after 1939 are available in respect of China. In January 1939 an attempt was made there to balance the budget at 2,850 million dollars. By then the dollar had depreciated rapidly, and it was only in the last normal year 1936-37 that the deficit was manageable. The Iranian budget of March 1941 showed a big deficit. Japan's budget of 1941-42 with its division of expenditure of ordinary and extraordinary plus special expenses provided for borrowing of 3,003.9 million yen in addition to a special issue of bonds of 3,911.1 million yen. Of higher interest is it to find that Thailand's budget prepared in January 1942 envisaged a deficit of 49 million baht. In the

previous year the Thai budget balanced; since then Japanese influence has grown though the direct cause in this case may be the rise in capital expenditure last year. She was not as well off as Finland which announced a surplus in January though capital expenditure had grown and the heavy borrowing reported in 1941 had produced difficulties. Vichy's deficit in 1942 is not well-advertised, but it is certainly large, though the present budget excludes occupation costs for which the Bank of France has been lending money regularly. The deficit for the current year is over 58.000 million francs. Receipts of 80,016 millions, together with expenses of over 138,000 millions give Vichy its second big deficit. France is apparently paying still for the war. Switzerland, too, has a deficit this year for public expenditure has risen further and war precautions in 1942 will claim 150 million francs. Neutrals are not immune from deficits or debt but war-makers evidently are not more happy. Germany's debt as on September 30, 1941, had risen in six months by 25,000 million reichsmarks nearly. The floating debt was bigger than ever and it was only the external debt which was lower.

Denmark can show a fall in debt but Belgium cannot, while the difficulties of Franco are clearly reflected in the rise of over 4,750 million pesetas in Spain's public debt in 1941. The national debt in Britain was higher again and stood at £13,314 million at the end of November 1941 In eight months alone the floating debt had risen by £1,700 millions nearly. War and debt have so often been combined that it might be said that India must be reckoned fortunate in reporting a reduction in both debt and debt service in 1941 largely because of her payments to British creditors. That is indicated clearly enough in a volume that proves how well the job has been done once again.


# HOUSE PROTECTION FIRE PARTIES

IT is the duty of all Householders to take mutual protection against FIRE from Air Raids. The newly formed organisation of HOUSE PROTECTION FIRE PARTIES is organized towards this end; the organization is not regarded as a Regular A.R.P. Service and all householders forming the organization need not enrol under the A.R.P. Services Ordinance. HOUSE-HOLDERS should group themselves into Parties of 125—to each of these Groups will be issued on loan ONE STIRRUP PUMP with equipment, subject only to the following conditions:

1. From among the Group of 125 persons not less than three and not more than six persons form a HOUSE PROTECTION FIRE PARTY; one of the members will be the LEADER.
2. The LEADER must register his name and the names of his party at the office of the local Staff Officer, Fire Parties. He will then be issued with the STIRRUP PUMP and Equipment.
3. The Pump and Equipment will be returnable by the Leader on demand.
4. The Pump and Equipment must be kept in an accessible place and be opened to inspection by an A.R.P. Officer.
5. All members of the Party must take training in the use of the Pump, and in elementary Fire-Fighting. This will be arranged by the local Staff Officer, Fire Parties, on application by the Leader, and will be held at or near the place where the Pump is kept.

SHOPS and SCHOOLS, BUSINESS HOUSES and HOSPITALS, etc., may take PUMPS and Equipment on loan under these same conditions.

WARDENS are instructed to give assistance in the formation of HOUSE PROTECTION FIRE PARTIES.

Existing Street Fire Parties will automatically become HOUSE PROTECTION FIRE PARTIES, and are then exempt from the obligations already undertaken when enrolled in the Street Fire Party Service.

The ADDRESSES OF THE OFFICES of the Local STAFF OFFICERS, FIRE PARTIES, to whom application should be made, are given below, and fuller details may be obtained from them direct, from Wardens Posts and all A.R.P. Information Bureaux. THESE OFFICERS WILL BE AT THEIR OFFICES DAILY BETWEEN 7-0 A.M. and 10-30 A.M. to register the Names of Parties and to issue STIRRUP PUMPS and EQUIPMENT.

| Sub-Areas. | Name of Staff Officer. | Office Address. |
|---|---|---|
| Shampukur .. | Mr. Nalin Kumar Banerjee, | P34B, Chittaranjan - Avenue. |
| Burtolla .. | Mr. Kiran Ch. Chakrabarti, | P32, Central Avenue. |
| Burrabazar North | Mr. M. L. Sharda, | 379, Upper Chitpur Road. |
| Muchipara, East .. | Mr. A. Hussain *alias* Raja Mia, | 127A, Lower Circular Road. |
| Taltala Park St. .. | Mr. Aziz Ahmed Khan, B.A., | 5, Marquis Street. |
| Watgunj Hastings | Mr. Faiz Ahmed, B.L., | P20A, Hari Sabha St., Kidderpore. |
| Chitpur .. | Mr. Mir Asghar Ali, M.A., B.L., | 7/1B, Pal Street, Shambazar. |
| Manicktala, North | Dr. Sailendranath Mookerjee, B.Sc., M.B., | 7, Bepin Mitra Lane, Shambazar. |
| Manicktala, South | Mr. A. H. M. Zahural Haq, M.A., | 75/A, Badridas Temple Street. |
| Entally .. | Mr. Parimal Ghosh, M.A., | 1A, Haralal Das St., Entally. |
| Beniapukur .. | Mr. Ghyasuddin Ahmed, | 104, Mehar Ali Rd., P. O. Circus. |
| Ballygunj, North | Mr. Md. Raza Mia, B.Sc., | 51, Lower Range, Calcutta. |
| Ballygunj, South | Mr. Anil Kumar Chatterjee, | 59A, Lansdowne Road, Calcutta. |
| Bhowanipore, East | Mr. Ganga Prosad Bose, B.A., B.L., | 6, Hazra Road, Calcutta. |
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# Editorial Notes


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### Progress of Eastern Federal Union

Barely three weeks ago the report and accounts of the Eastern Federal Union Insurance Company, Limited were considered and approved at the annual meeting. The company's 1941 results were discussed in an admirable manner by Mr. A. R. Siddiqui whose observations on the growth of income and funds deserve to be carefully considered in the light of new risks and new responsibilities for one and all to-day. All departments of the Company worked well in 1941 said the Chairman. Total net premium income rose to Rs. 13,70,836 while expenses were only 21 per cent of the year's revenue. The loss ratio for 1941 was distinctly lower at 37.47 per cent as against 40.1 per cent in the previous year. The underwriting surplus for 1941 is also substantially larger at 23.32 per cent. An addition to capital may be reckoned as another mark of progress in the case of a company which promises to take its place with the leading offices having already made its statutory deposit for its life branch. Total investments in the life branch at the end of 1941 amounted to Rs. 131,556-4-8 showing a rise of Rs. 50,000 on the previous year.

The report makes plain how business has developed despite difficulties. The fire department with a premium income of Rs. 6,63,262 against Rs. 4,46,201 in 1940 showed vigorous growth. Claims in the year took Rs. 2,16,484. After meeting expenses and all commissions totalling Rs. 2,72,289 nearly there is a transfer of Rs. 10,000 to additional reserve while the Fire Fund is higher at Rs. 2,65,305 at the end of 1941. Premiums in the Accident Department provided Rs. 1,45,221 and Claims took only Rs. 47,953-0-8. After transfer of Rs. 18,330-7-0 to Profit and Loss Account, the account shows the Accident Fund as equal to 40 per cent of the year's premiums. Marine premiums came to Rs. 3,48,112-2-11 and claims took Rs. 2,50,238-12. The loss ratio is up by 4 per cent as compared with the previous year but the Fund is considerably higher at Rs. 1,89,132-10-1 at the end of 1941.

The new life department made unostentatious progress. New business provided 275 policies for Rs. 5,09,250. Total premium income came to Rs. 85,440-1 and claims took Rs. 7,000 only. The Revenue Account shows that surrenders took Rs. 103-3 only while investments gave Rs. 5,815-0-3 crores. After expenses, taxes and depreciation for the year were met the Life Fund is very much higher at Rs. 131,556-4-8. In commenting on the results Mr. Siddiqui spoke of the reduced cost of procuration and also of investments with a face value of Rs. 2,10,500 in this branch. The first valuation is over and there is a small surplus to go on with. After the transfer of Rs. 67,006-4-8 from the Fire Branch revenue alone the Profit and Loss balance is substantially higher this time. Transfer to Taxation Reserve of Rs. 50,000, to Investment Reserve of Rs. 30,000 and to Bad Debt Reserve of Rs. 10,000 leaves at credit a balance of Rs. 20,693-5-4. The funds and reserves are higher so that the investments of the company are higher by Rs. 2.17 lakhs nearly. In the balance sheet the outstanding feature is the increase in paid-up capital. The chief assets are Government securities (in addition to statutory deposits) Municipal and Port Trust debentures. Policy loans are negligible but debentures and preference shares are at any time a useful stiffening from the income aspect. Cash balances are as large as Rs. 5,81,570-14-10 and revenue items more than cover all outstanding liabilities at the end of the year. The classified summary shows no mortgages, and agents' balances etc. totalling Rs. 3,68,153-15-5 seem large in relation to outstanding claims.

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### Canadian Giant

More than a year ago reference was made to the important developments in the South promised by the plan to produce aluminium for India. It was indicated at that time that hydro-electric power was not the least of the advantages for a company that had come into being, mainly through the co-operation of Indian and Canadian interests. There was also an assurance that further Indian participation in the new enterprise would be welcomed, and the most striking feature of the past year has been the translation of objects into achievements. How much of the success is due to the association with Canadian interests will be indicated by reference to the magnitude of the operations and interests of Aluminium Ltd. The Indian company is in the nature of a subsidiary of the Canadian parent whose resources must be taken to include those of fully-owned subsidiaries. In the balance-sheet of Aluminium Ltd. appears a significant entry indicative of the Company's help to the British Government which has advanced 55 million dollars at 3 per cent repayable in 1961 under an arrangement that principal and interest will be reduced in certain circumstances. The Aluminium Co. of Canada is clearly marked out as ally of the British Government in its Empire air training and production schemes. The balance-sheet total for 1941 is 272,571,728 dollars equal to Rs. 88 crores or more. There are few corporate enterprises in the world that can show such a total and the cost of plants, less depreciation alone, is shown at 126,332,098 dollars. The value of liquid assets of Aluminium, Ltd. is as great as 116,522,966 dollars, and of this large total, as much as 48,107,141 dollars is earmarked for construction. It is clear from the latest balance-sheet that the common stock (of no par value at all) of Aluminium, Ltd., corresponds to International Nickel stock in many respects. The earning power can be gauged from the consolidated profit and loss account. For the year ended 31st December 1941 the profit was over 53.84 million dollars exclusive of investment income. Taxation alone took over 31.4 million dollars and the common stock qualified for dividends which required only 7,444,100 dollars in 1941. A dividend of over 20 per cent on the ordinary capital (which has clearly been created out of past profits) will certainly indicate the investment status of Aluminium stock. The very high gearing in this case is a definite gain to the stockholders. The six per cent redeemable preferred naturally falls into the giltedged category. Though the consolidated statement can be no guide to the final or full earning power of Aluminium, Ltd., attention must be directed to the progressive improvement in profits despite the larger provision for taxation and depreciation. Within a year the block has risen by over 41 million dollars and the current assets by about 53 millions. The balance-sheet indeed suggests that the Indian production company will have the advantage of extremely competent direction associated with almost unlimited resources. The financial record of Aluminium, Ltd. is altogether impressive. Its Indian subsidiary's future should be evaluated in the light of the standing and progress achieved by the Canadian company which controls the Aluminium Co. of Canada; also Aluminium Power. With a balance of over 39 million dollars at credit of the profit and loss account, the average stockholder may well feel that a part of current assets is almost equal to the paid-up ordinary capital while the net profit covers the preferred and common dividends two times over. That in a way is a guide to the exceptional standing of the company which is fast developing the aluminium industry in India.

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### Trade Marks Law

The coming into effect of the new trade marks law for which India is obliged to the present Commerce Member is certainly an event of some importance. The appointment of Mr. Shavaksha as Registrar of Trade Marks at Bombay was also announced towards the end of the last month to indicate that the office was ready for the usual registration. Both Calcutta and Bombay are entitled to register textile trade marks, but the majority, even those from Madras, are likely to be lodged

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in Bombay. The former procedure of seeking help from Chambers of Commerce is now wholly unnecessary since the rules made under the Act have been published and the advisory committees have been empanelled. Mills and merchants in Bengal have been allowed to choose Bombay, if they will. Exporters would naturally prefer Bombay at present and cotton trade marks are meant to confer protection on the exporters as well as importers. There has been some doubt as to the real purport of Section 63 of the new Act, but the prevailing view is that Bengal and the U. P. mills can choose the registry at Bombay because there are many manifest advantages. Uniformity and efficiency of administration will be incidental gains, and the concentration of textile trade marks at one place will help applicants and attorneys alike. The registration fee for each textile trade number or mark is Rs. 5 only and handloom factories using power will doubtless seek the protection of the new law. Mills have again been encouraged to hope that the law will promote fair practice and prove a sure shield against Japanese competition after the war. Even unregistered marks may be submitted for purposes of record at the new registry. The owners of trade marks should not hesitate to endorse their claims when label, number and words or device can be put in for record. Registration will be proof positive of rights vested in the proprietor. The Act gives India a modern statute meant to help industry and trade. For years, India has been rubbing along with rule of thumb practice, and legal doubts often gave advantages to the dishonest. The law has been settled by special legislation over a year ago, and the country has reason to feel that it is now equipped with an up-to-date and adequate enactment. The more expeditious and satisfactory procedure under the new law is only one of several advantages. The great advantage lies essentially in suppression of infringements, and reciprocity too can be obtained abroad for marks of Indian origin only on the strength of the new legislation.

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**New Triple Entente**

Until last week the Anglo-Russian treaty was a well-kept secret. The treaty, signed on May 26, by M. Molotov for his country represents an attempt to create a full alliance for twenty years instead of the temporary arrangement entered into on July 12, 1941. The eight articles bring Russia within the Anglo-American group against Germany, furnish a guarantee against defection and must encourage Russia to resist successfully. The timing is as important as the terms in this case. It coincides with the Nazi offensive, and the treaty further makes open mention of the Allies' plan to open up a second front. The Swedish press recognises that Anglo-American isolation from Europe is at an end. It is recognised that the affairs of Europe are the concern of the three major powers fighting Freedom's battle. The framework of collective security is to be created afresh through the suppression of Germany. Hitler and his nation alike stand condemned in the treaty which marks a departure from the agreements executed with other governments, particularly in its being a joint agreement with the U.S.A., the terms being identical. While points as to the Baltic States must necessarily remain obscure, the treaty ensures the re-entry of Russia into the group of nations. She left the League voluntarily, and it is the Finns who at present stand out as the sharpest critics of the new treaty which says nothing about the consequences of Russian aggression. The sovietisation of the three republics had proceeded long before the Germans moved in, and the chief defect of the treaty promoted by Mr. Eden lies in its inability to bring back the status quo ante in Northern Europe. It may, however, be asked if the status quo had any virtues. It may also be asked if giving Russia a free hand in the east of Europe is not the best way of meeting the German threat to the Balkans.

The assurance of adequate help to Russia is of greater interest. Russia is entitled to lease-lend supplies ever since Mr. Harriman visited Moscow in September last, but the treaty carries the promise further. During and after the war, Russia is declared eligible for help from America and Britain. Economic ties are likely to be stronger with the U. S. A. than with Germany and in this respect the set-up will be different when Germany has been dealt with.

It is not enough to say that the war of revenge is complete with the treaty. It is absurd to talk of encirclement just because Russia is now within the alliance. The treaty is an answer and more to that made in Berlin in November last. The new treaty cannot begin or push the encirclement which can come only when a European offensive starts. The exuberance of enthusiasm should not make one miss the fact that Russia goes back on the pact of Rapallo—now twenty years old—and becomes a good European, but for a consideration. The treaty is definitely a business arrangement. Russia says nothing about communism and reserves all its hate for Germany. In return Russia is promised help for and after the war. A new scheme of inter-allied obligations is envisaged because Stalin is at last convinced that the democracies can give real, immediate help. The absence of any reference to the Far East seems amazing. The pact of April, 1941 with Japan stands though it has been said over again that relations on the Siberian border are strained and the Japanese attempts on the Aleutians are purely meant to compromise the effectiveness of U. S. help to Russia later on.

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**Imports Into Colonies**

Import trade control in India is apparently changing alongside of new additions to the schedule and alterations to the open general licenses. The open general license is, however, retained, and only specified commodities are excluded as also imports from Canada, Newfoundland Australia and the U.K. as well. The import trade control is adjusted to the requirements of the export regulations in the U.K. and the open license does not apply to non-Empire made films as indicated recently. The more important question at present certainly relates to the general adherence of the Colonial Empire to import control. In spite of the general belief that inter-Empire trade is fostered in war time the Colonies are clearly following the direction issued last year to limit imports and save shipping space. The continuance of the rebate for another year on soda ash imported from Kenya for glass making does not imply that Kenya will allow Indian goods unrestricted entry.

The practice of discrimination between essential and non-essential imports is well established, and the Board of Trade Journal in recent months has frequently reproduced new rules concerning imports from sterling areas. In Australia the prohibition of certain imports or the adoption of quotas does not apply to goods received with reference to orders accepted before December 6 or to goods shipped prior to February 15. The regulations do not also apply to goods imported by June 30 or July 31 in the case of goods governed by quota. The licensing authority has been given discretion to show concessions such as those mentioned.

Import restrictions in force in Ceylon have been referred to in order to show that the colony is cutting out rayon and mixture scarves and applying the license procedure strictly to imports from Canada and Newfoundland as also to re-exports of such goods from other British territories. The prohibition of imports except under license applies to silk and satin manufactures other than apparel, handkerchiefs and scarves, artificial silk manufactures and all apparel of rayon, silk, wool, cotton, leather or any material other than silk or satin including hosiery, haberdashery and millinery. Import control is practised in the African colonies. Mining companies can get their equipment without trouble but on the Gold Coast all other essential imports can only be got under license. Imports of steel etc., from sterling areas like India, imports will be obtainable under license. Grenada has raised the import duty on tobacco. In Nigeria the general license issued under the Defence Regulations must help textile manufacturers in the sterling area. Under the Tariff Ordinance of 1941 the main change was the levy of a duty on knitted goods. The duties on grey goods was unchanged and the duty on Madras handkerchiefs was increased slightly. The duty on tea was left at 8d per lb. Customs duties in Nyasaland were also raised and the duty on tobacco manufactured, cigars etc. was increased. A temporary additional duty of 13⅓ percent ad valorem was imposed on piecegoods. The Southern Rhodesia Government apply licensing of imports from all parts except South Africa and adjacent territories. The regulations of December 1941 exempt only goods ordered before December 24. In the British West Indies the aim is the reduction in consumption of imported goods and the open general license is issued only for imports from the adjoining territories like British Guiana and British Honduras. Similar preference is shown by Zanibar to imports from Kenya, Uganda etc.

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**Foreign Trade In April**

The April trade returns are immediately interesting from the point of view of those who ask that imports should be done away with. There is a steep fall in imports, though the customs revenue figures for April may not suggest it. The total value of imports in April was as low as Rs. 8.79 crores as against Rs. 16.96 crores in April last. In the three months ended April 1942 there has been a steady fall in imports. The growth of re-exports at this time reduces the volume of imports further. In the three months ended April Indian exports have also fallen, though not to the same extent. The total value of merchandise exports in April is shown as Rs. 17.62 crores. The figures show a marked improvement on the previous year, but are not likely to foster the hope that trade will grow when the freight situation is easier. The loss of many markets must be considered and due note must also be taken of the restriction of commercial crops. The April returns should only be taken as symptomatic of more rigorous import control at work though the fall under grain, sugar and spices is directly responsible for the rise in prices that still provokes anxiety.

The chief feature of the import table is a fall under grain etc to a negligible figure of Rs. 5.22 lakhs. Burma's rice and Australia's wheat are cut off, while short supplies have propelled a decline in India's own exports of foodstuffs. Sugar exports valued Rs. 10.32 lakhs constitute a noteworthy item. It conveys an idea of the new forces at work. Exports of tobacco have fallen but imports have been almost maintained as compared with April 1941. Exports of tea show a notable increase in value suggesting once again that the higher quota and higher prices alike will guarantee prosperity. The fall in coal exports is only an indication of the difficulties experienced by the coal industry. The most arresting feature is the decline in takings of cotton and all textile goods. Imports of cotton goods in April were inconsiderable and the fall in imports of machinery, metals etc. conveys an idea of the difficulties created by the war for importer and customer as well. Raw cotton imports show a big fall and the increase under oils seems almost strange, if it is not related immediately to the outstanding increase in imports from Iran.

The decline in manufactured imports may contribute to increased production at home of textile and other manufactures in India but will inevitably react on prices. The normal relation between the values of imports and exports has been disturbed again and the shrinkage in foreign trade is forcing up prices. The pressure of keener foreign demand explains the remarkable increase in exports of cotton goods. Cotton and jute manufactures together accounted for exports valued Rs. 8.71 crores in April. There are significant decreases under leather, metals and paper, pointing to the pressure of home demand. Exports of all other manufactures show a fall and imports of foreign manufactures are correspondingly lower. The war is the greatest benefactor of most Swadeshi producers. The fall under woollen goods, rubber, glass etc, is of material benefit to minor, unprotected industries.

As regards direction of trade the chief features are an increase in exports to Brittain and South Africa. Despite the war India's export trade with Austrialia appears to increase Trade with Burma, Malaya and Hongkong is clearly at an end. A new entry appears under Nigeria. Few in India may know that the colony is about half the size of India and can provide things like rubber and tin gold and cocoa which are hard to get. Trade with the Sudan appears to grow while the setback noticed under exports to the U.S.A. will be doubtless temporary Iraq appears to be taking more and more, while trade with Turkey has definitely fallen. The expansion of trade with Arabia, Syria and Iran is clearly due to the work of the UKCC. The trade returns proclaim the value of essential new connections and prove the absurdity of arguments against a State aided agency. Trade with Europe is clearly at an end, and overland trade with China such as would have survived the debacle in Burma hardly appears of any consequence. The war has brought many changes including an increase in imports from Portugese East Africa which is probably due to growth of trade with British possessions in Africa Lourenco Marques and Beira serve large areas under the Union Jack.



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| Interest and Other Income | ... ... | 6.38 ,, |
| Total Income | ... | 43.34 ,, |
| Addition to Life Fund | | 21.6 ,, |
| Life Fund | ... | 155.22 ,, |
| Investment Reserve | ... | 4.87 ,, |
| General Reserve | ... | 1.76 ,, |

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
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### New Opportunities

According to a recent note in the Financial News, exchange banks have unusual opportunities in he Middle East. Though much of the business is handled by the UKCC the presence of large armies in the Middle East certainly makes for banking business. In the Middle and the Near East alike Britain has adefinite stake at least in countering Axis moves. And the problems of Palestine and Cyprus are now of as much urgency as those of Iraq. The supply needs are not less important for instance in Abyssinia where Britain is obliged to help the Negus re-establish his authority. The Financial News refers in this connexion to the growth of business in Egypt. Banks there participate in wartime prosperity. Turkish and Syrian banks also benefit by the efforts of Britain to maintain trading regulations. The Middle East is encouraged to live of itself or trade with countries nearer. The most unusual development of the war period is the emergence of a Free French bank of issue—the Caisse Central Pour La France Libre—which is associated with the Banque de Syrie. The East African pound and the Maria Theresa thaler are familiar to Syria like any part of the Middle East. Though much business is being diverted by the efforts of the Minister of State in Cairo to extra-commercial channels—the British banks particularly Barclays (D.C. & O.) have special opportunities. It is believed that the unsettlement of colmercial relations in the Middle East will not be long-lived, and the African Empire should develop closer ties with the countries of Asia. India's trade with the Middle East is growing and the time may come when Indian banks must think of Aden and the Hadhramaut as extensions. The pilgrim trade too is not to be ignored. The British banks may well think of cultivating Africa and the Middle East. And without any competition from French banks, as in the past, the Eastern exchange banks will find some compensation for the loss of business in the Far East. The Financial News thinks that with the British Government concentrating on the economic needs of the Middle East at present there are many opportunities for developing new connections. British banks were prominent in Turkey and Iran: in Malta too the oversea banks carry on; financing exports to the island and treating many things as being equal.


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### Progress Of Life Insurance

The new business figures of most Indian life offices for 1941 are published. The totals for most companies shows no marked improvement on 1940 but in certain cases there has been admittedly recovery from the setback recorded in 1940. The lead is held by Oriental whose aggregate business for 1941 is over Rs. 8.16 crores. The second place is held by Hindusthan with Rs. 2.7 crores. The great difference is suggestive in many ways, but equally marked is the difference between the figures returned for New India which claims new business totalling Rs. 1.77 crores and has attained the third place. New India's progress has been more than commendable. Ten life offices alone report new business of over Rs. 1 crore for the year. Bombay Mutual has done very well to judge by the respectable total of Rs. 1.7 crores. Difficulties in regard to oversea business must have been experienced last year. That is why the 1941 reports of Indian life offices deserve to be examined carefully. The uncertainty concerning war risks has been disposed of so that it is possible to look for a direct increase in the volume of new business this year. National Insurance with Rs. 1.66 crores leads Empire of India with Rs. 1.34 crores only. The relative importance of insurance companies cannot be measured by comparing success in the acquisition of new business alone in a single year. The figures for Bombay Life are higher than those for Lakshmi, and United India appears to have made some recovery since the new business figures for 1941 have been reported as being over Rs. 1.17 crores.

The majority of smaller companies appear to have held their own, and Jupiter's continued recovery, leading to total life business for Rs. 44.5 lakhs, should be treated as noteworthy. One of the most arresting changes is the progress made by new companies like Metropolitan and Ruby General. These companies are clearly ahead of many older companies. The Oriental being first always naturally leads in respect of new business. Hindusthan's recent progress has been more than maintained in 1941 and Bombay Mutual's steady rise continues. In the case of the Industrial and Prudential the new business is as large as Rs. 90 lakhs. Most other companies do not seem to have made much headway. Progress or retrogression cannot be indicated in any tabular statement, but the general growth of life business can only be viewed as satisfactory, having regard to the difficulties of the year. Directors' reports in all cases continue to express satisfaction, and it is not only the Oriental's huge total that can be deemed large in relation to its standing. Since ten companies claim new business of over Rs. 1 crores in 1941 the general situation seems to have changed little. Policy, in a sense, determines the expansion in a difficult year, and cost of procuration and other relevant factors must be taken note of. What is now clear is that Indian insurance companies, still exposed to foreign competition and unsettling influences at home, made the most of their opportunities. To that extent, everybody must feel pleased, not only over the place held by individual companies in regard to assurances in force, the volume or distribution of life funds or the average rate of interest earned thereon.



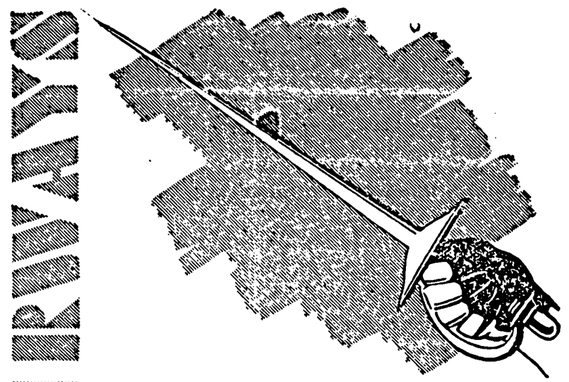
### Prices Again

Prices and the cost of living staged a slow rise in April in Bombay. The result was a rise of one point in the local working class cost of living index and continued anxiety as to the efficiency of price control. Foodstuffs were dearer and kerosene oil was more expensive as also sugar. The main movement in the cost of living index is different from that recorded for Ahmedabad where the cost of living index is still below the 1926-27 base, but markedly higher than a year ago to judge by the March index of 96. The same holds good of Sholapur where food was dearer for the workers in March and soap and supari cheaper. Even the limited data available should not obscure the fact that prices have been rising and much hardship has followed. The problem of control is neither easy nor simple though criticism of traders has become general. Since the Bombay index has risen further there has been talk of improving transport and amplifying local supplies. New plans have been evolved in Calcutta for building up food reserves and the situation is clearly more amenable to treatment than in Bombay.

The most disturbing feelng engendered by the advance in the cost of living this year is its effect on industrial peace. Though only 32 disputes involving 21,545 work people were reported in March 1942 clearly some danger was foreshadowed by the big rise in prices as between March 1941 and 1942. Statistics relating o the cost of living for India's industrial workers make it plain that the jump in wholesale prices lies behind the advance in working class expenditure. In the year 1941 the general price index rose by 17 points, and has risen since. The rise is largely due to the rise in the prices of all foodstuffs and is directly due to the military reverses in the East. The pronouncement must be explained with reference to changes in supply. Additions to India's population, the pressure of demand from overseas and general uncertainty leading to hoarding must not be ignored. The situation persists over large parts of the country and questions are asked as to the effectiveness of the protection promised to the consumer.

### Holidays With Pay

The enactments of this year include one dealing with weekly holidays to be given to persons employed in shops, restaurants and theatres. It is now possible to say that benefits vouchsafed in the Bengal and Bombay acts are secured for all workers in British India. Act XVIII of 1942, is applicable only on notification by a Provincial Government and is not mandatory. Section 3 prescribes that a shop shall be closed on one day of the week and such day should be shown in a notice affixed by the shopkeeper. The weekly holiday in shops, restaurants, etc. is not available to those who work less than six days in a week or get a holiday in any other way under Section 3. The additional half-holiday is available only in case the provincial Government elects to give one to employees. Those in management or confidential positions are not eligible for such holidays. The most important clause is that which lays down that no deduction or abatement is to be made from wages. The holiday will be a real benefit to many, and relief arrangements which will have to be considered part of the business expenses will probaly increase employment. The provision for inspection under the Act recalls the usual provision. The Inspector can enter and remain in a shop or establishment, examine records which must be prduced on demand. The penalties under the Act for breach of Section 3 to Section 6 are prescribed. In the case of the first offence, the fine may go up to Rs. 25 and in the case of the second or subsequent offence, the fine may extend to Rs. 250. Rules are to be framed under Section 10 by the Provincial Government which adopts the new law. The power to exempt from, and suspend the operation of the Act, recalls the similar provision in the Bengal Shops Act introduced by Mr. Huq's first Ministry.


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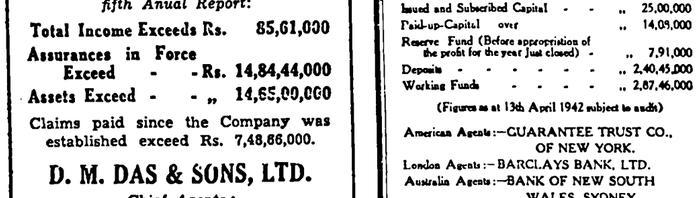
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# Clive Street Gossip

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I have often pointed out that, great as is India's contribution to Britain's war effort in men and materials, and greater still as could have been this country's contribution if British officials in New Delhi and British non-officials could have realised in time India's strategic position in this war, as earnestly as did "Indian Finance" in the very early weeks of September 1939, the most outstanding service which this country has rendered to Britain's war front is in the financial sphere.

In the first place, India has played an important part in the maintenance of cheap money conditions in London.

When the war began, the Reserve Bank of India held sterling securities for Rs. 63.79 crores. The latest returns of the Bank show sterling securities at Rs. 320.64 crores. That is to say, sterling securities held by the Reserve Bank have increased by over Rs. 250 crores since September 1, 1939. The foreign securities of the Reserve Bank are mostly invested in British Treasury Bills. In simple terms, compared to three years ago, the Reserve Bank has increased its portfolio of British treasury bills by as much as Rs. 250 crores.

I do not think that I shall be far wrong if I suggest that India is by far the largest single subscriber for treasury bills in London. These heavy holdings of the Reserve Bank in British Treasury Bills have been of great help to the Chancellor of the Exchequer in keeping the treasury bill rate down.

Throughout this war, the British Government have been able to secure their three months' accommodation at roundabout twenty shillings. Never before in history did any government raise, during wartime, short-term accommodation at the low interest rate of one per cent.

The strict control over treasury bill discount is an important factor in the continued maintenance of cheap money in London. India may well claim her due share in the achievement, unprecedented in the annals of war, of a low treasury bill discount rate, of continued and continuing cheap money and the Bank of England rate at 2 per cent. These three developments have largely contributed to the remarkable success which has attended the subcriptions for the defence loans.

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This brings me to the second point. In the smooth functioning of defence borrowings in Britain, India has played a notable part in a direct way too.

In the last thirty months, this country has been steadfastly continuing the policy of repatriation of sterling debt. India's sterling stocks paid off before maturity amount so far to nearly £200 million.

To the extent that investors who had holdings of these securities received cash before they were due for redemption, they must reinvest the funds in some one or other of the long-dated giltedged securities quoting in the London market. In other words, India is responsible for having released on the London market purchasing power to the extent of £200 million for trustee stocks.

These purchases account, in part, for the maintenance of giltedged prices at top levels. The persistent strength of giltedged is reflected in the low rate at which the British Government have been securing their requirements from defence loans. This has been a 2½ per cent. war for England. Which is another feature that makes this war unique. For the materialisation of a 2½ per cent. war, Britain owes not a little to India.

The full significance of this is easily understood. The progress in military strategy and technique is responsible for the Hitlerian war proving the costliest war in history. In addition, to heavy taxes which have been imposed, Britain has had to raise loans for something like £5,000 million for financing the war.

If the borrowing rate of the British Treasury in this war had been what it was in the last, the interest charges now incurred for defence loans aggregating £5,000 million would hardly have covered war loans for £5,000 million. Military technique has doubled the cost of war; and monetary technique has, so to say, halved the real cost.

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My third point is that, in the realm of foreign exchange, India has rendered the most opportune and the most invaluable service. This question was examined in a recent issue of the "Financial News," which stresses that leaders in England must face the hard fact that her foreign exchange reserve is now negative.

Lease and lend facilities have gone a long way towards mitigating Britain's embarrassment with regard to the foreign exchange problem. But, despite lease-lend, her foreign exchange requirements, as the "Financial News" points out, are substantial and difficult to meet. The position is thus summed up by the "Financial News" (as quoted in "Capital"):

"Food and strategic materials must be imported from non-sterling countries other than the United States, and substantial cash payments are needed even in the United States, for example, for old contracts, American films, books and periodicals, and the expenses of the various British Missions in the United States.

The requirements of modest remittances to evacuated British women and children would normally be negligible; but, at present, are not negligible, and, sooner or later, Britain must consider finding much larger amounts of dollars for the full maintenance of these evacuees. It is hardly fair to expect their hosts to be burdened with heavy taxation and to continue to maintain their guests indefinitely. Yet, at present, it is difficult to see whence the necessary dollars are to be derived, as it is difficult to obtain dollars even for essential war requirements.

Admittedly, Britain can still import from sterling countries and from many non-sterling places against sterling payment, but the accumulation of foreign sterling balances might reach a point at which neutral countries and even our Allies might be increasingly reluctant to supply goods unless paid for in foreign exchange.

Already Britain's commercial dealings with neutral countries are handicapped by inability to pay in goods,


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gold or dollars; hence, a position is conceivable in which the scarcity of foreign exchange might be a definite handicap to Britain's war effort."

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That the handicap of foreign exchange has so far been greatly overcome, is due largely to the simple arrangement with India for payment in respect of war orders and war commitments of Britain. I may, as on a former occasion, explain this arrangement by a concrete illustration.

Let us say that the British Government place an order with the Indian Government for sandbags of the value of Rs. 12 crores. The Indian Government, in their turn, places the order with the Indian Jute Mills Association. In due course, the goods are shipped and the bills and shipping documents are presented to the Government of India. Payment on this bill is made from the cash balance of the Central Government.

This is duly notified to the British Treasury who instructs the Bank of England to pay the Indian Government the equivalent of Rs. 12 crores. Accordingly, the Bank of England writes to the London branch of the Reserve Bank of India advising the latter that its account with the Bank of England has been credited with £9 million being the equivalent of Rs. 12 crores.

On receipt of this letter, the Reserve Bank of India addresses a letter to the Bank of England instructing the latter to invest £9 million on its behalf in British treasury bills.

When the Bank of England makes payment to the Reserve Bank of India, the British Treasury is debited with £9 million in the Bank's books and the Reserve Bank of India is credited with a corresponding amount. When the Bank of England receives instructions to invest £9 million on behalf of the Reserve Bank, the Reserve Bank is debited with £9 million in the Bank of England's books and the British Treasury is credited with £9 million.

Thus is the status quo restored.

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In all this arrangement, no actual payment has been made. Only four book entries are involved. And Britain has financed the sandbag order without paying out any cash and with paying only one per cent. on the treasury bills.

When the Reserve Bank finds the need, it lodges these treasury bills in the currency reserve and issues additional currency thereagainst. Thus are the Indian Government recouped.

From the point of view of Britain's financing of war orders and war commitments, no arrangement can be neater and simpler. Without having to borrow for the purpose and without having had to raid on the foreign exchange reserves, Britain has, by this arrangement, been able to make payments for anything like £400 million with respect to war orders and war commitments entrusted to the Indian Government.

Obviously, there is a limit beyond which even this simple arrangement cannot be carried. This has been realised by the "Financial News" though few in India seem to have been troubled about the imminence of such a problem.

As the "Financial News" points out, the accumulation of foreign sterling balances might reach a point at which even the Allies might be increasingly reluctant to supply goods unless they are paid for in exchange. So far as India is concerned, that point has, in my opinion, already been reached.

The accumulation of sterling balances with the Reserve Bank of India is now at a pace and on a scale which cannot be considered healthy in the interests of Indian finances.

If the Indian members of the Viceroy's Executive Council and if the leaders of economic opinion and political thoughts in this country are at all the class of people who worry their minds about financial problems, they would certainly realise that this question of rapidly accumulating balances needs to be looked into urgently and imperatively.

If India had any volition in financial matters, she must be able to say now and here; "let us go slow with the piling up of sterling assets."

Apart from the status of sterling and the value of sterling securities in the post-war period, the time-honoured saying warns us against putting all our eggs in the same basket. This advice equally applies even to a basket of sterling worth.

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The "Financial News", which posed the problem, has furnished no solution.

The correspondent of a news agency, which supplies a weekly market review in its commercial service to private subscribers, has more self-assurance than the "Financial News" and hazards a solution.

After pointing out that, in strategy and supplies, Anglo-American co-operation is working smoothly and satisfactorily, he wonders why this co-operation is not being applied in the financial sphere also. And he suggests: "The Washington Administration could relieve any of Britain's foreign exchange shortage by a stroke."

His plea is for financial collaboration


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between the United States and the United Kingdom analagous to the military and economic collaboration already in effect. One can readily see the point of view of a British City Correspondent with regard to collaboration in the financial sphere between America and Britain. But an American wag may retort that the correct name is not collaboration. It may better be described as one of give and take—Britain taking and America giving.

Which reminds me of the story in which one urchin suggests to another: "You bring fried rice and I will bring husk. Let us mix it together. We shall then together blow off the husk and together eat the fried rice."

"EAVESDROPPER."


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But die the Japanese invaders will, under the shock of our soldiers and bombs and guns, with you in the rear standing firm and giving all your help. This great country of 380,000,000 people CAN NEVER BE CONQUERED if we decide so!

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# Olympus

*(From Our Correspondent)*

New Delhi, June 17.

New Delhi had another unpleasant shock this week—the death of Dr. E. Raghavendra Rao, the Civil Defence Member. Owing to his failing health he had already decided to resign and was arranging to leave for Bilaspur as soon as the doctors considered him fit to travel. Unfortunately he suddenly collapsed on Monday morning and passed away that afternoon. The loss of this distinguished Member—so soon after the tragic death of Sir Akbar Hydari—is undoubtedly a big blow to the expanded Council. Few Indians have had a more distinguished official career than Dr. E. Raghavendra Rau—able, independent and strong both in his views and his ways. His selection for the Viceroy's Council was generally acclaimed as a happy one. Unfortunately he was ill from the very day of his arrival in India and though he showed signs of improving health, had suddenly a serious attack early in May from which he never recovered. Dr. Raghavendra Rao took up his appointment with great hopes of doing something both for the new Department of Civil Defence which he was called upon to organise and for finding ways and means to end the political deadlock, but his continued illness culminating in his tragically sudden death robbed him of the opportunity.

* * * * *

Owing to many complications including also the death of a valued colleague, the Viceroy's announcement of new appointments to the Coucil has been unduly delayed. It is not yet clear what exactly are the remaining difficulties, but all that one hears is that the announcement may be ready any day. It is generally believed that Sir C. P. Ramaswami Iyer may be invited to take up the Civil Defence portfolio. Sir C. P. Ramaswami Iyer is to-day in New Delhi to see the Viceroy. If he agrees to join the Government of India one difficulty will be out of the way. The Viceroy has to satisfy many claims. Provincial and communal, but he is reported to be anxious to have first rate personalities—men with drive and energy—for important portfolios like Civil Defence. Sir C. P. Ramaswami Iyer was some years ago officiating Commerce Member and is therefore not new to the Government of India. If Sir C. P. Ramaswami Iyer accepts the Viceroy's offer, it is likely that a prominent European Civilian of Madras may take up the Travancore Dewanship. At the moment the name of Sir Shanmukham Chetti seems to have receded to the background, for if Sir C. P. Ramaswami Iyer is appointed, it is not likely that another from South India will be added. There is already Sir Mahomed Usman who is the most fancied candidate for the Defence Membership.

* * * * *

The Duke of Gloucester's visit has naturally kept official circles busy in New Delhi. The object of his visit is purely military—in fact, he has been spending nearly all his time reviewing troops and inspecting army training schemes, but it is widely assumed that His Royal Highness will also take the opportunity to discuss political questions with the Viceroy and convey his impressions to His Majesty's Government. Though some in New Delhi may be inclined to let matters drift and be content with the present progress, the Grady Report has been helpful in showing the unwisdom of an overcomplacent policy. The American Mission is said to recognise that the war effort is intimately connected with political conditions. If for instance this country is made "war mad" the effect which it will have on war production —not to mention other war effort—will be tremendous. There is reason to think that this aspect of the Indian question has been taken up by Col. Johnson in his discussions with President Roosevelt. And it is certainly hoped that the Duke of Gloucester will utilise his Indian visit to consider what should be done to secure the maximum war effort in this country particularly from the production point of view which is all important at the present time.

* * * * *

Preliminary meetings of the newly constituted War Resources Committee are going on. There is a good deal of complaint that for the Secretaryship of this important committee which is expected to organise allout war production it is intended to appoint an Army General. Even if there is no prominent industrialist or businessman whom the Government of India is prepared to consider, there is no reason, why the claims of senior Indian officials with knowledge and experience of industrial organisation, should be passed over. In fact there is Sir G. V. Bewoor himself, at present officiating Defence Secretary, who will certainly prove useful as the Secretary of a Committee like this. The constitution of the War Resources Committee has failed to arouse enthusiasm in the country—partly because of the absence of any announcement creating a separate Production portfolio and partly because the public is still unaware to what length the Govt. of India is prepared to go to give effect to the Grady recommendations. The official answer to these complaints is "Wait and see what we do." They seem to be hopeful that when the Government's decisions are fully and finally known, the public will not have much reason to complain.

* * * * *

One important question which the Grady Report has brought before the public is that of regimentation of industries on the American model. I discussed this question with certain prominent Indian industrialists. They seem to think that unless there is popularly controlled Government which knows fully and can be trusted to safeguard Indian interests, regimentation of industries on the American model, though it may have different results elsewhere is neither practicable nor desirable in this country. In their opinion the success of the Grady plan for increasing India's war production depends upon the Government's readiness to instal a National Government. The Indian Members of the Viceroy's Council are powerless to deal with constitutional questions of this kind, but they can at least insist that he War Resources Committee should have an Indian Secretary and should be so equipped as to be able to consult and profit by the advice and assistance of Indian industrialists and businessmen. It is not yet known what machinery Sir Homi Mody proposes to set up to associate the War Resources Committee with Indian industrialists.

* * * * *

The difficulties of Indian producers and industrialists were well illustrated at the conference held last week of cashew nut manufacturers. In pursuance of their war production plans the United States are anxious to have as much of cashew shell oil as India can supply. The price which the American authorities are prepared to pay is also understood to be very good from the point of view of the market. What was hitherto merely a by product largely going to waste has now become a valuable and profitable industrial product for hitherto only cashew kernels used to be exported abroad. Though the demand is there which the cashew nut producers of South India are anxious to meet, they are faced with a double difficulty. They have not got sufficient number of plants for extracting oil. And unless the Government of India is prepared to offer the Indian industry necessary facilities for installing these plants they will not be able to extract the oil. One European company is said to have certain plants for extracting this oil, but they are reported to be putting forward terms which virtually amount to a monopoly. This company wants the sole right to export the oil to the United States. As the matter is now in the Government's hands, it is hoped that a satisfactory arrangement will be entered for giving a fair return to all the parties concerned and preventing anybody being unfairly treated. It is a tragedy that though the cashew nut industry has been built up by Indian enterprise, the Indian producers and dealers are unable to take advantage of the present opportunity for developing a new market owing to the want of the requred machinery.

* * * * *

Mr. M. P. Gandhi, one of the prominent men from non-official ranks to join the Supply Department has been transferred to Bombay as Assistant Controller of Supplies, Bombay Circle. He was till recently working in the Bengal circle in Calcutta in a similar capacity.

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LIME


From Our Correspondent)

Bombay, June 17.

THE event of the week took place at Poona. It was the thirty-seventh anniversary of the Servants of India Society. The annual report speaks of many activities. The Servants joined the non-party leaders conference, they worked for Harijan uplift, ran two newspapers, and did much for urban labour. Mr. Gokhale's ideals sustain the Society, hence Pandit Kunzru disputed the Government's claim to have done the best in regard to evacuees from Burma. A big meeting took place on Friday last, and Pandit Kunzru reviewed the affairs of the nation. He was unwilling to approve the Council expansion scheme. He asked for the exclusion of officials, and declared that the war effort could win support only on one condition. The Cripps plan too was examined in detail. Mr. Kunzru summed up by saying: "As regards the present the proposals were extremely nebulous and conceded no real power to Indians". Britain had no real confidence in India as may be inferred from her being kept out of the Empire Air Training scheme. Mr. Kunzru criticised obliquely the new plan of Mr. Rajagopalachari. It seemed to him that by accepting the principle of Pakistan, we would be tackling the problem of unity at the wrong end.

The general discontent prevailing in the country certainly found expression in Dr. Kunzru's review of the situation to-day. But the Servants of India Society to-day is not obstructive at all. They are interested in A.R.P. and quite keen on civil protection measures in the countryside. According to the report of the Society, the finances are in a bad way. The deficit for 1941-42 added to the previous deficit comes to Rs. 18,000. But the Society's ventures are prospering, and this year at any rate anxiety is relieved by the unexpected rise in receipts. But this is called a windfall, and the Society therefore has asked for liberal support so that it could continue and extend its activities. The speech was careful and outspoken by turns, but the general tenor is beyond cavil. It is for others to take note of what our moderates feel. The national war front cannot be popularised by the ducal visit alone. The Poona speech is the proper answer to much official propaganda according to local observers who are amused by the heroic efforts of the organisers of the war front.

The previous forecast in the local press as to two rupee currency notes has been correct. It is presumed that the Bank will issue the notes which will not be treated as rupee coin. Government evidently likes the idea of saving on imported paper and giving the public a new denomination. Ceylon has tried two rupee notes but the experience of India in regard to two and a half rupee notes is by no means favourable. The real reason may be a desire to save silver. The Government may like to sell silver in order to replace tin. Handy and Harman's review speaks of new industrial uses for silver, and many believe that the Edward VII coins were called in for melting in order to add to the silver stocks depleted by sales. It is assumed that even if imports cannot be had the Government has a duty to sell silver in London at the price ruling there. Critics are not wanting to prove that the policy of free sales is mistaken. It is not merely the Indian speculator who objects to sales from reserves built up carefully in the past. Silver is deemed safer than sterling securities by some, and the debasement of currency, including token coins, in the war period, may well provoke fears as to the future of the rupee. It is not only in terms of sterling that the rupee must be valued. The public expect 175 grains of reasonably fine silver and what it gets at present does not seem fair. It may be argued there is no international agreement to prevent sales and the U.S. Treasury is no longer supporting silver. But the Government must remember (even if the fact has been ignored in advertisements) that Mexico is an ally of Britain in this war and it is up to the Government to buy rather than sell silver just now.

The Food Grains order applies to Bombay according to a recent notification. The idea is to hit at hoarding. Agriculturists can keep their own stocks but all others who want to keep more than twenty maunds must have a license. From July 1st, the rule will be that licenses must be got for storing wheat, millet, rice and grain. The usual monthly returns also must be made and the new procedure is to keep supplies and control. The procedure seems complicated, and the fact that the Punjab Government has so far not chosen to enforce the Order should not be ignored. The wheat market here is still rising and the jump in oilseeds last week, owing to the raising of the limit for the Ministry's purchases, has convinced mills that it will pay to buy wheat and seeds at the present prices. There is no good in looking for a fall merely because cotton has gone down. There is also the plain fact that the Punjab cannot sell all the wheat it would like because prices there are rising. Except for cotton everything seems quite firm and it is not too much to say that the press notes about civil supplies cut precious little ice. Cash may be plentiful but foodstuffs are deemed more valuable and the war news this week makes people here think that price control is not going to work. The cotton market may drop again in the wake of New York but cloth prices are firmer than ever because exports are growing in the normal fashion and Ahmedabad reports big demand.

The Government may be saved some money by the enemy occupation of the Andamans but it is going to stand a bigger loss on Baluchistan. That province is going to have the biggest deficit in its career. The revised budget puts income for 1942-43 at Rs. 22.18 lakhs and expenditure at Rs. 122.11 lakhs. Last year, too, revenue fell, and disbursements increased. This year again the same experience will put Baluchistan in the backward class. But not so backward as to be without A.R.P. and civic guards. The Government has still got to spend money on the 1935 earthquake damage, but it has cut down its usual expenditure on tribal areas. The Central Government has got to pay out rupees one crore by way of subvention this year. This is a permanent burden of the Indian taxpayer who may well say that Pakistan should be created at once and handed over to the Muslim League so that people here need not pay out eternally for the deficits of Sind and Baluchistan.

A change of some importance to Indian businessmen is the notification from Delhi that the Canteen Contractors' Syndicate is going to be taken over as a going concern. The Syndicate helps messes, canteens etc. to get supplies. It is going to be run as a separate stores department hereafter under A.H.Q. All liabilities will be discharged by the Government subject to the submission of the usual statements. The staff will be retained and dismissals can only be made by the present Managing Director. To that extent, the employees are protected. Pay and provident fund are also unaffected. The Syndicate's Articles of Association envisage the assumption of direct control by the Government in an emergency. There is a possibility that a return on invested capital will be guaranteed by arrangement, and the growing expansion of demand will probably help the Government to make a success of its new venture.

An offshoot of evacuation is a letter to the papers calling attention to some unknown hardships. Businessmen who have come back to India face a peculiar difficulty. Many in Rangoon ordered goods from India and could not take delivery because of the raids or because they could not carry on business as before. Business was given up, but money is still owing. Having returned to India their debts have to be paid, and creditors find that there is no trouble about jurisdiction or limitation. To plead that he is an evacuee is no answer to the claim made by the creditors. People who owe money ask for the notification of a moratorium. A special type of debt relief is asked for, and where cases have been filed, free legal assistance is also wanted. The Federation of Indian Chambers has been asked to take note of this new trouble of the evacuees. Insolvency proceedings are not enough, they want remedial measures—these debtors from

(Continued on page 957)

# Resume of Commodity Markets

THERE have been no important developments in the commodity markets during the past week. The jute and jute manufactures markets have been rather uninteresting while the raw cotton market has been somewhat quiet. Early in the week, there was a spurt in bullion prices but some selling at the higher levels has minimised gains. The seeds markets have been very firm and it has been difficult for the Central Government to get their requirements at scheduled rates.

There is a general tendency to take a more hopeful view regarding the future as far as freight is concerned. The recent developments in the war situation, however, have been little calculated to stimulate activity. Revival of activity in the principal export commodities can be expected only with a more hopeful war situation and a sustained increase in shipments.

The problem of meeting shortage of food grains and arranging for transport facilities is proving very difficult. In the Punjab, it has been necessary to curtail wheat exports from the province to prevent soaring prices while in Bengal maximum prices have been fixed for coarse and medium rice in consultation with the provinces of Bihar and Orissa. Coal also is offering similar difficulties. It has been decided by the Assam Government that coal miners in the province should not despatch or sell coal to anybody without permit from the Government.

### Jute

There was greater buying by mills earlier in the week but no improvement in prices took place. The policy of mills seems to be as was pointed out on an earlier occasion, to even out purchase, and there is no hurry to lay in stocks with conditions as they are. Unless mills are able to dispose of their production at remunerative prices, there cannot be any buying on a large-scale. At the present moment, mills are unable to sell standard lines of hessian because they are quoting below the minimum prices fixed by the Indian Jute Mills Association.

### Jute Manufactures

There has been very little doing in the hessian market where prices have remained more or less unchanged during the whole week. The U.S. stock and consumption figures should be rather discouraging from the market point of view. The decline in consumption in May is not anything surprising but the fall in stocks afloat indicates that the freight position is very difficult. Some shipments have been sent during the last three weeks but whether there will be any large net increase in June over May remains to be seen. Beyond some small business for near covering, there is nothing of importance to be recorded.

The statement regarding production for June shows that out of the total of 97,906 tons, 19,760 tons were on account of Government orders and the balance of 78,146 tons for ordinary purposes. That is only 20.2 per cent of the total production has been issued for Government purposes. The country is mostly dependent on exports for the consumption of jute manufactures, internal consumption still being on the small side. In the absence of any large increase in exports, it will not be possible to prevent an undue increase in local stocks.

### Cotton

The cotton industry seems to be placed in a much better position. The export markets for cotton manufactures are much nearer and there has already been an increase in the export trade to the Middle East Countries. Also Government orders are between 25 to 30 per cent of total production and, in the absence of imports, the whole of the Indian consumption has to be catered for.

But for the weakness of the stock exchange in Bombay, with the disturbing news from the Middle East, the raw cotton market would perhaps have made a better showing. It is satisfactory to note, however, that there is some resistance to selling pressure at the lower levels. The increase in the volume of business in the piecegoods market and the working of night shifts by a larger number of mills, should ultimately be reflected in higher prices.

### Bullion

The bullion markets have reacted violently to the adverse developments in the Middle East. There was a sharp rise in prices for both silver and gold earlier in the week. Closing prices for gold are only slightly lower than the highest levels for the week. It seems rather surprising that operators in Bombay should feel more seriously the adverse developments in the Middle East than the threatened Japanese invasion of India that was in evidence sometime back.

In the case of silver, speculators in the Bombay market have perhaps greater reason to push up prices. For it has been announced that, following the serious drain on rupee coin, the issue of two-rupee notes is under contemplation. This is taken to mean that in the absence of silver imports from Burma and Australia, the stock position is becoming more difficult. Whether the Government of India are in a position to check a ramp in the market cannot be said definitely at the moment.

### Oilseeds

The oilseeds markets have been very firm and holders are not willing to sell at the present prices. Considerable difficulty is experienced by the Government in getting their requirements. As there are no sellers around the scheduled rates, no tenders have been called for. Instead, sellers have been asked to quote around scheduled rates and not many have been forthcoming.

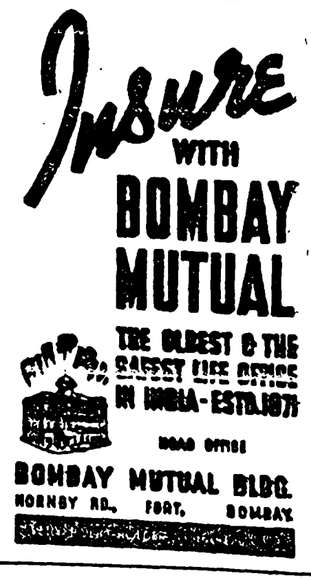
### Rice

Rice is to be brought under control by the Bengal Government. It is stated that the recent rise in prices for rice has been causing concern to the Government and that it has been decided to institute control of prices even though there is no control in other provinces. The decision, it is stated, has been taken in consultation with the provinces of Assam, Bihar and Orissa. The rice problem in these four provinces should not be very difficult as nearly 53 per cent of the total Indian rice crop is grown in this part of the country and if there has been an undue rise in prices, it is more due to local shortages in the absence of transport facilities and speculative activity. It is believed that the restriction of river traffic in country boats in Bengal has prevented the free movement of rice.

The communique on the subject is given below:

"The question of bringing the price of rice under control has been under the consideration of the Government for some time past, but no action was taken so far primarily because it was considered that the cultivators who formed the majority of the population of the province should not be deprived of the benefit accruing from any rise in the price of this commodity. Another reason for not bringing the price of rice under control was that the primary price of rice was not under control in other parts of India and consequently any local action might tend to divert supplies from the province to other provinces where there was no control.

While these considerations weighed with Government in not taking any action so far Government have been viewing the recent upward tendency of the prices with great









concern. The present level of prices represents an increase of 65 per cent on the pre-war level. In the opinion of the Government, actual cultivators are not deriving much benefit from these increased prices. It is, therefore, considered that the stage has been reached when it will no longer be advisable, in the interests of the consumers, to leave the price uncontrolled. It has, therefore, been decided to fix the maximum price of coarse and medium rice at Rs. 5/12/- and Rs. 6/4/- respectively (wholesale) and Rs. 6/4/- and Rs. 6/12/- respectively retail with effect from the 1st July, 1942 vide the annexed order issued by the Chief Controller of Prices, Bengal.

This decision has been taken in consultation with the three adjoining provinces, viz., Bihar, Orissa and Assam.

There are so many varieties of rice with such diversified nomenclature that it has been found difficult to fix maximum prices of each variety by name. The terms 'coarse' and 'medium' are popular and the varieties so known easily identifiable. It is hoped that the finer varieties of rice will find their price level in accordance with the prices of controlled varieties.

(*Continued from page 955*)

without who might have escaped all this trouble by staying on in Burma.

Prohibition notifications have been modified to bring in the sale of all tonic wines under control. Licenses are needed for selling Arishtas and Asavas as well. The idea is to keep down the use of alcohol used in medicated wines. Chemists come under the Abkari Act, even in non-dry areas. The licenses have to be issued by Collectors, and excise revenue may possibly go up. The notification is of less interest than a ban on sugar exports. People here wonder whether the ban will apply to seaborne exports to Iran. The Deccan factories are not likely to be enamoured of Bombay as the sole market for their sugar at Rs. 13-10 per md. Sugar has gone off to the many States in this Province and officials are piously hoping to get sugar from the U.P. Consumers are asked to cut their own purchases, not to lay in stocks. Retail price is fixed at six annas per seer and the Government shops are said to sell at the official price. Profiteering is punishable, and the average man here wonders whether the threat is a cure for the shortage.

The usual enquiry has begun. The B.E.S.T. workers are pulling up a case for Mr. Justice Broomfield. Their counsel Mr. S. C. Joshi spoke of the need for uniformity of wages for both drivers and conductors. He explained that the present demand was for the restoration of the scales of pay in force prior to 1934 and asked further that the basic wage should be Rs. 50 instead of Rs. 40. Increments should be regularised. The judge informed the parties that his award would be enforced by the Government, and the parties should strive for agreement between themselves before he reaches his own findings.

Th honours list in Britain finds a place for A. Korda. With United Artists he is now more American than Hungarian. Many know him as the spouse of Merle Oberon and the maker of Sabu. The O.M. for Mr. John puts him in a special niche with Mr. Wilson Steer. Locally the titles are distributed among a chosen few. Mr. Madan and Mr. T. S. Kennedy, ex-Sheriff, are new Knights. The Raja of Phaltan and Mr. Raper, formerly of the G.I.P., are in the last Honours List along with Mr. J. B. Irwin, Secretary to the Governor of Bombay.

(*Continued from page 939*)

port. Money has been in superabundant supply.

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

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

Money remains easy with interbank quoting ½ per cent.

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

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

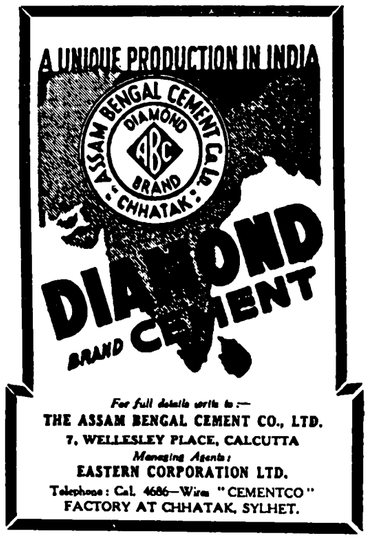
Banks sell T.T. New York Ready at Rs. 332¾ for $100.

### Indian Goods In Africa

The Trade Commissioner at Mombasa in the report covering the period December to February refers to a number of enquiries received in his office. The enquiries are meant to indicate that in East Africa there exists openings for manufacturers and exporters. Readymade clothing is desired by importers in Mombasa. Shirts and other clothes are in demand among the natives. The Trade Commissioner remarks that such clothing hitherto imported into this country from India has found a ready market and there appears to be much wider scope in the line. Sewing thread is also required by East African merchants. Indian-made sewing thread sold readily, and India has got a chance of capturing the trade. Sheet glass for window panes was desired by a firm in Nakuru (Kenya). Addresses of Indian manufacturers were furnished. A European firm in Kisumu wanted to get in touch with manufacturers of tailors trimmings. Only the names of firms dealing in embroidery, lace and chicon were made available in the hope that such firms could export trailors trimmings. A firm in Uganda asked about manufacturers of felt hats in India. The question is receiving attention in the usual way, says the report. The enquiry about brushes from Nairobi resulted in the receipt of samples and information from India so that orders could be placed direct. Some difficulty may arise from the fact (recorded in the report) that the prices are higher than those of English brushes previously imported into East Africa. According to the report the quality of Indian brushes has attracted the attention of local merchants, and if competitive prices can be offered, there is very good scope for building up an Indian export trade.

### Insurance Problems

The "Fieldman" has produced another anniversary number that deserves notice. The Journal discusses insurance problems and asks for discriminating support to Indian insurance. The issues involved in amalgamation are discussed by Mr. S. C. Roy who advocates rationalisation. Some kind of territorial division is also recommended by Mr. Roy who pleads that a pooling arrangement will cut expenses. The expenses question is examined from many angles by Mr. H. K. Sen. The catena of High Court decisions on the Insurance Act serves to show that the law was not so complete or perfect as it seemed. Mr. Bose marshals all the cases given in the Reports in order. Administrative delay seems surprising to Mr. S. C. Mitra who asks for decentralisation. He shows that foreign offices treat Indian policyholders better in regard to loans, claims and surrenders. Proposals too are speedily disposed of by non-Indian offices. The various arguments for giving branch offices a chance to run their own show, especially, in wartime, will convince policyholders and others.




### EAST INDIAN RAILWAY TENDER NOTICE

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

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, up to 11 A.M. on 20.7.42.

Tender No. S/F1/1203/B for the supply of Wheels C.I. rubber Tyred 10" dia. with 1¼" dia. wheel for axle with rubber tread 2".

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

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

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

R. E. MARRIOT,
*General Manager.*

# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 18th June.

A controversy has again arisen between the Mills Association and Jute Sellers on the subject of War Risk Inssurance on jute in transit between up-country stations and the Mills by river and rail. When the War Risk Insurance on Goods was instituted, the Ordinance was so explicit on the point that that the owner must insure, that Mills generally accepted the liability as theirs, as there is no shadow of doubt that ownership passes at latest when jute is handed over to a Public Carrier for despatch to a specific mill. Up to the present therefore Mills have been covering this risk under their open policies which cover jute in stock at the Mill as well as jute in transit to the Mill. This is the position which the Association now desire to alter, putting the liability for War Risk on jute in transit entirely on the shoulders of Sellers. It may be remarked in passing that by no means all Mills support their Committee in this attempt, being satisfied that the position as accepted up to now is the reasonable and equitable one.

A Mill knows that when he buys jute for a specified delivery, he will have sometime about that time to take the jute into stock and insure it against War Risk. If he is prudent, he will, as soon as he is notified of the shipment of the jute, whether on presentation of the relative documents or before, see that the shipment is covered in accordance with his legal liability as the owner of the goods. Any cover by the shipper would almost certainly result in double insurance for some period, entailing unnecessary wasteful expense. Certainly the shipper has an insurable interest, which he may, in terms of the ordinance, insure if he likes. This is the shipper's interest as an unpaid vendor from the time of the shipment of the goods till the time they are actually paid for on presentation of the documents to the Mill. This period may extend from a few days to perhaps a fortnight, depending on how promptly the Mill meets its obligations in the matter of payment. But once the goods have been paid for by the Mill, the shipper has no further insurable interest in the goods whatever.

A mill therefore when he buys jute, knows approximately what his commitments are in the matter of War Risk insurance. But if this liability with regard to jute in transit is transferred to the Seller, the latter will have great difficulty in assessing his commitments in this respect. Jute in transit by river from up-country stations may take anything from a week to two months on the way. Not only that, but it may, after it actually arrives at the Mill, lie at the Mill jetty for several weeks before unloading, during which period the Seller, if the present proposals of the Mills Association are put into force, will have to bear the War Risk insurance. A Seller, under the Ordinance, is required to keep his stocks in his baling premises covered against War Risk insurance, and this cover can be arranged to cover jute in transit both inward and outward. Supposing that a baler's premises are such that he can normally turn over their storable content in a week's working. At present insurance to cover the maximum storing capacity of his premises therefore will suffice him. But if the liability for the insurance of jute in transit is to be thrust upon him, he will have to take out cover for eight to ten times this amount in order to cover shipments in transit to Mills or lying at Mill Jetties awaiting discharge. The imposition of such a liability is, on the face of it, inequitable. There is another aspect to be considered from the Seller's point of view. War Risk insurance can only be effected for quarterly periods. If a shipment does not arrive at destination till just after the lapse of one quarterly period, it would have to be covered again for the next quarter, though the cover were only actually necessary for a few days. This liability also is inequitable, and wastefully uneconomic, particularly when the goods, after discharge, will have to be covered again by the Mill and there may thus be double insurance for the major portion of quarterly period.

A compromise proposal which has been suggested and which seems as if it might equitably fit the case is, that the shipper should hold the goods covered against War Risk for seven days after the date of the Bill of Lading, after which date the liability would devolve on the Mill. This date would approximate with that of the payment for the goods, and would cover the shipper's insurable interest as unpaid vendor, and it would also put a definite limit on the shipper's liability, which, if the present porposals of the Mills Association are put into effect, are illimitable and incalculable. Possibly a compromise on these lines will meet with mutual acceptance.

Total production of jute goods during May was returned at 98,000 tons. Of this quantity, 19,760 tons or slightly over 20 per cent was on Government account, which shows a rise from 14 per cent the previous month. The total production is just over 9000 tons less than in April, a reduction of 8½ per cent. The relative reduction will show up more in the current month, as for more than half of May the Mills were still running 60 hours per week. Hessian production on commercial account totalled 1161 lakhs of yards and Sacking 989 lakhs yards, with 10 lakhs of Convas.

The U. S. A. Stock and Consumption figures have also been issued. Consumption this month shows the usual seasonal decline which might have been expected, but did not actually materialise, last month. The figure is 490 lakhs yards in May against 680 lakhs in April and 470 lakhs in May last year. The total consumption this year for the first five months is still behind last year at 2800 lakhs against 2860 lakhs. Stock figures show a sharp decline to a total in sight of 1400 lakhs yards, 980 lakhs on spot and only 420 lakhs afloat, surely the lowest figure on record for goods afloat to the U. S. A. for many years. At the same time last year the visible stocks were 2140 lakhs of yards.

The Export Jute market has not shown much activity but it is reported that some business for one of the Allies will be placed shortly, amounting to some 8500 bales. A sale of Dundee Daisee assortment was reported at Rs. 52 for July, but this grade is now scarce and sellers are asking an advance to Rs. 53 or Rs. 54. Some inter-baler business in Dundee Tossa 4s. was recorded at Rs. 56. With Mills there has been a small miscellaneous business in Free from Samla Firsts at Rs 62 to Rs. 65, in Dundee Daisee asstmt and Dundee Tossa 4s. at Rs. 54 and Rs. 55, and in Out-port Tossa 4s. at Rs. 37. The nominal price for First marks is Rs. 47 for shipment and Rs. 52 for Mill delivery.

Business in Loose Jute has been on a more restricted scale, previous buyers' immediate requirements apparently being satisfied. Indian District Tossa has sold at Rs. 11-8 for Tops, at Rs. 9-8 to Rs. 10 for Mids and at Rs. 7-8 for Bottoms. European packed Tossa fetched Rs. 10-8 and Rs. 8 for Mids and Bots. Some supervised and picked Indian packed white Bottoms were again done at Rs. 5-12 to Rs. 6. Estimated arrivals of jute into Calcutta for the firs half of June total no more than 97,000 bales against 3,50,000 bales in the saem period last year. Total arrivals for the current season, with a fortnight to go, therefore amount to 57,30,000 bales against 91,73,000 bales at the same point last season.

Reports from the mofussil continue to record favourable weather conditions. Cutting has started to a limited extent in some districts, but are generally held back yet for lack of sufficient steeping water. Rivers are rising again however and this should be corrected before long.

The Fabrics market has ruled steady to firm with a good enquiry from the Cape coming in to reinforce the recent country demand. Hessians have again been to a large extent neglected except for a fair purchase for cover of P. D. O. goods, presumably for the Plate, at Rs. 18-8 "C" group elevens and Rs. 18-12 for A/B group. 45/11oz. continued to sell at Rs. 21-8 ready. Nine porters quote nominally Rs. 14-6 with no business reported. In Heavy goods the interest has again been largely centred in "B" Twills which have sold at Rs. 41-8 to Rs. 42-4 ready, at Rs. 41 to Rs. 41-8 June, at Rs. 40 to Rs. 40-4 July and Rs. 39-8 July/August. Liverpool Twills have also been in request at Rs. 43 to Rs. 44-4 ready and June and at Rs. 43 July/Aug. Cornsacks were recorded at Rs. 40 for July and 15th August and Woolpacks at Rs. 1-12-6 for October/December.

Closing quotations on a fully steady market are:—

| | Ready | June | July-Sept. |
|---|---|---|---|
| | Rs. a. | Rs. a. | Rs. a. |
| Heavy Cees | .. 39 0 | 38 12 | 37 12 |
| 9 Porters | .. 14 6 | 14 6 | 14 8 |
| 11 Porters | .. 18 10 | 18 10 | 18 10 |
| "B" Twills | .. 42 4 | 41 8 | 38 12 |
| Cornsacks | .. 41 12 | 41 0 | 38 12 |
| Liverpools | .. 44 4 | 44 0 | 41 8 |

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## JUTE

*Calcutta*, June 18.

It was remarked at the end of last week that the raw jute market was more lively on larger buying by mills, but that there could not be any improvement in prices with the favourable reports regarding the growth of the crop. There has been less activity during the past few days. Mills seem to have satisfied their immediate requirements. In the absence of any rush for buying it is believed that there will not be any important change in prices. Any appreciable rise in prices can be possible only with a more active goods market.

In the loose jute section, as pointed out above, greater buying was noticeable earlier in the week. Supervised Jat Bottoms were done at Rs. 5-12 per maund. Indian District Tossa Middles and Bottoms were done at Rs. 9-8 and Rs. 7-8 per maund. Balers are reported to be interested in Tossa varieties.

In the pucca bales section there has been very little doing. Mills are reported to have bought Free from Samla Firsts 2/3 at Rs. 62 per bale.

## JUTE MANUFACTURES

*Calcutta*, June 18.

The jute manufactures market has been uninteresting. There has been little activity in the hessian market and quotations have been fluctuating within narrow limits. There is a general tendency to await further developments and if the freight position gets easier, there will be greater buying. 9 porters ready are quoting Rs. 14-6, June Rs. 14-6 and July/September Rs. 14-6. 11 porters ready are Rs. 18-10, June Rs. 18-10 and July/September Rs. 18-12.

The Heavy Goods section also has been easier during the latter half of the week. Demand from Punjab and Bombay has been mostly satisfied. B. twills for ready delivery sold on the basis of Rs. 41-12, Liverpool twills Rs. 44 and Cornsacks Rs. 41-4. The improvement in Liverpool twills is very pronounced.

The production figures for the month of May are given below:

Total reported production of manufactured goods by the mills in the membership of the Association and also by Gagalbhai Mills.

| Description. | Quantity. |
|---|---|
| 1. TWIST AND YARN— | |
| (a) for sale .. | 2,402 tons |
| (b) all other, including that used in sewing bags .. | 1,320 tons |
| 2. CANVAS— | 521 tons |
| | 9,95,610 yards |
| 3. GUNNY BAG (Tonnages exclude sewing twist) .. | |
| (a) Hessian .. | 3,388 tons |
| | 1,50,23,543 yards |
| | 88,04,474 number |
| (b) Sacking .. | 40,946 tons |
| | 9,43,31,664 yards |
| | 3,96,54,749 number |
| 4. GUNNY CLOTH— | |
| (a) Hessian .. | 27,591 tons |
| | 10,10,68,286 yards |
| (b) Sacking .. | 1,927 tons |
| | 45,77,838 yards |
| 5. OTHER MANUFACTURES (including ropes) .. | 151 tons |
| 6. TOTAL PRODUCTION (above figures combined)— | |
| (i) All kinds .. | 78,246 tons |
| (ii) Hessian (both as bags & cloth) | 11,60,91,809 yards |
| (iii) Sacking (both as bags & cloth) | 9,89,09,502 yards |
| (iv) Canvas (both as bags & cloth) | 9,95,610 yards |

The returns of Maheswari Devi have not been received and are excluded.

*Exclusive of all Government orders.

### Total Reported Production of Goods Manufactured on Government Account

(By the Mills in the membership of the Association and also by Gagalbhai Mills)

| | | |
|---|---|---|
| 7. | Sandbags .. | 5,880 tons<br>2,70,73,849 yards |
| 8. | Scrim Cloth .. | 2,058 tons<br>1,58,13,556 yards |
| 9. | Hessian bags and cloth and canvas | 7,662 tons<br>3,00,17,953 yards |
| 10. | Sacking bags & cloth .. | 4,160 tons<br>1,05,79,029 yards |

The returns of Maheshwari Devi have not been received and are excluded.

The U. S. stock and consumption figures for May are also available. The drop in the figure of consumption for the month is not anything surprising and at 49 million yards is higher by 2 milion yards over the corresponding month last year. The poor rate of shipments will be evident from the drop in stocks afloat to 42 million yards from 98 million yards. Stocks spot are also lower at 98 million yards. The position will be clear from the table below.

| | Stocks at the end of Month. | | | | Consumption for Month. | |
|---|---|---|---|---|---|---|
| | Spot | | Afloat | | | |
| | 1942 | 1941 | 1942 | 1941 | 1942 | 1941 |
| January ... | 161 | 170 | 107 | 149 | 43 | 57 |
| February ... | 112 | 132 | 138 | 83 | 53 | 60 |
| March ... | 154 | 123 | 116 | 64 | 65 | 67 |
| April ... | 100 | 105 | 90 | 84 | 68 | 53 |
| May ... | 98 | 98 | 42 | 116 | 49 | 47 |
| June ... | ... | 107 | ... | 114 | ... | 49 |
| July ... | ... | 121 | ... | 104 | ... | 64 |
| August ... | ... | 126 | ... | 72 | ... | 60 |
| September ... | ... | 110 | ... | 103 | ... | 63 |
| October ... | ... | 92 | ... | 150 | ... | 63 |
| November ... | ... | 101 | ... | 164 | ... | 58 |
| December ... | .. | 145 | ... | 68 | ... | 75 |

## GOLD

*Calcutta*, June 18.

The deterioration in the situation in the Middle East caused a resumption of speculative buying. Large buying by a prominent operator pushed up prices. A level as high as Rs. 49-14 for gold ready was touched. There has been some selling at the higher levels and the quotation now stands at Rs. 49-3. First settlement were Rs. 49-1. Arrivals from upcountry are on a small scale and restricted to 5000 tolas a day.

## SILVER

*Calcutta*, June 18.

The silver market also has been firmer and there has been greater buying for First Settlement. There has not been much enquiry for spot silver. Indian Mint Silver ready were Rs. 83-8 and First Settlement Rs. 80-10. The quotations at the end of last week were Rs. 80-8 and Rs. 78 respectively.

In the London market business has been on a very small scale and demand has been satisfied by producers' selling. The quotation for both spot and forward is unchanged at 23½d.

## PIECEGOODS

*Calcutta*, June 18.

The piecegoods market has been more active during the past week. Prices have been marked higher with the increase in export trade with the Middle East countries. Demand from upcountry centres has not been brisk but with the difficulties in getting supplies, there is no tendency to sell freely. Local dealers have been able to get some supplies from Bombay.

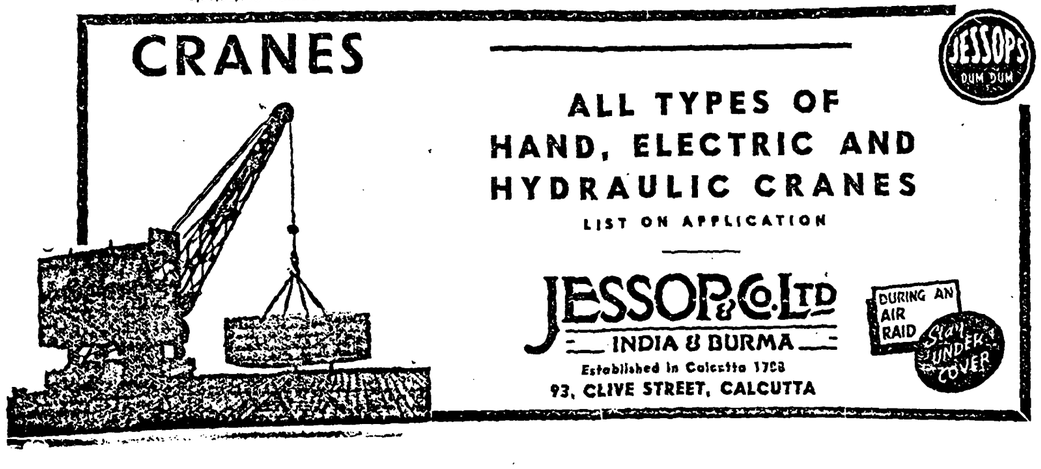
## COTTON

*Calcutta*, June 18.

The Bombay raw cotton market has been rather uninteresting and the tendency has been irregularly downward. The firmer New York advices had an encouraging effect on the Bombay market in mid-week but with the deterioration in the war situation, markets have again turned easier. Broach April/May are quoting Rs. 183-12, Oomra July Rs. 160-8 and Bengal July Rs. 156-8. The quotations at the end of last week were Rs. 188-12, Rs. 163-8 and Rs. 159-8 respectively.

In the New York market, rather irregular conditions have been noticeable but closing prices are higher on balance.

The abrupt fall in prices during the past ten days has been due to the direct action by the U. S. Government. There has been considerable selling of loan stocks. The price ceiling has been fixed at 20 cents. Prices will, therefore, be fluctuating around these limits. July closed at 18.07 cents and October at 18.39 cents.

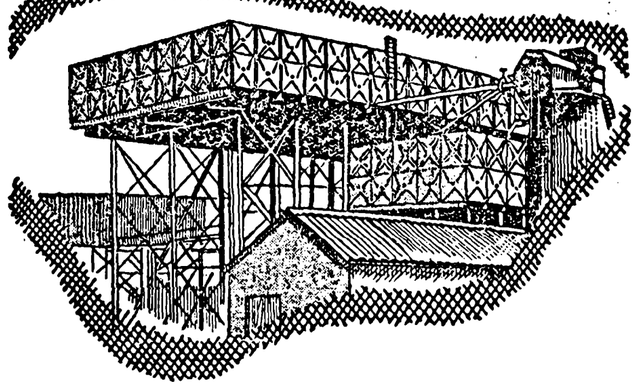


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Managing Director
107, Armenian Street, MADRAS.

THE UNION BANK OF INDIA, LTD.
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Head Office:
APPOLLO ST. FORT BOMBAY
Branches: Kalbadevi Road Cotton Exchange Building, Bombay, Katha Bazar Mandvi, Bombay, Rajkot (Civil Station).
Capital paid up .. Rs. 39,90,000
Reserve and other Funds .. „ 12,50,000
Deposits on 31-12-41 „ 2,25,00,000
Chairman: M. S. CAPTAIN, Esq.
Directors:
Lachmandas Harkhchand Daga, Esq., K. R. P. Shroff Esq., Vithaldas Kanji, Esq., B. N. Karanjia Esq., Ramdeo Anandilal Podar, Esq., Haridas Madhavdas, Esq., Dinshaw D. Romer, Esq.
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FIXED DEPOSITS for long and short periods received on favourite terms.
SAVINGS BANK ACCOUNTS interest allowed up to Rs. 10,000 at 1¼ per cent. per annum on minimum monthly balances. Withdrawals allowed once a week. Operations by cheques allowed. Advances made on approved securities All kinds of Banking business transacted.
B. M. BHARGAVA, Secretary.

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J. C. SETALVAD, Esq., Ex-Officio.
Managing Agents:—J. C. SETALVAD, & Co.
Chief Agents:
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# Indian Finance

## Investor's Supplement

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Vol. XXIX. No. 26 SATURDAY, JUNE 20, 1942 Price Re. 1

COMMERCIAL LIBRARY 24 JUN 1942 BOARD OF CONTROL

*Stock Markets to-day and to-morrow*

## EXCELLENT TEA COMPANY RESULTS

In spite of the preoccupation of the Western centre with the developments in the Middle East and Russia, the Calcutta Stock Exchange was inclined to be more cheerful. With a larger attendance and a more confident view regarding the immediate outlook a longer list of transactions has been recorded. Even the Bombay Stock Exchange, latterly, has been more cheerful. There seems to be a general feeling that the immediate danger to India is over and that with the continuance of the present conditions yet further recovery in prices can be expected. One cannot, however, take any definite view at the present moment. For, the next two or three weeks are very important for Allied strategy and the developments in this period may very well shape the course of markets.

• • • •

In common with the experience of other engineering companies, the *Indian Malleable Castings Limited* has been able to report a higher level of earnings for the year ended March, 1942. The net profit, before providing for taxation, for 1941-42, is Rs. 96,402 against Rs. 69,614 for the previous year. The amount set aside to depreciation is Rs. 30,044 against Rs. 27,794 for the previous year. The sum of Rs. 20,956 has been written off Developments Account in addition. The provision for taxation is Rs. 25,500 (Rs. 7,500). The ordinary dividend has been increased to 5 per cent from 3 per cent. The deferred shares receive the first dividend of 5 per cent. The amount carried forward is lower at Rs. 7,209 against Rs. 14,257 brought in.

The ordinary shares are entitled to receive out of the profits a fixed (tax-free) preferential dividend of 3 per cent per annum; any surplus profits available for dividend will be distributed equally between the ordinary and deferred shares.

The works have been fully occupied during the year and further extensions to the works are now under construction which will increase the productive capacity.

• • • •

The higher costs of production have perhaps been responsible for the lower level of earnings of the *Indian Rubber Manufacturers Limited* for the same year. One cannot draw any definite conclusion, however, from the profit and loss account as the same gives only the gross profit on trading. The net profit, before providing for taxation, for the year is Rs. 3,09,823 against Rs. 3,93,426 for the year 1940-41. The amount set aside to depreciation is Rs. 56,087 against Rs. 64,930. The transfer to Reserve for taxation is considerably lower at Rs. 89,424 against Rs. 1,23,728. It has been possible to maintain the dividend at 12½ per cent after reducing the allocation to General Reserve from Rs. 1 lakh to Rs. 70,000. The amount carried forward is lower at Rs. 6,117 against Rs. 14,809 brought in.

In the last year, the works have been maintained in full production capacity. Further extensions have been undertaken and these are progressing well.

• • • • •

Tea companies must be having a very busy time. There is no limit to production and there is no problem of freight as it is the job of the United Kingdom to arrange for shipping space. Tea companies have a contract with the British Ministry of Food to supply specific quantities at agreed prices. But, for exports to other countries there is no restriction. With the easier freight position, it is reported that there has been a sharp increase in prices for export tea to Australia, South Africa and other countries.

Having regard to the better conditions in the industry, the improvement in the earnings of tea companies belonging to the Mcleod group should not occasion any surprise. Four companies have been able to report an aggregate profit of Rs. 6,29,061 for 1941 against Rs. 3,71,516 for 1940. It has been possible to increase the dividends in all cases.

The net profit of the *Bhatkawa Tea Company Limited*, the best company in the group, is Rs. 2,47,941 against Rs. 1,40,276 for the year 1940. The amount transferred to Reserve for Taxation is Rs. 50,000 against Rs. 5,000 while the allocation to General Reserve is Rs. 50,000 against Rs. 20,000 on the previous occasion. The amount of Rs. 10,000, the same as before, is transferred to Reserve for Replacements and Renewals and Rs. 10,000 (same) is placed to Building and Machinery Reserve. The final dividend of 30 per cent, with the interim dividend of 10 per cent already paid, makes 40 per cent for the whole year against 35 per cent for 1940.

The increase in the earnings of the company has been due both to the larger crop turned out and the higher average price realised.

• • • •

The dependence of the jute industry, to a greater extent, on exports, at the present moment, is evident from the fact that the jute industry is now devoting only 20 per cent of the total production on war orders. For the first time since the outbreak of the war, the Indian Jue Mills Association have published separately the figures of production on government account for the month of May. Out of the total production of 97,906 tons only 19,760 tons have been utilised in government orders.

In the case of the cotton textile industry, it is expected that government orders in 1942-43 will total as much as 1,000 million yards and the capacity of the Indian industry is only 4,000 million yards. It cannot be said whether cotton mills will be able to produce this quantity this year on account of the difficulty in getting labour. The percentage of consumption on account of government orders to total production is, therefore, very much higher. There has been a revival of exports while internal demand has to be completely satisfied by Indian mills. The preference of the average investor for the shares of the well-established cotton companies is, therefore, understandable.

By this, I do mean to say that jute shares are not good. Only, the industry's prosperity is dependent on the availability of shipping space. The demand is there but there are not enough ships to carry the goods. With the first sign of improvement in the shipping position, there should, therefore, be greater demand for jute shares.

WATCH-DOG.

# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

*Calcutta*, June 19.

THERE has not been any sharp advance in prices on the Calcutta Stock Exchange during the past week but there has been a definite broadening of interest in several sections. Attendance on the Floor has been on a larger scale, and most operators are inclined to do business more freely. In spite of the discouraging news from abroad and the somewhat rather easier tone of the Bombay market earlier in the week operators in the local market were not inclined to change their views. It is felt that the threat of invasion of India has been averted for the time being and that with Indian industries doing very well it should be possible to stage a recovery in share prices. The undertone in several sections is steady.

The giltedged securities section has continued firm. With the continuance of easy money conditions prices have been well maintained. 3½ per cent. Paper was unchanged at Rs. 91-10, while among terminable loans, 3 per cent. Second Defence Loan were Rs. 99, 3 per cent. Defence Bonds 1946 Rs. 101-15, 3½ per cent. 1947-50 Rs. 101-8, 4 per cent. 1960/70 Rs. 106 and 5 per cent 1945/55 Rs. 108-2. Among provincial loans, 5 per cent. Punjab 1944 changed hands at Rs. 103-7.

Reserve Banks have been the only counter to be traded in among Bank shares, the quotation being around Rs. 100-8.

Among fixed interest securities, following the guarantee by the Government regarding the interest and principal of debentures issued by public bodies, there has been a firming up in prices and sellers are not prepared to dispose of their holdings. 3¼ per cent. *Howrah Bridge* debentures were Rs. 87¾. 5 per cent. *Calcutta Port Trust* debentures 1946 were done at Rs. 102-8, and *Calcutta Improvement Trust* debentures at Rs. 108. Among industrial debentures, 5¼ per cent. *Rohtas Industries* were again dealt in at Rs. 104-8 and 5½ per cent. *Dalmia Cement* debentures at Rs. 104-8.

Interest in the Coal section is still subdued, *Bengal* being noted at Rs. 359, *Ghusick and Muslia* at Rs. 4-9 and *Talcher* at Rs. 2.

In the Jute section, however, a larger number of transactions has been recorded, *Agarpara* being done at Rs. 18, *Bally* at Rs. 225, *Megna* at Rs. 58-8, *National* at Rs. 21-8, *Nellimarla* at Rs. 11-12 and *Nuddea* at Rs. 60-8.

Cotton shares have again been firm. *Bengal Nagpur* are further higher at Rs. 20-2, *Dunbar* were Rs. 247, *Kesoram* Rs. 9-8 and *Muir Mills* Rs. 310. *Cawnpore Textiles* were standing at Rs. 9-4 ex-dividend.

In the Engineering section *Indian Iron and Steel Corporation* have remained steady and quotations have been fluctuating around last levels. The close is slightly higher on balance with the quotation for *Indian Iron* at Rs. 27-6 and *Steel Corporation* at Rs. 17-6. *Bhartia Electric* ordinary shares were Rs. 14-2 and *Burn & Co., Rs.* 346. *National Iron and Steel* were Rs. 9-4 and *Steel Products* Rs. 4-8.

Sugar shares have been marked further higher in view of the encouraging outlook for the industry. *Balrampore* were Rs. 13-9, *Champarun* Rs. 24-12, *New Savan* Rs. 15-2, *Ramnugger Cane and Sugar* Rs. 11-2 and *Carew* Rs. 14. *Purtabpore* were in good request with the quotation marked higher at Rs. 13.

Tea shares have not yet returned to favour and not many transactions have been recorded. *Bishnauth* were Rs. 26-8, *Bateli* Rs. 6-12 ex-dividend and *Sarugaon* Rs. 11-4.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were noted at Rs. 1-15 and Rs. 2-2 respectively. *B. I. Corporation* have been in very good request and bid up to Rs. 5-8. *Calcutta Trams* were Rs. 13-14 and *Indian Cable* Rs. 20-8. *Assam Saws* were Rs. 3-2, *Midnapore Zemindary* Rs. 73 and *Rohtas Industries* Rs. 24-2. *Publicity Society* were crossed at Rs. 10-8. Among Paper shares, *India Paper Pulp* were Rs. 144, *Orient Paper* Rs. 18-4, *Shree Gopal Paper* Rs. 16-10 and *Titaghur Paper* Rs. 20.

## BOMBAY STOCK EXCHANGE

*(From Our Correspondent)*

*Bombay*, June 18.

In the first three days of the period under report rather quiet conditions were noticeable on the Bombay market, but as pointed out on the last occasion, no sagging tendency was noticeable in any group. The reports that the local mills have received large Government orders and that the Russians have been able to withstand the German onslaught have had an encouraging influence on the several sections during the last few days and closing quotations are at the highest levels for the week. In view of the tendency of operators to attach greater importance to the operations in the Middle East it cannot be said however that the strength of the markets will be maintained.

*Securities.*—Giltedged securities have remained steady with 3½ per cent. Paper quoting Rs. 91-10, 3 per cent. 1949/52 Rs. 99, 3 per cent. 1946 Rs. 101-15, 3½ per cent. 1947/50 Rs. 101-10, 4 per cent 1960/70 Rs. 106-12 and 4½ per cent. 1955/60 Rs. 110-4.

*Textiles.*—The encouraging reports from the cloth market and the reports regarding the placing of further large orders with the industry have been mainly responsible for the rise in prices during the last two days. With labour more plentiful many mills are now working night shifts. *Bombay Dyeing* closed 40 points higher at Rs. 1,290. *Central India* were Rs. 387 against Rs. 379, *Century* Rs. 482 against Rs. 475 and *Kohinoor* Rs. 506 against Rs. 501. All quotations are for cash.

*Steels.*—The clarification regarding the application of the terms of the War Risks Insurance Scheme to the steel industry has had an encouraging influence on this section. *Tata Iron* ordinaries and deferreds have very nearly recovered the lost ground, being quoted at Rs. 312-8 and Rs. 1,580 respectively.

*Hydro-Electrics.*—With the continued firmness of giltedged securities hydro-electric issues have been marked higher, *Tata Hydro* being four points higher at Rs. 170, *Andhra Valley* at Rs. 1,620 against Rs. 1,615 and *Tata Power* at Rs. 1,495.

*Miscellaneous.*—*Alcock Ashdown* are unchanged at Rs. 492-8. *Belapur Sugar* were Rs. 140, *Bombay Steam* Rs. 340 and *Scindia Steam* Rs. 20-14. *Shivrajpur Syndicate* were slightly better at Rs. 37. *Associated Cement* were Rs. 169 and *New India Assurance* Rs. 49-4.


## THE TELOIJAN TEA CO., LTD.

**The Twenty-first Ordinary General Meeting of the Shareholders of The Teloijan Tea Company Limited will be held at McLeod House No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 30th June, 1942, at 11-30 A.M., for the following purposes:—**

1. **To receive the Directors' and the Managing Agents' Report and the Auditor' Report and to pass the Accounts for the year ended 31st December, 1941.**
2. **To declare a Dividend.**
3. **To elect a Director.**
4. **To elect Auditors and fix their remuneration.**
5. **To propose as Special Resolutions:—**
   - **(a) That the making of donations amounting to Rs. 1,705, from the assets of the Company to the following Funds be and is hereby authorised and approved:—**
     - **(i) East India Fund for British War Services 1,000 0 0**
     - **(ii) H. E. the Governor of Assam's War Purposes Fund ... 470 0 0**
     - **(iii) Merchant Navy Comforts Service ... 235 0 0**
   - **(b) That the Directors be and are hereby authorised, until the termination of the War, to make from time to time such donations to any public Fund or Funds, for the purpose of assisting the prosecution of the War, as may from time to time be recommended by the Committee of the Indian Tea Association and be approved by the Directors.**
6. **To transact any other business that may be brought before the Meeting.**

**The Share Transfer Books of the Company will be closed from the 16th to 30th June, 1942, both days inclusive.**

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

**28, Dalhousie Square,**
**Calcutta, 13th June, 1942.**

**"To the Shareholders of the Teloijan Tea Company Limited, and in particular to—The Hon'ble Major General J. W. D. Megaw, Brig. Gen. F. A. Smith, Mr. E. G. C. Pengree, Mr. G. A. K. Hutton, Mr. T. H. Laird, Mr. F. M. Braham, Mr. J. D. Guise, Mr. R. A. C. Pugh, Mr. J. Ambler, Mr. H. K. Banks, Mr. V. Routledge, Mr. T. E. Corrie, Lady A. S. M. McLeod, Mrs. T. G. Pengree, Mrs. N. J. Anderson, Mrs. Julia McLeod, and Mrs. R. Walker."**




# COMPANY REPORTS

## NORTH DAMUDA COAL COMPANY, LIMITED

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.1.42 | 31.7.41 | 31.1.41 | 31.7.40 |
| Raisings in tons .. | 58,075 | 43,980 | 59,340 | 56,765 |
| Despatches in tons .. | 58,198 | 50,106 | 57,575 | 55,004 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 2,39,720 | 1,98,017 | 2,36,422 | 2,16,447 |
| Working expenses including commission, etc. .. | 1,97,664 | 1,38,669 | 1,88,984 | 1,74,727 |
| Net profit .. | 42,087 | 35,041 | 54,269 | 44,235 |
| Allocation to funds including depreciation .. | 9,963 | 10,842 | 11,385 | 18,000 |
| Provision for Taxation .. | 14,946 | 11,141 | 26,572 | 12,802 |
| Dividend amount .. | 15,625 | 15,625 | 15,625 | 15,625 |
| Dividend % .. | 6¼ | 6¼ | 6¼ | 6¼ |
| Carry forward .. | 3,681 | 2,128 | 4,695 | 4,008 |

*(Half-yearly meeting, 23rd June, 1942 at noon)*

*Audited accounts for the half-year ended 31st January, 1942:—*

| | | |
|---|---|---|
| The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is .. .. | 19,305 | 15 8 |
| Out of which the directors recommend the payment of a Dividend at the rate of 12½ per annum, free of Income Tax, absorbing .. | 15,625 | 0 0 |
| Leaving to be carried forward .. .. | 3,680 | 15 8 |

*Sales.*—Sufficient orders have been booked to keep the Colliery working to capacity throughout the year provided wagons are made available.

*Managing Agents.*—Messrs. Shaw Wallace & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 2,50,000 *in* 1,00,000 *shares of Rs.* 2½ *each, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 2,50,000 | Gross Block .. | 4,42,284 |
| Reserves .. | 1,08,000 | Depreciation .. | 1,92,409 |
| Current debts .. | 1,50,373 | | |
| Carry forward .. | 3,681 | Block (net) .. | 2,49,875 |
| | | Stores .. | 55,392 |
| | | Stock .. | 2,078 |
| | | Outstandings .. | 1,00,127 |
| | | Investments .. | 9,387 |
| | | Cash .. | 95,195 |
| Total .. | 5,12,054 | Total .. | 5,12,054 |
| | | Total liquid assets .. | 2,62,179 |

## TITAGHUR PAPER MILLS CO., LTD.

| | Half-year ended | | | |
|---|---|---|---|---|
| | 31.3.1942 | 30.9.1941 | 31.3.1941 | 30.9.1940 |
| | Rs. | Rs. | Rs. | Rs. |
| Opening Stock .. | 5,90,652 | 4,74,782 | 6,90,513 | 5,50,710 |
| Closing Stock .. | 5,80,365 | 5,90,652 | 4,74,782 | 6,90,513 |
| Sales .. | 1,09,32,972 | 99,79,117 | 93,56,684 | 82,15,958 |
| Working expenses including Commission, etc., .. | 63,26,560 | 51,70,696 | 54,23,966 | 53,44,476 |
| Net Profit .. | 46,76,800 | 42,21,209 | 37,65,913 | 30,31,433 |
| Allocation to funds including depreciation | 10,98,620 | 11,64,130 | 11,77,904 | 10,78,671 |
| Provision for Taxation | 29,60,000 | 24,30,000 | 19,30,000 | 13,80,000 |
| Dividend amount .. | 6,30,600 | 6,30,600 | 6,30,600 | 5,43,602 |
| Dividend % 1st Pref. .. | 4 | 4 | 4 | 4 |
| Dividend % 2nd Pref. | 2½ | 2½ | 2½ | 2½ |
| Dividend % Prefd. Ordy. | 5 | 5 | 5 | 5 |
| Dividend % 'A' & 'B' Ord. .. | 15† | 15† | 15† | 12½* |
| Carry forward .. | 1,47,306 | 1,59,725 | 1,63,245 | 1,35,836 |

*Includes Bonus of 2½ per cent.
†Includes Bonus of 5 per cent.

*(Half-yearly meeting, 30th June, 1942 at 11 a.m.)*

*Audited accounts for the half-year ended 31st March, 1942:—*

After allowing for taxation, including Excess Profits Tax, etc., there is a balance of Rs. 17,16,800-9-2.

There has been set aside for Depreciation Rs. 4,58,866-3-4, and a sum of Rs. 1,49,753-12-0 has been written off Investments, to reduce the Company's holdings to current minimum market rates or par value, whichever is the lower.

| | Rs. | As. | P. |
|---|---|---|---|
| Transfers have been made to:— | | | |
| Reserve for Revaluation of Stocks and Stores .. | 1,50,000 | 0 | 0 |
| Debenture Redemption Reserve .. .. | 2,50,000 | 0 | 0 |
| Reserve for Labour Quarters and Welfare .. | 50,000 | 0 | 0 |
| Indian Staff Pension Funds .. .. | 40,000 | 0 | 0 |

The balance remaining after giving effect to these transfers is Rs. 6,18,180-9-10, which, together with Rs. 1,59,725-9-7 brought forward from last half-year, gives a total of Rs. 7,77,906-3-5.

The directors propose that the balances available for distribution be disposed of as follows:—

| | | | |
|---|---|---|---|
| In paying a Dividend on 1st Preference Shares at the rate of 8 per cent. per annum, without any deduction for Income Tax paid by the Company .. .. .. | 46,000 | 0 | 0 |
| In paying a Dividend on 2nd Preference Shares at the rate of 5 per cent. per annum, without any deduction for Income Tax paid by the Company .. .. .. | 37,500 | 0 | 0 |
| In paying a Dividend on Preferred Ordinary Shares at the rate of 10 per cent. per annum, without any deduction for Income Tax paid by the Company .. .. .. | 21,875 | 0 | 0 |
| In paying a Dividend on "A" and "B" Ordinary Shares at As. 8 per share, without any deduction for Income Tax paid by the Company .. | 3,50,150 | 0 | 0 |
| In paying a Bonus on "A" and "B" Ordinary Shares of As. 4 per share, without any deduction for Income Tax paid by the Company .. | 1,75,075 | 0 | 0 |
| In carrying forward .. .. .. | 1,47,309 | 3 | 5 |
| Total .. | 7,77,906 | 3 | 5 |

The results of the half-year under review have been satisfactory and the Mills continued to work at full production. Labour trouble, however, occurred at No. 1 Mill, Titaghur, beginning 23rd March and lasting till 15th April, during which time most of the departments were on strike. It was possible, however, by the loyal co-operation of a few workers and the Mill assistants, Supervisors and Apprentices to keep two machines in operation all the time.

As pointed out in the last report, the wages of the labour are relatively favourable and, in addition, the workers enjoy the benefits of a Pension scheme, Co-operative Credit Society and a Welfare Stores at which foodstuffs are sold at cost prices.

The most serious loss in connection with the strike was the tonnage of paper wanted for Government and the War effort. Both Mills of the Company are now mainly employed in manufacturing supplies for Government and the Military authorities but at the same time the directors are endeavouring to meet the requirements of the old customers.

Early in January the Company agreed with most of the other Mills to fix maximum prices of the main qualities of paper. This arrangement was brought into being for a period of six months, on an all-India basis at the principal railway distributing centres. It had the full approval and assistance of the Commerce Member, Government of India, and in their opinion it will eventually prove to be in the best interests of the paper industry and the general paper-consuming public.

Manufacturing costs continue to rise due to the increased costs of raw materials, subsidiary raw materials, etc., and also chemicals, machine clothing, machinery spares, etc., which have to be imported. War conditions have created further difficulties, especially with regard to coal supplies, notwithstanding the assistance of the Railway Transport authorities.

A further sum of Rs. 2,50,000 has been set aside against the redemption of the present Debenture issue in 1946 and the equivalent of that sum is shown as invested in 5 per cent. Loan 1945-55 and the Company's own debentures.

In view of the further increase in stocks of stores and raw materials which the Company find it necessary to carry, it has been considered prudent to increase the Reserve for Revaluation of Stocks and Stores by a further Rs. 1,50,000. This reserve has been provided against a probable slump in stock values which ultimately may be expected. Rs. 50,000 has been allocated to Reserve for Labour Quarters and Welfare, whilst a further Rs. 40,000 has been allocated to the Trust Funds for the provision of pensions to Mill employees.

*Managing Agents.*—Messrs. F. W. Heilgers & Co.

*Authorised, Issued and Subscribed Capital*—Rs. 65,89,000 *in* 3,50,000 *'A' Ordy. and* 3,50,300 *'B' Ordy., both of Rs.* 5 *each;* 1,75,000 *Prefd. Ordy. of Rs.* 2½; 11,500 *8% First Cum. Pref., of Rs.* 100 *and* 15,000 *5% Second Cum. Pref. of Rs.* 100, *all fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 65,89,000 | Gross Block .. | 2,55,15,935 |
| 4¼% Mort. Debs. | 25,00,000 | Depreciation .. | 1,81,89,085 |
| Reserves .. | 93,86,607 | | |
| Current debts .. | 38,13,679 | Block (net) .. | 73,26,850 |
| Carry forward .. | 1,47,306 | Stock of Paper .. | 5,80,365 |
| | | Raw materials etc. | 45,15,711 |
| | | Goods in transit .. | 5,43,019 |
| | | Outstandings .. | 37,57,238 |
| | | Investments .. | 54,05,222 |
| | | Cash balances .. | 3,08,187 |
| Total .. | 2,24,36,592 | Total .. | 2,24,36,592 |
| | | Total liquid assets | 1,51,09,742 |

## BHATKAWA TEA CO., LTD.

| | Year ended December | | |
|---|---|---|---|
| | 1941 | 1940 | 1939 |
| Acreage under Tea .. | 1,112 | 1,112 | 1,112 |
| Outturn in lbs. .. | 1,123,360 | 1,063,520 | 944,080 |
| Average price per lb. .. | 12as. 7ps. | 8as. 11ps. | 9as. 7ps. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 2,47,941 | 1,40,276 | 1,80,614 |
| Allocation to funds .. | 1,20,000* | 35,000‡ | 65,000† |
| Dividend amount .. | 1,20,000 | 1,05,000 | 1,05,000 |
| Dividend % .. .. | 40 | 35 | 35 |
| Carry forward .. | 27,867 | 19,925 | 19,649 |

*Includes Rs. 50,000 being provision for Taxation.
†Includes Rs. 30,000 being provision for Taxation.
‡Includes Rs. 5,000 being provision for Taxation.

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

*Accounts.*—The season's working shows a profit of Rs. 2,47,735-6-10. After providing for Income-tax, Taxation Reserve and Interim Dividend already paid, there remains at the credit of Profit and Loss Account a balance of Rs. 1,87,866-11-7 with which the directors propose to deal as follows:—

| | Rs. | As. | P. |
|---|---|---|---|
| Pay a final Dividend at the rate of 30 per cent. per annum, making a total of 40 per cent. for the year .. .. .. | 90,000 | 0 | 0 |
| Transfer to Reserve .. .. .. | 50,000 | 0 | 0 |
| Transfer to Replacements and Renewals .. | 10,000 | 0 | 0 |
| Transfer to Building and Machinery Reserve .. | 10,000 | 0 | 0 |
| Carry forward .. .. .. | 27,866 | 11 | 7 |
| Total .. | 1,87,866 | 11 | 7 |

*Season* 1942.—The original Estimate was framed on a crop of 9,134 maunds at an all-in cost of Rs. 3.62,722. A supplementary Estimate shows an all-in cost of Rs. 4,34,689 for a crop of 14,000 maunds against a permissible crop of 11,843 maunds. With present releases Rights will be purchased to cover the extra crop.

*General.*—Weather conditions were particularly favourable during the year.

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

*Authorised, Issued and Subscribed Capital—Rs.* 3,00,000 *in* 30,000 *shares of Rs.* 10 *each, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 3,00,000 | Fixed Capital Expenditure .. | 3,00,000 |
| Reserves .. | 4,40,000 | Stores .. | 52,336 |
| Current debts .. | 2,52,398 | Stocks .. | 2,07,917 |
| Carry forward .. | 27,867 | Outstandings .. | 15,662 |
| | | Investments .. | 3,26,590 |
| Total .. | 10,20,265 | Cash .. | 1,17,560 |
| | | Total .. | 10,20,265 |

## RAJAHBHAT TEA CO., LTD.

| | Year ended December | | |
|---|---|---|---|
| | 1941 | 1940 | 1939 |
| Acreage under Tea .. | 764 | 764 | 764 |
| Outturn in lbs. .. | 774,800 | 657,680 | 674,880 |
| Average price per lb. .. | 12as. 5ps. | 10as. 2ps. | 9as 11ps. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 1,66,365 | 1,10,944 | 1,27,260 |
| Allocation to funds .. | 70,000* | 30,000‡ | 40,000† |
| Dividend amount .. | 90,000 | 75,000 | 75,000 |
| Dividend % .. .. | 30 | 25 | 25 |
| Carry forward .. .. | 30,040 | 23,675 | 17,731 |

*Includes Rs. 30,000 being provision for Taxation.
†Includes Rs. 20,000 being provision for Taxation.
‡Includes Rs. 5,000 being provision for Taxation.

*(Annual meeting, 30th June, 1942 at 11-10 a.m.)*

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

*Accounts.*—The season's working shows a profit of Rs. 1,66,074-5-6. After providing for Income Tax, Taxation Reserve and Interim Dividend already paid, there remains at credit of Profit and Loss Account a balance of Rs. 1,30,039-13-9, with which the directors propose to deal as follows:—

| | Rs. | As. | P. |
|---|---|---|---|
| Pay a Dividend at the rate of 20 per cent. per annum, making a total of 30 per cent. for the year .. .. .. | 60,000 | 0 | 0 |
| Transfer to Reserve .. .. .. | 30,000 | 0 | 0 |
| Transfer to Replacements and Renewals .. | 5,000 | 0 | 0 |
| Transfer to Building and Machinery Reserve .. | 5,000 | 0 | 0 |
| Carry forward .. .. .. | 30,039 | 13 | 9 |
| Total .. | 1,30,039 | 13 | 9 |

*Season* 1942.—The original Estimate was framed on a crop of 7,019 maunds at an all-in cost of Rs. 2,76,481. A supplementary Estimate shows an all-in cost of Rs. 3.22,950 for a crop of 10,000 maunds against a permissible crop of 9,100 maunds. With present releases Rights will be purchased to cover the extra crop.

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

*Authorised, Issued and Subscribed Capital—Rs.* 3,00,000 *in* 30,000 shares of Rs. 10 each, fully paid up.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 3,00,000 | Fixed Capital Expenditure .. | 3,00,000 |
| Reserves .. | 3,70,864 | Stores .. | 41,976 |
| Current debts .. | 1,76,096 | Stocks .. | 1,52,752 |
| Carry forward .. | 30,040 | Outstandings .. | 15,789 |
| | | Investments .. | 2,52,715 |
| | | Cash .. | 1,13,768 |
| Total .. | 8,77,000 | Total .. | 8,77,000 |
| | | Total Liquid Assets .. | 5,77,000 |

## RUTEMA TEA CO., LTD.

| | Year ended December | | |
|---|---|---|---|
| | 1941 | 1940 | 1939 |
| Acreage under Tea .. | 1,199 | 1,199 | 1,199 |
| Outturn in lbs. .. | 676,640 | 706,480 | 662,320 |
| Average price per lb. .. | 11as. 5ps. | 8as. 6ps. | 7as. 0ps. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 1,23,743 | 86,235 | 70,551 |
| Allocation to funds .. | 60,000* | 52,000† | 45,000‡ |
| Dividend amount .. | 37,500 | 31,250 | 25,000 |
| Dividend % .. .. | 15 | 12½ | 10 |
| Carry forward .. .. | 12,585 | 11,342 | 8,357 |

*Includes Rs. 25,000 being provision for Taxation.
†Includes Rs. 12,000 being provision for Taxation.
‡Includes Rs. 10,000 being provision for Taxation.

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

*Accounts.*—The season's working shows a profit of Rs. 1,24,562-7-10. After providing for Income Tax and Taxation Reserve, there remains at the credit of Profit and Loss Account Rs. 1,10,085-6-1, which the directors propose to deal with as follows:—

| | Rs. | As. | P. |
|---|---|---|---|
| Pay a dividend at the rate of 15 per cent. per annum .. .. .. | 37,500 | 0 | 0 |
| Transfer to Reserve .. .. .. | 50,000 | 0 | 0 |
| Transfer to Replacements and Renewals .. | 5,000 | 0 | 0 |
| Transfer to Building and Machinery Reserve .. | 5,000 | 0 | 0 |
| Carry forward .. .. .. | 12,585 | 5 | 1 |
| Total .. | 1,10,085 | 5 | 1 |

*Season* 1942.—The original Estimates for the ensuing season provide for:—

| | Crop Mds. | At an all-in cost of Rs. |
|---|---|---|
| Rema Division .. | 5,000 | 1,70,386 |
| Ruthna Division .. .. | 3,751 | 1,53,430 |

Supplementary Estimates show an all-in cost of—

| | Mds. | Rs. |
|---|---|---|
| Ruthna Division .. | 4,500 | 1,62,660 |
| Rema Division .. .. | 5,500 | 1,76,058 |

which crop is slightly less than that permissible on present releases.

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

*Authorised, Issued and Subscribed Capital—Rs.* 2,50,000 *in* 50,000 shares of Rs. 5 each, fully paid up.

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 2,50,000 | Fixed Capital Expenditure | |
| Reserves .. | 1,97,423 | Stores .. | 2,50,000 |
| Current debts .. | 1,42,152 | Stocks of Tea .. | 44,992 |
| Carry forward .. | 12,585 | Stocks of Rice, etc., .. | 1,75,532 |
| | | Outstandings .. | 3,669 |
| | | Investments .. | 11,339 |
| Total .. | 6,02,160 | Cash .. | 50,159 |
| | | .. | 66,469 |
| | | Total .. | 6,02,160 |

## SAPOI TEA COMPANY, LIMITED

| | Year ended December. | | |
|---|---|---|---|
| | 1941 | 1940 | 1939 |
| Acreage under Tea .. | 877 | 877 | 877 |
| Outturn in lbs. .. | 652,870 | 653,600 | 627,440 |
| Average price per lb. .. | 12 As. 1p. | 9 As. 11 p. | 9 As. 10 p. |
| Net profit .. | 1,69,147 | 69,183 | 75,000 |
| | Rs. | Rs. | Rs. |
| Allocation to finds .. | 1,01,180* | 26,546† | 29,500‡ |
| Dividend amount .. | 60,000 | 45,000 | 45,000 |
| Dividend % .. .. | 10 | 7½ | 7½ |
| Carry forward .. .. | 28,076 | 20,108 | 22,471 |

*Includes Rs. 51,180, being Reserve for Taxation
†Includes Rs. 16,546, being Reserve for Taxation.
‡Ineludes Rs. 9,500, being Reserve for Taxation.

*(Annual Meeting held 18th June, 1942.)*



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

| | | | |
|---|---|---|---|
| After charging Manager's and Staff's Commission there is a profit on the year's working of Rs. 1,69,147-2-3 from which there has been deducted provision for Income Tax | | 51,179 | 10 0 |
| | | 1,17,967 | 8 3 |
| *Add*—Balance brought forward from last year | | 20,108 | 9 0 |
| making available .. .. .. | | 1,38,076 | 1 3 |
| which the directors recommend should be disposed of as follows:— | | | |
| Payment of a Dividend of 10 per cent. for the year to 31st December, 1941 .. | 60,000 0 0 | | |
| Transfer to Reserve Account .. | 50,000 0 0 | 1,10,000 | 0 0 |
| leaving a balance to be carried forward of .. | | 28,076 | 1 3 |

It has been considered desirable to increase both the amount transferred to Reserve Account and the amount carried forward in view of the possibility of difficulties being experienced in connection with the disposal of the current season's teas.

*Weather and Crop Outturn.*—Generally droughty conditions prevailed and although the allotted crop was exceeded it was not necessary to make such large purchases of rights as during the preceding year and the actual outturn fell short of the 1940 figure by 730 maunds.

*Expenditure*—showed a decrease of Rs. 62,110, due to the smaller quantities of rights purchased, the smaller crop harvested and to reduced expenditure on buildings and machinery. The reduction in expenditure would have been greater but for the higher costs ruling for all stores, particularly tea chests.

*Estimate for* 1942.—The estimate provides for a crop of 5,592 maunds of tea and the outlay is estimated at Rs. 2,13,132/- to which certain Calcutta expenditure falls to be added. The estimated yield will be subject to adjustment, following the recent allotment of export and internal quotas.

*Secretaries and Agents.*—Messrs. James Finlay & Co., Ld.

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

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 6,00,000 | Block A/c. .. | 8,94,770 |
| Reserves .. | 4,13,802 | Stores .. | 41,703 |
| Current debts .. | 1,67,490 | Outstandings .. | 1,31,747 |
| Carry forward .. | 28,076 | Investments .. | 948 |
| | | Cash .. | 1,40,200 |
| Total .. | 12,09,368 | Total .. | 12,09,368 |
| | | Total liquid assets .. | 3,14,598 |

## TELOIJAN TEA CO., LTD.

| | Year ended December | | |
|---|---|---|---|
| | 1941 | 1940 | 1939 |
| Acreage under Tea .. | 482 | 482 | 482 |
| Outturn in lbs. .. | 434,320 | 385,280 | 368,720 |
| Average price per lb. .. | 12as. 1ps. | 10as. 6ps. | 11as. 2ps. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 91,012 | 48,061 | 63,827 |
| Allocation to funds .. | 48,000* | 24,000‡ | 36,000† |
| Dividend amount .. | 29,900 | 23,920 | 23,920 |
| Dividend % .. .. | 5 | 4 | 4 |
| Carry forward .. .. | 22,003 | 8,892 | 8,751 |

*Includes Rs. 18,000 being provision for Taxation.
†Includes Rs. 16,000 being provision for Taxation.
‡Includes Rs. 4,000 being provision for Taxation.

*(Annual meeting, 30th June, 1942 at 11-30 a.m.)*

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

*Accounts.*—The season's working shows a profit of Rs. 91,717-11-2. After providing for Income Tax, Taxation Reserve and allowing for the carry-forward from 1940, there remains at credit of Profit and Loss Account a balance of Rs. 81,903-8-1 with which the directors propose to deal as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Pay a Dividend at the rate of 5 per cent. per annum .. .. .. | 29,900 | 0 | 0 |
| Transfer to Reserve .. .. .. | 30,000 | 0 | 0 |
| Carry forward .. .. .. | 22,003 | 8 | 1 |
| Total .. | 81,903 | 8 | 1 |

*Season* 1942.—The original Estimate was framed on a crop of 4,109 maunds at an all-in cost of Rs. 1,94,158. A supplementary Estimate shows an all-in cost of Rs. 2,13,014 for a crop of 5,458 maunds which is the permissible crop with present releases. It is anticipated that the crop will reach this figure.

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

*Authorised Capital—Rs.* 6,00,00 *in* 60,000 *shares of Rs.* 10 *each.*
*Issued and Subscribed—Rs.* 5,98,000 *in* 59,800 *shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 5,98,000 | Block (net) .. | 5,26,386 |
| Reserves .. | 1,10,000 | Stores .. | 18,408 |
| Current debts .. | 84,941 | Stocks .. | 39,044 |
| Carry forward .. | 22,003 | Outstandings .. | 5,542 |
| | | Investments .. | 50,000 |
| | | Cash .. | 1,74,764 |
| Total .. | 8,14,944 | Total .. | 8,14,944 |
| | | Liquid Assets .. | 2,88,558 |

## PATRAKOLA TEA CO., LTD.

| | Year ended December. | | |
|---|---|---|---|
| | 1941 | 1940 | 1939 |
| Acreage under Tea .. | 5,799 | 5,799 | 5,799 |
| Outturn in lbs. .. | 4,564,080 | 4,290,720 | 4,596,800 |
| Average price per lb. .. | 10 As. 2p. | 9 As. 7 p. | 8 As. 5 p. |
| | Rs. | Rs. | Rs. |
| Net profit .. .. | 14,12,143 | 12,20,429 | 10,80,999 |
| Allocation to funds .. | 3,30,000* | 2,25,000* | 2,27,500* |
| Dividend amount .. | 9,42,000 | 9,42,000 | 8,22,000 |
| Dividend % Ordy. .. | 72½ | 72½ | 62½ |
| Dividend % Pref. .. | 6 | 6 | 6 |
| Carry forward .. .. | 6,59,953 | 5,19,814 | 4,65,879 |

* Taxation Reserve.

*(Annual Meeting, 29th June, 1942 at 10 a.m.).*

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

The result of the season's working is a profit of Rs. 13,11,729-12-9, which has been credited to Profit and Loss Account. After sundry adjusments there is a balance at credit of that account of Rs. 16,01,957-8-11.

*Dividends.*—Dividends on the Preference Shares were paid on 1st November and 1st May and interim dividends of 10 per cent. on the Ordinary Shares on 26th November and 19th February last, leaving Rs. 12,89,957-8-11 now to be dealt with. It is proposed to pay a final dividend of 52½ per cent. on the Ordinary Shares, making 72½ per cent. for the year, and to carry forward Rs. 6,59,957-8-11.

*Managing Agents.*—Messrs. Duncan Bros. & Co., Ltd.

*Authorised, Issued and Subscribed Capital—Rs.* 24,00,000 *in* 12,000 *Ordy. and* 12,000 6% *Cum. Pref., both of Rs.* 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid up .. | 24,00,000 | Fixed Capital Expenditure .. | 40,00,000 |
| Reserves .. | 42,97,405 | Stores & Supplies for season 1942 .. | 1,78,533 |
| Current debts .. | 10,69,243 | Outstandings .. | 4,31,321 |
| Carry forward .. | 6,59,958 | Investments .. | 22,28,296 |
| | | Cash balances .. | 15,88,456 |
| Total .. | 84,26,606 | Total .. | 84,26,606 |
| | | Total liquid assets .. | 44,26,606 |

## FORTHCOMING MEETINGS

Titaghur Paper Mills Co., Ltd.—Meeting, 30th June, 1942 at 11 a.m. Transfer Books closed from 15th to 30th June, 1942. *Dividends proposed As.* 8 *per 'A' and 'B' Ordinary share together with a Bonus of As.* 4 *per share; As.* 2 *per Prefcrred Ordinary Share; Rs.* 4 *per* 1*st Preference Share and Rs.* 2½ *per* 2*nd Preference Share.*

*North Damuda Coal Co., Ltd.—Meeting, 23rd June,* 1942 *at noon. Transfer Books closed from* 16*th to* 23*rd June,* 1942. *Dividends proposed* 12½ *per cent per annum.*

*Patrakola Tea Co., Ltd.*—Meeting, 29th June, 1942 at 10 a.m. Transfer Books closed from 18th to 29th June, 1942. *Final dividend proposed on the Ordinary Shares* 52½ *per cent, making* 72½ *per cent for the year.*

**Bhatkawa Tea Co., Ltd.*—Meeting, 30th June, 1942 at 11 a.m. *Final dividend proposed* 30 *per cent, making* 40 *per cent for the year.*

**Teloijan Tea Co., Ltd.—Meeting, 30th June, 1942 at 11-30 a.m. Dividend proposed* 5 *per cent.*

**Rutema Tea Co., Ltd.—Meeting, 30th June, 1942 at 11-20 a.m. Dividend proposed* 15 *per cent.*

**Rajahbhat Tea Co., Ltd.*—Meeting, 30th June, 1942 at 11-10 a.m. *Dividend (final) proposed* 20 *per cent, making* 30 *per cent for the year.*

*Transfer Books closed from 16th to 30th June, 1942.

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| | Gilt-edged | Banks | Railways others: Unassorted | Railways others: Calcutta | Railways others: Bombay | Engineering: Cotton: Calcutta | Engineering: Cotton: Bombay | Engineering: Sugar | Engineering: Tea | Engineering: Shipping | Engineering: Paper | Miscellaneous: Calcutta | Miscellaneous: Bombay | Electric: Preference | Electric: Calcutta | Electric: Bombay | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17th June 1942 | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 160.75 | 259.01 | 111.73 | 104.63 | 121.82 | 112.34 | 130.13 | 88.82 | 106.22 | 112.30 | 92.67 | 120.66 |
| 16th " " | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 159.98 | 248.85 | 111.73 | 104.76 | 121.82 | 111.41 | 130.13 | 86.38 | 106.22 | 112.30 | 92.70 | 120.05 |
| 15th " " | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 159.95 | 250.39 | 111.73 | 104.76 | 121.82 | 111.81 | 130.13 | 83.92 | 106.22 | 112.30 | 92.42 | 119.87 |
| 11th " " | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 160.11 | 257.31 | 111.73 | 104.76 | 121.82 | 111.81 | 130.13 | 83.30 | 106.22 | 112.30 | 90.74 | 120.04 |
| 10th " " | 94.73 | 92.59 | 96.89 | 114.77 | 103.44 | 158.65 | 257.21 | 111.66 | 104.76 | 121.82 | 109.44 | 128.66 | 83.20 | 106.22 | 112.25 | 89.70 | 119.70 |
| 9th " " | 94.73 | 92.59 | 96.89 | 114.77 | 103.44 | 160.93 | 258.63 | 111.49 | 101.76 | 121.82 | 109.44 | 128.05 | 83.97 | 106.22 | 112.25 | 93.61 | 120.21 |
| 3rd " " | 97.86 | 92.59 | 96.89 | .. | .. | 160.93 | 258.63 | 110.73 | 104.90 | 121.82 | 110.61 | 128.66 | 83.97 | 106.22 | 112.25 | 93.61 | 120.19 |
| 6th May 1942 | 95.68 | 92.59 | 96.89 | 114.77 | 103.44 | 155.07 | 210.50 | 93.98 | 103.97 | 121.47 | 112.30 | 131.45 | 79.13 | 104.99 | 112.30 | 89.74 | 114.63 |
| 5th " " | 95.68 | 92.59 | 96.89 | 114.77 | 103.44 | 158.85 | 204.34 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 78.78 | 104.99 | 112.30 | 89.45 | 114.35 |
| 30th April 1942 | 95.39 | 92.59 | 96.89 | 114.77 | 103.44 | 159.77 | 204.08 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 78.09 | 104.99 | 112.30 | 89.40 | 114.00 |
| 21st " " | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 159.81 | 195.37 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 77.31 | 104.99 | 112.30 | 87.10 | 113.67 |
| 15th " " | 95.31 | 91.59 | 96.89 | 114.77 | 103.44 | 159.46 | 185.10 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 76.69 | 104.99 | 112.30 | 87.10 | 113.37 |
| 7th " " | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 162.10 | 182.41 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 77.07 | 104.99 | 112.30 | 87.10 | 113.65 |
| 1st " " | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 162.63 | 207.03 | 97.89 | .. | 121.47 | 112.30 | 131.45 | 77.92 | 104.99 | 112.30 | 87.10 | 113.92 |
| 31st " " | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 162.63 | 208.14 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.69 | 104.99 | 112.30 | 87.10 | 114.10 |
| 24th March, 1942 | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 163.07 | 237.49 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 83.98 | 106.22 | 112.30 | 87.10 | 114.31 |
| 23rd " " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 159.81 | 237.61 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.53 | 106.22 | 112.30 | 87.10 | 114.48 |
| 20th " " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 163.47 | 237.20 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.65 | 106.22 | 112.30 | .. | 114.76 |
| 19th " " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 163.47 | 237.20 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.34 | 106.22 | 112.30 | .. | 114.76 |
| 17th " " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 162.14 | 255.54 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.74 | 106.22 | 112.30 | .. | 115.32 |
| 16th " " | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 162.18 | 255.54 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.45 | 106.22 | 112.30 | 68.77 | 114.35 |
| 13th " " | 95.35 | 92.59 | 96.89 | 114.77 | .. | 163.08 | 255.54 | 97.89 | 103.97 | .. | 112.30 | 131.45 | 86.40 | 106.22 | 112.30 | 68.77 | 117.02 |
| 12th " " | 95.35 | 92.59 | 96.89 | 114.77 | 103.44 | 162.12 | 255.54 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 68.77 | 117.05 |
| 11th " " | 95.35 | 91.83 | 96.89 | 114.77 | 103.44 | 162.03 | 255.54 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 68.77 | 117.65 |
| 10th " " | 95.35 | 102.82 | 96.89 | 114.77 | 103.44 | 162.26 | 255.54 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 68.77 | 117.56 |
| 9th " " | 96.35 | 102.82 | 96.89 | 114.77 | 103.44 | .. | .. | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 68.77 | 117.65 |
| 6th " " | 95.27 | 104.82 | 96.89 | 114.77 | 103.44 | 162.44 | 255.54 | 97.89 | 113.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 72.27 | 117.92 |
| 5th " " | 95.19 | 103.82 | 96.89 | 114.77 | 103.44 | 162.86 | 255.54 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 72.27 | 118.10 |
| 4th " " | 93.18 | 102.82 | 96.89 | 114.77 | 103.44 | 162.64 | .. | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 72.27 | 118.31 |
| 2nd " " | .. | 102.82 | 96.89 | 114.77 | 103.44 | .. | .. | .. | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 72.27 | 118.48 |
| 25th February 1942 | 96.28 | 102.82 | 96.89 | 114.77 | 103.44 | 162.87 | .. | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 72.27 | 118.76 |
| 24th " " | 96.89 | 102.82 | 96.89 | 114.77 | 103.44 | 163.33 | .. | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 72.27 | 118.76 |
| 23rd " " | 96.97 | 103.82 | 96.89 | 114.77 | 103.44 | 163.07 | .. | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 106.22 | 112.30 | 72.27 | 118.52 |
| 20th August 1939 | 100.57 | 97.73 | 131.04 | 102.11 | 102.95 | 163.90 | 213.81 | 103.72 | 66.88 | 110.16 | 68.77 | 131.03 | 95.06 | 94.54 | 106.7 | 71.95 | 100.49 |



## GILTEDGE AND BONDS

### GOVERNMENT OF INDIA LOANS:

#### RUPEE LOANS

| Amount Outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| Non-Terminable loans | | | | | | | |
| 1,01,70,000 | 3 | 1898-97 | | 78½ | June 30 Dec. 31 | .. | .. |
| 24,66,69,000 | 3½ | 1842-43 | | 91¼ | Feb. 1 Aug. 1 | .. | .. |
| 20,58,13,000 | 3½ | 1854-55 | | 91¼ | June 30 Dec. 31 | .. | .. |
| | | | | 91¼ | Do. | .. | .. |
| 40,71,80,000 | 3½ | 1865 | At the option of the Govt. after 6 months' notice | 91¼ | May 1 Nov. 13 | .. | .. |
| 2,77,13,000 | 3½ | Reduced 1879 | | 91¼ | Jan. 16 July 16 | .. | .. |
| 89,08,12,000 | 3½ | 1903-01 | | 91¼ | June 30 Dec. 31 | .. | .. |
| Terminable loans | | | | | | | |
| 60,96,36,000 | 3 | 1938 | 1963-65 | 92⅛ | June 1 Dec. 1 | .. | .. |
| 12,01,28,000 | 2½ | 1938 | 1948-52 | 96½ | June 1 Dec. 1 | .. | .. |
| 81,92,23,000 | 3 | 1933 | 1951-54 | 89½ | Mar. 15 Sept. 15 | .. | .. |
| 65,94,36,900 | 3½ | 1933 | 1947-50 | 103¼ | May 15 Nov. 15 | .. | .. |
| 80,30,26,000 | 4 | 1926 | 1960-70 | 106¼ | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101¼ | Feb. 1 Aug. 1 | .. | .. |
| 2,05,63,700 | 4½ | 1928 | 1955-60 | 110½ | Mar. 15 Sept. 15 | .. | .. |
| 56,74,93,800 | 5* | 1919 | 1945-55 | 108¼ | April 15 Oct. 15 | .. | .. |
| 45,14,39,000 | 3 | 1940 | 1940 | 101⅛ | August & Feb. | .. | .. |
| 53,62,51,000 | 3 | 1940 | 1949-52 | 99½ | | .. | .. |

#### PROVINCIAL GOVERNMENT RUPEE LOANS:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2,57,89,100U | 5 | 1932 | Oct. 1 1944 | 103¼ | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 98½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,26,16,000U | 3 | 1930 | 1961-66 | 80½ | 15 Mar. & 15 Sept. | .. | .. |
| 8,12,47,200P | 4 | 1933 | 1948 | 103¾ | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 92½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,20,600O | 3 | 1939 | 1949 | 87½ | .. | .. | .. |
| 1,00,74,100P | 3 | 1937 | 1952 | 95½ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,000N | 3 | 1937 | 1952 | 96¼ | Mar. 1 & Sept. 1 | .. | .. |
| 50,32,700O | 3 | 1937 | 1952 | 96½ | Mar. 1 & Sept. 1 | .. | .. |
| 1,59,46,600M | 3 | 1937 | 1952 | 96¼ | Mar.1 & Sept. 1 | .. | .. |
| 1,48,99,300M | 3 | 1938 | 1953 | 96¼ | Mar.15 & Sept. 15 | .. | .. |
| 1,50,00,000M | 3 | 1939 | 1950 | 93¼ | .. | .. | .. |
| 2,50,95,800P | 3 | 1939 | 1949 | 97 | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 3 | 1910 | 1953 | 90½ | .. | .. | .. |

#### GOVERNMENT OF INDIA STERLING LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| £78,707,509 | 3½ | .. | 5-1-43 | 205½ | Jan. 5 July 5 | .. | .. |

#### MYSORE GOVERNMENT LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1,63,44,300 | 5* | 1930 | 1955 | 120 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 112½ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 1,99,72,900 | 3* | 1936 | 1956-61 | 102½ | Oct. 20 April 20 | .. | .. |

#### COCHIN STATE LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .. | 5‡ | 1933 | 1943-53 | 100½ | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 102½ | .. | .. | .. |

#### TRAVANCORE GOVERNMENT LOAN

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 40,00,000 | 3½§ | 1936 | 1956 | 103½ | .. | .. | .. |

### LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

#### CALCUTTA PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 86,13,100 | 4 | 1912 | 1942 | 102¼ | Mar. 18 Sept. 18 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 100½ | Feb. 8 Aug. 8 | .. | .. |
| 90,24,300 | 4 | 1914 | 1974 | 90½ | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 90 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 102¼ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 6 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1921 | 1981 | 143 | Jan. 1 July 1 | .. | .. |
| 1 24,06,300 | 5 | 1925 | 1955-85 | 113 | Mar 29 Sept. 29 | .. | .. |
| 99,21,000 | 5½ | 1926 | 1956-86 | 104 | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 104 | April 4 Oct. 4 | .. | .. |
| 1,49,49,500 | 5 | 1927 | 1957-87 | 104 | Mar. 1 Sept. 1 | .. | .. |
| 1 49,30,000 | 5 | 1931 | 1958-88 | 104 | Mar 15 Sept. 15 | .. | .. |
| 80,00,000S | 4 | 1933 | 1991 | 87½ | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 89¼ | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1965 | 82¼ | Mar. 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-66 | 87½ | Feb. 20 Aug. 20 | .. | .. |
| 1,50,00,000 | 3½ | 1937 | 1956-66 | 87½ | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 91½ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 78 | .. | .. | .. |

#### CALCUTTA IMPROVEMENT TRUST

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P. C. Redemption Yield | Yield P. C. Current Yield |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 6 | 1925 | 1955 | 113 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 6½ | 1929 | 1959 | 109½ | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 94½ | Feb. 14 & Aug. 14 | .. | .. |
| 25,00,080 | 3½ | 1935 | 1965 | 87½ | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 80 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 84 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 78½ | Mar. 13 & Sept. 13 | .. | .. |

#### BOMBAY IMPROVEMENT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 4 | 1899 | 1959 | 104½ | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 104½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 104½ | ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 104½ | ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 104½ | ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 104½ | ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1966 | 104½ | ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 104½ | ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 104½ | ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 104½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 104½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 104½ | ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 104½ | ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 110½ | 1st May & 1st Nov. | .. | .. |
| 70,00,000 | 6 | 1920 | 1980 | 120½ | ,, | .. | .. |
| 25,00,000 | 5 | 1928 | 56-86 | 120½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 104½ | ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 100 | ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1968 | 100 | ,, | .. | .. |

#### CALCUTTA MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 34,00,000 | 4 | 1912 | 1942 | 100½ | May & Novembes | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 101½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1919 | 1945 | 104 | August & Feb. | .. | .. |
| 17,56,600 | 5½ | 1920 | 1950 | 106½ | July & January | .. | .. |
| 54,50,000 | 6½ | 1920 | 1950 | 113½ | June & Decembes | .. | .. |
| 21,50,000 | 6½ | 1921 | 1951 | 114½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 107½ | May & Novembes | .. | .. |
| 31,45,500 | 6½ | 1925 | 1955 | 117 | July & January | .. | .. |
| 84,70,000 | 6 | 1925 | 1953 | 113 | Sept. & March | .. | .. |
| 36,00,000 | 5 | 1928 | 1958 | 105 | May & Novembes | .. | .. |
| 25,00,000 | 5 | 1929 | 1957 | 105 | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 105 | ,, ,, | .. | .. |
| 33,00,000 | 6½ | 1931 | 1950-60 | 111 | ,, ,, | .. | .. |
| 32,50,000 | 6½ | 1931 | 1951-61 | 111½ | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 108 | January & July | .. | .. |
| 15,19,000 | 6½ | 1932 | 1949 | 111½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 109 | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1932 | 1962 | 114½ | April & Octobes | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 101½ | June & Decembes | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 101½ | April & Oct. | .. | .. |
| 15,00,000 | 3½ | 1934 | 1951 | 95 | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 87½ | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 89 | ,, | .. | .. |
| 60,00,000 | 3 | 1937 | 1966 | 80 | April & Octobes | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 78½ | June & Decembes | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97 | June & Decembes | .. | .. |
| 31,13,000 | 4 | 1939 | 1956 | 95½ | | .. | .. |
| 15,56,800 | 4 | 1940 | 1957 | 104½ | | .. | .. |

#### BOMBAY MUNICIPALITY

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 55,00,000 | 4 | 1911-13 | 1943 | 100½ | 1st June & 1st Dec. | .. | .. |
| 24,75,000 | 4 | 1901-03 | 1943 | 100½ | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 104½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 104½ | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 104½ | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 104½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 102 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-14 | 1974 | 103 | June & Dec. | .. | .. |
| 20,60,000 | 4 | 1913-15 | 1955 | 104½ | May & Nov. | .. | .. |
| 22,08,500 | 5 | 1886-91 | 1943 | 101 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 104 | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 112 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1952 | 112 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1930 | 115 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 126½ | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 110½ | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 110 | Feb. & Aug. | .. | .. |
| 8,15,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 115 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1956-60 | 120½ | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 99 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1963 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

| Names. | Managing Agents. / Agents / Secretaries | Ordy. Capital Rs. | Paid up per ordy share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs. | Reserves Rs. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | x7 | .. | 11,70,000 | 100 | 7½ | 130 | 5.9 | 153 | 4.9 | .. | .. | .. | 6,90,866 |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 18½ | .. | 29 | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 152 | 4.6 | 12,00,000 | .. | .. | 36,20,399 |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 102 | .. | 190½ | .. | 9,00,000 | 100 | 7 | 130 | 4.3 | 172 | 3.4 | .. | .. | .. | 9,05,943 |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 106 | .. | 203 | .. | 9,00,000 | 100 | 7 | 100 | 7.0 | 124½ | .. | 6,00,000 | 6 | 102 | 14,03,857 |
| Alliance .. | Begg Dunlop & Co., Ltd. | 15,00,000 | 100 | 285 | .. | 392 | .. | 15,00,000 | 100 | 6 | 125 | 4.8 | 126 | .. | .. | .. | .. | 39,53,145 |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,20,700 | 100 | 322½ | .. | 326 | .. | 27,62,200 | 100 | 7 | 139 | 5.0 | 169½ | 4.2 | .. | .. | .. | 1,18,00,000 |
| Auckland: .. | Bird & Co. .. .. | 20,00,000 | 100 | 171 | .. | 171 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 145 | 4.8 | .. | .. | .. | 33,51,280 |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 223 | .. | 233 | .. | 20,00,000 | 100 | 7 | 120 | 5.8 | 158 | 4.4 | .. | .. | .. | 29,58,220 |
| Barnagore .. | Geo. Henderson & Co.,Ld. | £275,000 | £5 | 90 | .. | 105 | .. | £200,000 | £ 5 | 6 | 41 | .. | 53½ | .. | .. | .. | .. | 3,31,724 |
| Belvedere .. | Andrew Yule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 386 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22,73,000 |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 10½ | .. | .. | .. | 10,00,000 | 100 | .. | 100 | .. | .. | .. | 10,00,000 | 1,000 | .. | 3,20,000 |
| Birla .. | Birla Bros. Ld.; .. | £4,33,600 | 10 | 29½ | .. | 29½ | .. | 23,63,600 | 100 | 7½ | 130 | 6.3 | 130 | 6.3 | .. | .. | .. | 7,00,874 |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 325 | .. | 368 | .. | 9,00,000 | 100 | 7 | 136½ | 4.3 | 174 | 4.0 | .. | .. | .. | 23,76,823 |
| Cal.,Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 16 | .. | 6,00,000 | 100 | 6½ | 120 | 5.4 | 103½ | .. | 4,00,000<br>10,00,000<br>3,00,000 | 6<br>6<br>6 | 102½ | 4,15,857 |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 380 | .. | 389 | .. | 10,00,000 | 100 | 7 | 134 | 4.2 | 104 | 6.7 | .. | .. | .. | 26,91,460 |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 173 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 56,83,301 |
| Chevoit .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 167½ | .. | 194 | .. | 10,00,000 | 100 | 7 | 125 | 4.4 | 163½ | 4.4 | .. | .. | .. | 13,30,595 |
| Chitavalsah .. | McLeod & Co. .. | 10,05,000 | 10 | 14 | .. | 10½ | .. | 5,00,000 | 100 | 7 | 169 | 4.1 | 109½ | 6.4 | 12,00,000 | 4 | .. | 2,00,000 |
| Clive .. | Bird& Co. .. | 16,00,000 | 10 | 22½ | .. | 23½xd | .. | {8,00,000 "A"<br>8,00,000 | 100<br>100 | 6<br>7 | 105<br>109<br>158 | 6.3<br>4.4 | 137<br>151 | 4.6<br>4.6 | .. | .. | .. | 19,07,746 |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 1½ | .. | 10,00,000 | 100 | 9 | 50½ | .. | 54½ | .. | 10,00,000 | 7 | 103 | 3,93,681 |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 320 | .. | 15,00,000 | 100 | 7 | 130 | 5.4 | 174 | 4.0 | .. | .. | .. | 29,53,009 |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 384 | .. | 401 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 140 | 4.3 | .. | .. | .. | 24,04,343 |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 28 | .. | 25½ | .. | 10,00,000 | 100 | 7 | 133 | 5.3 | 158 | 4.4 | 8,01,000 | .. | .. | 12,00,000 |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld. | 14,00,000 | 100 | 485 | .. | 530 | .. | 14,00,000 | 100 | 7 | 163 | 4.2 | 175 | 4.0 | .. | .. | .. | 65,50,985 |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 233 | .. | 10,00,000 | 100 | 7 | 129 | 5.4 | 107 | 6.2 | .. | .. | .. | 21,97,555 |
| Ganges .. | Macneill & Co. .. | 34,32,100 | 300 | 275cd | .. | 276 | .. | 6,00,000 | 300 | 8 | 556 | .. | 380 | .. | .. | .. | .. | 11,59,843 |
| Gondalpara .. | GillanderaArbuthnot& Co. | 10,80,000 | 300 | 1,105 | .. | 990 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 45,78,765 |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 632 | .. | 685 | .. | 26,50,000 | 100 | 6 | 120 | 5.1 | 147 | 4.1 | 1,11,000 | 6 | 104 | 61,73,031 |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 124 | 4.8 | 135 | 4.4 | .. | .. | .. | .. |
| Hooghly Mills | Gillanders Arbuthnot & Co | 4,20,000 | 10 | 62 | .. | 65½ | .. | 11,76,000 | 10 | 10 | 21½cd | 5.3 | 184 | 5.3 | .. | .. | .. | 5,46,850 |
| Howrah .. | Jardine Skinner & Co. .. | 26,25,000 | 10 | 52½ | .. | 62½ | .. | {8,75,000 "A"<br>17,50,000 | 100<br>100 | 7<br>7 | 120<br>141 | 5.8<br>5.0 | 160<br>176 | 4.4<br>4.0 | .. | .. | .. | 26,03,053 |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 13½ | .. | 10½ | .. | 40,00,000 | 100 | 7 | 130 | 5.8 | 136 | .. | 58,50,000 | 6½ | 101½ | 66,66,398 |
| India .. | Mackinnon Mackenzie &Co | 67,00,000 | 375 | 342 | .. | 331 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 8,74,371 |
| Kamarhatty .. | Jardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 504 | .. | 16,00,000 | 100 | 6 | 131 | 4.6 | 156 | 3.8 | .. | .. | .. | 9,05,604 |
| Kanknarrah .. | Jardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 408½ | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 161 | 3.7 | .. | .. | .. | 39,18,511 |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | 43,63,146 |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 460 | .. | 10,00,000 | 100 | 7 | 132 | 4.2 | 173½ | 4.0 | .. | .. | .. | 20,65,000 |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 383 | .. | 9,00,000 | 100 | 6 | 130 | 4.6 | 150cd | 4.0 | .. | .. | .. | 51,50,809 |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 340xdxr | .. | 568 | .. | 15,00,000 | 100 | 7 | 162 | 4.3 | 173 | 3.4 | .. | .. | .. | 58,45,556 |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 143 | .. | 15,00,000 | 100 | 7 | 110 | 6.4 | 134 | 5.4 | 10,00,000 | 4½ | .. | 7,79,439 |
| Lawrence .. | Bird & Co. .. .. | 0,00,000 | 100 | 240xdxr | .. | 392 | .. | 15,00,000 | 100 | 7 | 130 | 4.6 | 138 | 5.1 | .. | .. | .. | 30,12,239 |
| Lothian .. | Andrew Yule & Co.Ld.... | 10,00,000 | 100 | 240 | .. | 240 | .. | 10,00,000 | 100 | 7 | 130 | 5.4 | 173 | 4.0 | .. | .. | .. | 15,80,775 |
| Megha .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 57½ | .. | 40½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,39,749 |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 21<br>1½xdxr | .. | 306 | .. | 7,50,000 | 100 | 7 | 130 | 5.4 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43,83,091 |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 18½ | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 4½ | .. | 5,14,865 |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21½ | .. | 23½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.6 | .. | .. | .. | 1,29,907 |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 11½ | .. | .. | .. | 5,00,000 | 100 | .. | 111 | .. | .. | .. | .. | .. | .. | 19,13,938 |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 310 | .. | 14,00,000 | 100 | 7 | 138 | 5.8 | 173 | 4.0 | 5,00,000 | 4½ | .. | 1,75,000 |
| Northbrook .. | Birt & Co. .. | 8,00,000 | 10 | 23½cd | .. | 34 | .. | 15,00,000 | 100 | 7 | 130 | 5.4 | 145 | 4.8 | .. | .. | .. | 20,13,383 |
| Nuddea .. | Barry & Co... .. | 66,79,500 | 50 | 60½ | .. | 64½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3,85,836 |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 168½ | .. | 196 | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | 107 | 20,70,856 |
| Premchand .. | Janoki Nath Roy .. | 39,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9,41,206 |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 5½ | .. | 4½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 38,60,855 |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9⅜ | .. | 4½ | .. | 7,00,000 | 10 | .. | 14 | .. | 11⅜ | .. | .. | .. | .. | 13,62,798 |
| Reliance .. | Jardine Skinner& Co. .. | 16,5-,0 | 10 | 53 | .. | 58½ | .. | 20,00,000 | 100 | 7 | 148 | 4.8 | 174½ | 4.0 | 8,00,000 | 6 | .. | 10,06,990 |
| Samnuggee .. | Thomas Duff & Co., Ltd, | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | 12,41,641 |
| Soorah .. | McLeod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1 ,00,0 0 | 100 | 7 | 120 | 5.8 | 128 | .. | .. | .. | .. | 3,38,455 |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 208 | .. | 277 | .. | 9,00,000 | 100 | 6 | 133 | 3.9 | 145 | 6.1 | 8,00,000 | .. | .. | 22,36,460 |
| Titaghur .. | Thomas D ff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | .. | .. | .. | .. | 3,25,000 |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 402 | .. | 6,00,000 | 100 | 7 | 133 | 5.3 | 173 | 4.0 | 12,00,000 | 4½ | .. | 29,06,866 |
| Victoria .. | Thomas Duff & Co., Ltd, | £400,000 | £1 | 19½ s. | .. | sh. 26 | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £171,444 |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3½ | .. | 2½ | .. | 7,50,000 | 50 | 8 | 51 | .. | 54 | .. | 10,00,000 | 7 | 104 | 29,66,808 |
| | | | | | | | | | | | | | | | | | | £ 97,159 |
| | | | | | | | | | | | | | | | | | | 6,23,356 |

| Names. | Sundry liabilities excluding dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | LIQUID ASSETS Investments and Cash Rs. | LIQUID ASSETS Other floating assets Rs. | Looms Jutelam | Looms sacking | DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1940 | 1st half 1941 | 2nd half 1941 | 1st half 1942 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | 537,747 | 65,933 | 56,70,516 | 54,20,130 | 23,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | | 1 | 23-8-41 | Mar. & Sept. | .. | Adamjee |
| Agarpara .. | 651,976 | 82,252 | 80,54,627 | 61,70,250 | 22,75,284 | 38,94,966 | 4 00,711 | 37,55,950 | 553 | 326 | 1 | 1 | 1 | 1½ | 8-2-41 | Mar. & Sept. | .. | Agarpara |
| Albion .. | 1,95,330 | 50,724 | 42,55,997 | 43,30,643 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,053 | 339 | 159 | 4 | 4 | 6 | 6 | 19-12-41 | April & Oct. | .. | Albion |
| Alexandra .. | 511,887 | 43,400 | 44,28,174 | 30,07,703 | 16,72,506 | 13,35,197 | 4,46,391 | 28,46,676 | 296 | 150 | Nil | 7½ | 7½ | Nil | 10-3-42 | June & Dec. | .. | Alexandra |
| Alliance .. | 4,24 908 | 44,509 | 84,82,652 | 99,78,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 707 | 467 | Nil | 12½ | | Nil | 17-10-41 | Jan. & July | .. | Alliance |
| Anglo-India .. | 1,88,655 | 1,41,130 | 2,27,00,685 | 2,02,90,135 | 86,50,000 | 1,16,40 135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 12½ | 10 | 18-11-41 | March & Sept | .. | Anglo-India |
| Auckland: .. | 4,53,319 | 32,130 | 77,26,729 | 1,04,87864 | 61,28,152 | 43,59,712 | 1,30,493 | 33,32,521 | 450 | 300 | 2 | 2½ | 4 | 5 | 20-12-41 | March & Sept | .. | Auckland |
| Bally .. | 1,11,641 | 87,458 | 78,17,362 | 88,69,993 | 48,44,705 | 40,25,288 | 4,00,038 | 28,96,038 | 659 | 300 | 10 | 8 | 10 | 10 | 5-11-41 | March & Sept | | Bally |
| Barnagore .. | 504,328 | £10,308 | £1,22],413 | £1,226,034 | £725,427 | £ 401,107 | £172,734 | £517,487 | 1127 | 762 | .. | 12½ | | 12½ | 9-9-41 (f) | 31st March | .. | Barnagore |
| Belvedere .. | 3,12,057 | 1,35,104 | 63,35,221 | 72,01,363 | 44,04,154 | 27,97,114 | 5,29,272 | 29,98,835 | 801 | 219 | 12½ | 12½ | 15 | 15 | 27-2-42 | June & Dec. | .. | Belvedere |
| Birla .. | 3,41,820 | 37,915 | 56,30,735 | 31,70,760 | 2,19,775 | 29,50,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | As. 12 | .. | 22-12-41 | June & Dec. | .. | Bengal Jute |
| Budge-Budge | 4,82,390 | 6,357 | 85,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,00,003 | 31,38,311 | 552 | 439 | Nil | 1½ | .. | 27-12-41 | March & Sept | .. | Birla | |
| | 7,06,410 | 1,22,055 | 79,07,288 | 86,92,866 | 57,58,243 | 19,34,643 | 23,19,611 | 36,52,834 | 932 | 391 | 15 | 12½ | 15 | 17½ | 19-12-41 | April & Oct. | .. | Budge-Budge |
| Cal.,Jute Mfg. | 4,15,857 | 27,103 | 26,282 | 34,69 047 | 28,75,692 | 5,93,042 | 20,11,610 | 1.88 747 | 12,37,860 | 363 | 439 | .. | As. 12 | | .. | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| Caledonian .. | 2,21,180 | 1,84,359 | 62,96,999 | 55,89,607 | 30,73,555 | 24,85,952 | 17,05,414 | 20,15,633 | 371 | 243 | 12½ | 12½ | 15 | 15 | 6-2-42 | May & Nov. | .. | Caledonian |
| Champdany .. | 7,20,403 | 60,703 | 1,73,80812 | 1,47,54,779 | 75,49,700 | 72,05,079 | 66,31,831 | 34,93,002 | 784 | 550 | 5 | 5 | 6 | 6 | 19-12-41 | March & Sept | .. | Champdany |
| Cheviot .. | 4,36,018 | 91,461 | 56,81,914 | 76,51,914 | 42,01,421 | 33,50,323 | 91,107 | 22,00,284 | 480 | 50 | 6 | 6 | 7½ | 8 | 6-2-42 | May & Nov. | .. | Cheviot |
| Chitavalsah .. | 4,06,830 | 9,904 | 64,21,194 | 43,36,919 | 9,18,907 | 33,98,012 | 68,004 | 29,56,878 | 121 | 376 | .. | .. | Nil | .. | ..... | June & Dec. | .. | Chitavalsah |
| Clive .. | 10,02,096 | 5,815 | 71,75,057 | 76,50,516 | 54,57,428 | 21,93,218 | 3,75,277 | 46,07,162 | 516 | 423 | Nil | As. 12 | As. 12 | As. 8 | 20-12-41 | March & Sept | .. | Clive |
| Craig .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..... | ..... | .. | ..... |
| | 14,04,926 | 30-6 21 | 35,74,731 | 33,51,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 154 | Nil | Nil | | Nil | ..... | Jan & July | .. | Craig |
| Dalhousie .. | 3,04,353 | 19,548 | 71,78,045 | 66,37,618 | 51,80,606 | 15,57,012 | 25,71,486 | 32,80,000 | 448 | 318 | 7½ | 7½ | 10 | 10 | 20-12-41 | March & Sept | .. | Dalhousie |
| Delta .. | 11,98,859 | 1,37,489 | 66,86,521 | 57,31,656 | 42,91,779 | 14,39,877 | 24,09,101 | 27,31,353 | 458 | 321 | 15 | 15 | 17½ | 17½ | 6-2-42 | May & Nov. | .. | Delta |
| Empire .. | 5,87,195 | 57,726 | 53,48,851 | 50,50,715 | 30,71,800 | 23,58,915 | 4,87,777 | 22,72,159 | 295 | 205 | As.10 | As. 12 | As. 12 | As. 10 | 31-3-42 | June & Dec. | .. | Empire |
| Fort Gloster .. | 9,04,856 | 87,081 | 1,33,42,621 | 2,08,82,670 | 1,44,30,000 | 64,52,671 | 43,32,948 | 25,57,002 | 1,095 | 736 | 12½ | 12½ | 17½ | 15 | 1-12-41 | March & Sept | .. | Fort Gloster |
| Fort William .. | 4,90,886 | 59,761 | 51,48,202 | 50,02 053 | 37,01,004 | 13,01,991 | 23,09,983 | 15,96,229 | 633 | 381 | 5 | 5 | 7½ | 6 | 1-12-41 | March & Sept | .. | Fort William |
| Ganges .. | 11,39,935 | 1,02,607 | 1,36,75 325 | 1 77 86,431 | 19,27,245 | 69,59,216 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 7½ | 7½ | 11½ | 12 | 4-12-41 | March & Sept | .. | Ganges |
| Gondalpara .. | 3,84,787 | 37,559 | 65,92,891 | 57,84,085 | 30,21,252 | 28,42,843 | 16,71,756 | 20,78,392 | 400 | 200 | 90 | .. | 90 | .. | 27-3-42 | 31st Dec. | .. | Gondalpara |
| Gourepore .. | 11,13,227 | 6,45,668 | 1,43,81,326 | 1,66,48,006 | 1,08,20,330 | 8,27,670 | 38,90,629 | 90,57,227 | 902 | 432 | 27½ | 17½ | 30 | 30 | 18-11-41 | March & Sept | .. | Gourepore |
| Hastings .. | 2,29,100 | 1,13,804 | 75,89,554 | 51,68,611 | 10,38,490 | 43,30,154 | 1,11,672 | 30,07,728 | 661 | 417 | Nil | Nil | Nil | Nil | ..... | Feb. & Aug. | .. | Hastings |
| Hooghly Mills | 10,69,841 | 70,850 | 84,20,044 | 52,10,193 | 24,09,147 | 27,50,046 | 84,110 | 25,86,458 | 460 | 254 | .. | 6 | | 6 | 30-6-41 | 31st March | .. | Hooghly |
| Howrah .. | 20,597 | 1,82,119 | 1,51,08,108 | 1,44,36,398 | 92,04,669 | 51,41,729 | 30,80,881 | 60,45,408 | 1,394 | 646 | 1½ | 1½ | 2 | 1½ | 28-11-41 | March & Sept | .. | Howrah |
| Hukumchand | 3,95,768 | —16,21,005 | 1,31,20,639 | 2,03,29,701 | 95,10,061 | 1,10,19,730 | 6,74,595 | 48,01,409 | 1,862 | 761 | Nil | Nil | Nil | Nil | ..... | March & Sept | .. | Hukumchand |
| India .. | 7,94,478 | 35,442 | 1,25,55,534 | 74,15,607 | 50,94,031 | 23,21,533 | 18,33,647 | 84,00,344 | 522 | 554 | 9½ | 9½ | 14½ | 9½ | 5-12-41 | March & Sept | .. | India |
| Kamarhatty .. | 9,78,014 | 2,52,938 | 1,08,46,760 | 1,36,03,757 | 1,04,34,273 | 30,09,484 | 10,55,660 | 67,21,726 | 1,279 | 518 | 15 | 15 | 17½ | 15 | 27-2-42 | June & Dec. | .. | Kamarhatty |
| Kanknarrah .. | 31,283 | 1,03,818 | 1,11,00,245 | 1,19,08,546 | 82,70,825 | 36,37,723 | 15,88,133 | 59,34,389 | 1,239 | 283 | 12½ | 12½ | 15 | Nil | 27-2-42 | June & Dec. | .. | Kanknarrah |
| Kedarnath .. | 2,05,011 | 970 | .. | 7,80,148 | .. | .. | .. | 22,603 | 9,14,652 | 219 | 1 | Nil | .. | .. | .. | May & Nov. | .. | Kedarnath |
| Kelvin .. | 2,43,808 | 1,67,552 | 67,76,420 | 77,38,244 | 47,13,400 | 30,24,844 | 8,10,501 | 29,31,075 | 384 | 309 | 15 | 17½ | 20 | 16 | 31-3-42 | June & Dec. | .. | Kelvin |
| Khardah .. | 5,03,209 | 3,61,908 | 1,12,45,070 | 1,31,81,994 | 90,37,963 | 41,44,031 | 21,62,500 | 49,28,645 | 914 | 616 | 15 | 10 | 12½ | 25 | 25-11-41 | March & Sept | .. | Khardah |
| Kinnison .. | 3,33,498 | 93,286 | 1,09,12,338 | 1,00,67,066 | 62,65,033 | 18,01,372 | 30,97,687 | 51,13,290 | 672 | 578 | 15 | 12½ | 15 | | [20-12-41 | March & Sept | .. | Kinnison |
| Lansdowne .. | 3,93,668 | 10,161 | 63,83,281 | 84,02,580 | 55,91,860 | 28,10,720 | 1,96,628 | 33,75,033 | 488 | 443 | 1 | 1½ | Re. 8 | 2½ | 20-12-41 | March & Sept | .. | Lansdowne |
| Lawrence .. | 1,20,050 | 31,276 | 68,63,685 | 65,20,346 | 51,52,591 | 13,67,755 | 10,66,319 | 35,20,598 | 456 | 334 | 10 | 10 | 12½ | 12½ | 20-12-41 | March & Sept | .. | Lawrence |
| Lothian .. | 2,16,420 | 60,415 | 44,63,607 | 40,68,669 | 28,43,726 | 21,24,942 | 3,81,953 | 19,56,732 | 261 | 297 | 6 | 6 | 6 | 6 | 6-2-42 | May & Nov. | .. | Lothian |
| Megha .. | 5,88,397 | 92,364 | 1,97,00,063 | 1,42,16,804 | 86,11,600 | 56,03,205 | 1,19,407 | 39,78,451 | 612 | 396 | Nil | 1 | 2 | Nil | 5-12-41 | March & Sept | .. | Megha |
| Naihati .. | 2,41,803 | 36,028 | 91,11,822 | 1,09,36,600 | 61,02,593 | 48,34,008 | 1,56,758 | 41,23,056 | 411 | 404 | 6 | 6 | 8 | 8 | 20-12-41 | March & Sept | .. | Naihati |
| Naskarpara .. | 4,04,872 | 43,353 | 27,53,000 | 20,48,286 | 5,13,876 | 15,34,410 | 3,32,828 | 8,85,854 | .. | .. | As. 8 | As. 12 | | 8 | 12-5-41 | April & Oct. | .. | Naskarpara |
| National .. | 2,26,555 | 1,29,907 | 82,18,658 | 26,07,676 | 6,06,468 | 19,11,208 | 35,88,215 | 27,39,235 | 573 | 279 | As. 12 | As. 12 | Re. 1 | As. 12 | 19-12-41 | April & Oct. | .. | National |
| Nellimarla .. | 5,64,909 | 12,449 | 35,02,358 | 16,78,220 | 30,000 | 16,48,220 | 39,037 | 18,14,501 | 55 | 261 | Nil | As. 4 | As. 8 | Nil | 31-3-42 | June & Dec. | .. | Nellimarla |
| New Central .. | 1,75,000 | 1,24,491 | 62,24,332 | 42,81,158 | 22,01,415 | 20,79,743 | 14,65,791 | 20,78,793 | 430 | 270 | 8 | 10 | 12½ | 10 | 27-2-42 | June & Dec. | .. | New Central |
| Northbrook .. | 2,85,836 | 33,417 | 57,70,108 | 51,00,083 | 37,34,201 | 14,34,882 | 16,84,000 | 27,31,136 | 352 | 215 | As. 8 | As. 8 | 1 | As. 12 | 20-12-41 | March & Sept | .. | Northbrook |
| Nuddea .. | 9,41,206 | 1,02,706 | 1,27,79,127 | 1,17,75,386 | 59,64,674 | 58,10,712 | 3,61,376 | 59,17,039 | 644 | 448 | 5 | 4 | 4 | 3 | 18-11-41 | March & Sept | .. | Nuddea |
| Orient .. | 3,08,508 | 1,39,102 | 65,91,408 | 65,84,748 | 39,54,592 | 26,29,856 | 6,54,680 | 23,06,872 | 551 | 50 | 6 | 6 | 7½ | 7½ | 6-2-42 | May & Nov. | .. | Orient |
| Premchand .. | 2,84,665 | 31,456 | 53,87,861 | 50,04,686 | 19,96,308 | 30,08,378 | 3,65,705 | 20,13,758 | 364 | 240 | .. | 3 | 3½ | Nil | 8-12-41 | April & Oct. | .. | Premchand |
| Presidency .. | 2,41,641 | 33,003 | 50,03,099 | 47,21,387 | 16,11,605 | 31,09,782 | 1,78,801 | 46,24,208 | 238 | 162 | As. 1 | As. 2 | As. 2 | Nil | 31-3-42 | June & Dec. | .. | Presidency |
| Rameshwara .. | 3,08,093 | 24,988 | 37,66,031 | 25,97,293 | 1,28,314 | 24,68,978 | 59,779 | 12,29,294 | .. | 305 | Nil | Nil | Nil | Nil | ..... | March & Sept | .. | Rameshwara |
| Reliance .. | 5,70,412 | 1,24,069 | 1,42,72,603 | 89,11,674 | 48,44,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 308 | 1½ | 1½ | 2 | 1½ | 28-11-41 | March & Sept | .. | Reliance |
| Samnuggee .. | 2317,190 | £62,109 | £1,498,909 | £1,166,694 | £720,162 | £446,532 | £736,588 | £315,789 | 1,485 | 528 | 7% | 3% | | 3% | 1-8-41 | June & Dec. | £14 | Samnuggee |
| Soorah .. | 4,11,935 | 13,339 | 42,50,374 | 46,81,379 | 20,76,847 | 26,04,032 | 68,606 | 15,77,136 | 201 | 200 | Nil | Nil | Nil | Nil | ..... | June & Dec. | .. | Soorah |
| Standard .. | 8,36,137 | 17,659 | 55,60,612 | 58,78,885 | 47,63,140 | 11,15,745 | 17,51,755 | 26,93,112 | 387 | 283 | 7 | 7 | 10 | 10 | 20-12-41 | March & Sept | .. | Standard |
| Titaghur .. | 3,88,738 | £42 243 | £13,99,452 | £871,361 | £ 633,019 | £238,342 | £861,787 | £299,324 | 1,198 | 596 | 7% | 3% | | 3% | 1-8-41 | June & Dec. | £12 | Titaghur |
| Union .. | 3,91,002 | 33,467 | 95,93,277 | 98,20,048 | 73,38,661 | 24,81,387 | 9,86,275 | 61,85,615 | 740 | 586 | 10 | 10 | 15 | 16 | 20-12-41 | March & Sept | | Union |
| Victoria .. | £223,026 | £39,714 | £990,489 | £882,770 | £415,000 | £287,770 | £515,558 | £207,361 | 993 | 333 | 7% | 3% | | 3% | 1-8-41 | June & Dec. | £16 | Victoria |
| Waverley .. | 18,12,356 | 20,837 | 19 56,519 | 40,92,199 | 17,99,000 | 23,02,199 | 47,334 | 16,06,936 | 306 | 168 | Nil | Nil | As. 4 | Nil | 17-10-41 | Jan. & July | .. | Waverley |

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Secretaries | Paid-up Capital Rs. | Paid up per share Rs. | Market qutn. Rs. Current | Market qutn. Rs. A year ago | Reserves including latest cost allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| h med. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 342½ | 265 | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 47,51,875 | 8 | 8 | 10 | 41,224 | 1,018 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 133 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 60,00,000 | 50 | 4 | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 13,59,137 | Nil | .. | | 46,920 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,68,500 | 500 | .. | .. | 14,58,792d | 13 96,575 | —7 01,185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 48,240 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,262½ | 1,083 | 3,62,02,359 | 36,50,839 | 2,054 | 4,81,20,752 | 3,12,12,448 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,33,38 | 4,850 | 11-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 21,62,157 | 1,396 | 47,07,673 | 35,41,651 | 10,39,831 | 25,01,770 | 22 65,903 | Nil | Nil | | 31,904 | 843 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,35,000 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | 24 216 | 522 | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 22,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 23,89,511 | 1,78,317 | .. | Nil | Nil | 24 216 | 522 | 27-10-41 f | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 376 | 306 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,597 | 2,06,01,316 | .. | .. | 1,78,62,251 | 8 | 8 | 10 | 1,15,136 | 2,166 | June | June |
| Do. .. | 5% Cum Pref. .. | 50,00,000 | 500 | .. | 640 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | " | .. |
| Century .. | Ch. V. Mehta & Co. | 14,50 000 | 100 | 468 | 415½ | 1 50 54,652 | 31,31,338 | 14,892 | 2,00,50,582 | 1,46,46,322 | 73,18,633 | .. | 51 01,260 | 9 | 12 | | 46,026 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ld. | 28,00,000 | 100 | 181 | 174 | 26,52,582 | 28,04,928 | 17,767 | 62,75,277 | 37,02,817 | 27,02,648 | 60,00,169 | 22,75,108 | 4 | 6 | 7½ | 23,120 | 719 | 16-3-42 | Dec |
| Coorla .. | C. Jehangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2.30 482 | 1,003 | 40,68,757 | 29,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 69,59,265 | —10,72,788 | 1,13,59,905 | 1,11,64,271 | 34,73,230 | 76,91,041 | 25,95,976 | Nil | .. | | 55,092 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,046 | 39,33,224 | 45,05,672 | 18,61,191 | 26,44,491 | 12,10,781 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co. Ltd. | 2,00,00,00 | 10 | 2-0-6 | 1½ | .. | 35,23,272 | —45,21,614 | 4,85,23,272 | .. | .. | .. | 1,01,20,870 | Nil | .. | | 2,51,430 | 6,321 | | Dec. |
| Do. .. | Deferred | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | 8½ | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 19,26,740 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | 22 | 4 | .. | 25,89,062 | —15,16,143 | 75,59,062 | 61,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 732 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 267 | 182 | 3,41,975 | 9,50,750 | 14,580 | 53,07,314 | 29,20,641 | 31,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 724 | 20-6-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. .. | 39,04,700 | 100 | 219 | 210 | 49,03,535j | 7,70,162 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,050 | 63,06,239k | 12,83,059 | 2,882 | 87,92,131 | 63,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,110 | 3-8-40 | Mar. |
| Do. .. | Do. .. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | 1,960 | 60,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 46,848 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd .. | Gov.Seksaria .. | 20,00,000 | 100 | 243½ | 75 | 69,48,160 | 41,88,727 | 4,019 | 1,54,19,316 | 1,03,09,070 | 52,45,928 | 50,62,142 | 1 03,57,174m | | .. | | 47,612 | 1,420 | | Dec. |
| First issue Debs.(m) | .. .. | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| 2nd. do. (n) | .. .. | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 214 | 143½ | 15,52,164 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 29,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 500 | 1,516 | 3-11-41 | June |
| Khatau-Makanjee .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 30,00,000 | 100 | 501 | 424½ | 35,05,000 | 90,16,402 | 1,01,518 | 1,60,17,926 | .. | .. | 52,77,933 | 1,07,99,992 | 15 | 18 | 27 | 88,680 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(e) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | 16 | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 655 | 430 | 72,07,227 | 38,83,242 | 1,13,665 | 1,29,04,134 | 73,62,849 | .. | .. | 51,41,284 | 8 | 6 | | 43,792 | 1,192 | 6-6-42 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. .. | 28,32,800p | 100 | .. | .. | 1,56,944 | 2,65,414 | 56,154 | 34,89,812 | 16,79,731 | 1,64,223 | 15,15,508 | 19,72,304 | 3 | 3 | | 37,452 | 792 | 18-9-40 | Mar. |
| | Deferred .. | 1,75,500 | 5 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 110 | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,398 | Nil | .. | | 44,568 | 1,021 | | Dec. |
| Do, .. | 6½% Debs. (g) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 85 | .. | 6,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | 8-7-40 | Dec. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | March |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 218½ | 90 | 28,24,750r | 27,93,866 | 13,610 | 1,51,24,078 | 1,23,22,384 | .. | .. | .. | | .. | | .. | .. | | .. |
| Morarjee-Gokuldas .. | G. N. Firsmal .. | 11,50,000 | 1,000 | 475 | 736 | 32,55,144 | 39,60,058 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 89,19,440 | 65,10,000 | 45,16,892 | 8 | 5 | 12 | 57,432 | 1,078 | 25-11-40 | June |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sc. & Wvg. | N. Sirur & Co. .. | 12,44,960 | 50 | 130 | 115 | 11,86,610 | 40,63,325 | 1,03,432 | 65,93,167 | 56,53,799 | 37,66,170 | 18,89,629 | 47,03,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. .. | 6,60,000 | 100 | 230 | 245 | 10,45,411 | 14,72,166 | 1,706 | 41,10,223 | 46,01,611 | 17,88,919 | 28,12,692 | 13,06,691 | 12½ | 12½ | 12½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (d) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 233 | 407 | 20,07,870 | 18,47,101 | 28,717 | 61,53,688 | 69,65,783 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | .. | .. | .. | .. |
| | 5½% Cum. Pref. .. | 8,00,000 | 210 | 206½ | 205½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | .. | .. |
| o enix .. | R. Harnandral & Sons | 5,00,000 | 100 | 40½ | 255 | 56,67,652 | 18,36,816 | —1,74,534 | 68,05,968 | 34,17,880 | .. | .. | 26,12,934 | 10 | .. | .. | 64 244 | 726 | .. | Dec. |
| Sassoon & Alliance | D. Sassoon & Co., Ld. | 2,00,000 | 10 | 82 | .. | 4 64,586 | 2,24,260 | 7,603 | 8,36,449 | 20,76,758 | 18,80,840 | 1,95,918 | 6,40,601 | 50 | .. | .. | .. | 290 | 30-4-40 | Dec. |
| Sassoon Spg.& Wvg. | Do. | 25,00,000 | 10 | 14 | 75 | 22 386 | 11 19,851 | —1,19,234 | 36,43,217 | 30,74,705 | 55,71,268 | 25,03,443 | 10,19,510 | Nil | Nil | .. | 60 240 | 1,288 | .. | Dec. |
| Sholapoor Spg. .. | Morarkas & Co. .. | 6 00,000 | 1,000 | 6,500 | 3,025 | 1,39,52,419r | 22,90,375 | 10,486 | 2,17,88,292 | 2,68,78,841 | 97,13,243 | 1,71,65,598 | 46,00,691 | 6 | .. | .. | 1,11 360 | 2,231 | .. | March |
| and Weaving .. | 7% Debs (x) | 41,03,012 | 1,000 | 744 | 718 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Simplex .. | F.F.Camp.& Co., Ld. | 14,00,000 | 100 | 219½ | 118 | 34,81,339 | 19,84,564 | 16,127 | 68,82,030 | 50,45,396 | 28,01 099s | .. | 18,36,634 | 8 | 3 | .. | 34,260 | 1,170 | 28-6-40 | March |
| Svadeshi .. | Tata Sons Ld. .. | 20,00,000 | 100 | 451 | .. | 97,65,771 | 71,33,552 | 35,044 | 2,04,63,367 | 1,04,25,943 | .. | .. | 1,00,37,424 | 7 | 7 | 18 | 81,252 | 2,150 | 24-4-41 | Dec. |
| Do. .. | 5% Cum. Pref. .. | 15,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | ,, | .. |
| Swan .. | J. Finlay & Co.,Ld. | 24,00,000 | 100 | 150 | 130 | 1,47,802 | 9,88,574 | 6,458 | 35,43,834 | 25,76,569 | 15,04 932 | 20,71,537 | 14,71,297 | 5 | .. | .. | 31,450 | 528 | 20-6-40 | Dec. |
| Tata Mills .. | Tata Sons Ld. .. | 13,24,275 | 25 | 28 | 7 | 4,20,697 | 36,81,557 | —69 933 | 1,20,00,804 | 88,21,288 | .. | .. | 31,09,553 | Nil | Nil | .. | 62,368 | 1,800 | .. | Dec. |
| Do. .. | 5½% Cum.Pref. .. | 1,74,275 | 25 | 32 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Do. .. | 3% Debs. (ab) .. | 64,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Vishnu .. | The Bombay Co.,Ld. | 16,00,000 | 500 | 1,556 | 1,275½ | 72,47,744 | 32,31,010 | 67,469 | 1,29,54,323 | 76,73,237 | .. | .. | 52,73,936 | 12 | 8 | 14 | 49,392 | 1,461 | 6-5-42 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 5,00,000 | 500 | 720 | 740 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. | ,, | .. |
| Western India .. | T. Mooljee & Co. .. | 13,00,000 | 1,000 | 1,550 | 1,150 | 44,26,109 | 15,66,794 | 3,619 | 71,96,522 | 59,30,946 | .. | .. | 12,65,576 | .. | 6 | .. | 43,288 | .. | 3-8-40 | Mar. |

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,56,792 (g) Includes Depreciation Fund of Rs 48,4521 (h) Includes Depreciation Fund of Rs 12,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs.100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) Intaxable bearer bonds issued at par in 1922 repayable on 1st May, 194-. Interest payable on 1st May and 1st November. (p) Convertion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 745 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 50,45,525. (f) Includes Bonus of 10 % for 1938, 4 % for 1939 and 2 % for 1940β Depreciation Fund included in Reserves *Rs. 53,32,980, Considered bad.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par, redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3 % is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,97,455. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1933. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38-8 per debenture in 1938 has been paid. (ed) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537..

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Qutn. Rs. Current | Market Qutn. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percntgs. to deposits Capital & Reserve | Percntgs. to deposits Cash & Investment | Percntgs. to deposits Advances etc. | Dividend % 1939 | Dividend % 1940 | Dividend % 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 | 420½x | 447½ | 4.286 | 4.018 | 59,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,60,000 | 50 | 138 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | .. |
| 6% Comm. P. .. | 15,00,000 | 100 | 131 | 153 | 4 580 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | . |
| Bank of Baroda † .. | 30,00,000 | 50 | 115 | 107½ | 4.348 | 4.640 | 32,93,586 | 7,12,51,102 | 5,25,183 | 89,442 | 7,81,59,312 | 1,16,99,382 | 1,28,01,340 | 2,99,34,055 | 25,55,435 | 8.62 | 63.66 | 42.01 | 10 | 5(i) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 19 | 24½ | .. | .. | 13,000 | 9,90,056 | 7,53,067 | —32,147 | 27,56,133 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 99.07 | 158.73 | Nil | Nil | Nil | .. |
| Bank of India† .. | 1,00,00,000 | 50 | 139 | 142 | 3.957 | 4.000 | 1,37,00,000 | 25,86,02,583 | 7,75 657 | 9,41,855 | 28,30,19,895 | 5,41,48,609 | 11,66,22,116 | 11,04,98,678 | 2,84,659 | 6.78 | 66.11 | 42.73 | 11 | 11 | 11 | 28-3-42 |
| Bank of Mysore † .. | 20,00 000 | 100 | 272 | 279½ | 4 412 | 4.286 | 27,76,000 | 3,17,29,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-3-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 9,366 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 6-8-41 |
| Central Bank of India † .. | 1,68,13,200 | 25 | 44½ | 45½ | 5.028 | 4.972 | 1,24 03 537 | 32,49,87,995 | 3,67,94,991 | 6,12,319 | 38,18,11,042 | 3,80,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&.C. † .. | £3,000,000 | £5 | £6½ | £8½ | .. | .. | £3,035,000 | £53,662,309 | £7,689,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,660 | £3,043,480 | 11.16 | 52.75 | 67.50 | 10 | 10 | | .. |
| Eastern Bank † .. | £1,000,000 | £5 | 60 | 60 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,339 | £4,704,650 | £4,367,361 | £524,780 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | £55½ | £75½ | .. | .. | $115,173,149 | $839,796,087 | $947,080,322 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,788 | $599,957,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 40(f) | | 13-8-40 |
| Imperial Bank † .. | 3,75,00,000 | 500 | 1,450 | 1,590 | 4.138 | 3 852 | 5,62,50,000 | 1,08,9189,667 | 38,39,503 | 45,39,050 | 21,00,58,220 | 15,26,86,877 | 64,39,64,493 | 38,88,28,092 | 51,50,288 | 10.33 | 73.14 | 35.70 | 12 | 12 | 12 | .. |
| Do. Partly paid-up | 1,87,50,000 | 125 | 382 | 391½ | 3.969 | 3.328 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank † .. | 10,00,000 | 50 | 97 | 118½ | .. | .. | 19,05,713* | 5,11,66,640 | 94,91,057 | 26,995 | 6,36,70,885 | 1,08,30,575 | 1,60,25,538 | 2,87,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 16-3-41 |
| Do. partly paid-up | 2,79,380 | 10 | 22½ | 34½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † | 18,88,810(b) | 80 | 69½ | 50½ | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,869 | 77,428 | 2,56,96,633 | 39,84,690 | 94,16,500 | 1,11,97,459 | 10,97,984 | 9.12 | 60.52 | 60.57 | 3 | 3 | Nil (i) | .. |
| Indo-Commercial † | 'A'5,25,000 | 100 | 97 | 98 | .. | 5.000 | 1,15,000 | 1,05,10,047 | 14,41,088 | 11240 | 1,39,41,213 | 28,82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 18.92 | 60.39 | 61,30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 21 | 20 | .. | 5.435 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 50 | 48½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 6 | 6 | .. |
| Lloyds Bank † .. | £14,372,956 | £1(p) | £2-12-6 | 2-8-9 | .. | .. | £9,500,000 | £433,583286 | £30,127,751 | £518,826 | £483,540095 | £63,781,147 | £182,059192 | £194,739321 | £48,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares | £1,437,296 | £1 | £2 | £24 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | | | .. |
| Mercantile Bank † | £375,000,'A' | £12½ | £15½ | £25 | .. | 6.000 | £1,075,000 | £18,077,610 | £1,642,783 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | £9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½* | £15½ | £25 | .. | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † | £2,000,000 | £12½ | £26½ | £31½ | .. | 6.557 | £2,325,000 | £29,166,004 | £28,69,526 | £246,572 | £36,607,102 | £6,860,964 | £13,382,191 | £15,104,176 | £1,259,771 | 14.83 | 69.41 | 61.79 | 18 | 16 | | 3-4-41 |
| Punjab National Bank † | 14,57,200'A' | 100 | 170 | 140 | .. | .. | 17,43,954 | 8,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,129 | 3,39,59,765 | 3,99,62,260 | 1,50,33,286 | 5.61 | 49.82 | 45.82 | 6 | 6 | 3(i) | 30-8-41 |
| | 16,90,363'A' | 40 | 57 | 57 | | | | | | | | | | | | | | | 6 | 6 | 3(i) | .. |
| Punjab & Sind Bank † | 4,37,853 | 25 | 88½ | 80 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,229 | 33,545 | 1,93,12,274 | 34,27,847 | 1,12,98,614 | 38,39,454 | 7,46,359 | 16.81 | 89.14 | 23.24 | 15 | 7½(i) | | .. |
| Reserve Bank of I. † | 5,00,00,000 | 100 | 101 | 105½ | .. | .. | 5,00,00,000 | 54,84,77,006 | 12,45,56,610 | .. | 67,30,63,616 | 13,18,57,937* | 5,27,64,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6-7-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,01,51,417 | 20,83,309 | 80,51,726 | 96,22,801 | 4,93,581 | 34.32 | 70.19 | 66.65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,73,843 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Agents \| Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market qutn. Rs. Current | Market qutn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including latest allocations Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cement Companies** | | | | | | | | | | | | | | | | | | | | |
| Associated Cement | Cement Agencies,Ltd. | 7,05,42,100 | 100 | 167½ | 143 | 3.518 | 3.497 | 75,50,526 | 81,42,527 | 1,06,475 | 8,65,06,629 | 6,87,66,173 | 1,77,57,162 | 5,17,09,011 | 3,47,97,617 | 5 | 5 | 6 | 19-1-42 | July |
| Do. .. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | .. | .. |
| **Electric Companies** | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad .. | Killick, Nixon & Co. | 87,38,925 | 100 | 165½ | 172½ | 4.630 | 4.351 | 5,00,350 | 19,93,573 | 20,516 | 1,27,84,439 | 1,15,06,490 | .. | .. | 12,57,949 | ½(a) | 7½ | 7½ | 16-2-42 | Sept. |
| Electricity .. | 5% Debs. (c) .. | 16,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. | .. | .. |
| Ajmer .. | Cons. Elec. Ag.Ltd. | 17,14,170 | 10 | 13¾ | 12½ | | | 2,44,794 | 2,81,546 | 23,903 | 21,84,413 | 18,41,680 | 2,43,805* | .. | 3,22,733 | 5 | 5 | | 3-8-40 | March |
| Amalgamated .. | Cons.Elec.Ag.Ltd. .. | 7,37,420 | 10 | 14¾ | 12 | .. | .. | 1,01,618 | 2,29,366 | 42,487 | 17,35,891 | | 1,01,618* | .. | 1,54,970 | 5½ | 5½ | | 12-10-40 | March |
| Electricity .. | 5½% Cum.Pref. .. | 6,25,000 | 100 | .. | .. | .. | .. | | | | | 15,80,921 | | .. | | 5½ | 5½ | | .. | .. |
| Andhra Valley .. | Tata Hydro-Elec.Ag. | 1,59,58,000 | 1,000 | 1,620 | 1,650 | 4.630 | 4.646 | 1,65,73,998 | 66,91,723† | 3,58,344 | 6,40,94,065 | .. | 1,33,97,201* | .. | 1,24,15,438 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 49,34,000 | 1,000 | 1,502½ | 1,561½ | 3.993 | 4.484 | .. | .. | .. | .. | 5,16,78,577 | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. .. | 3½% Debs. (f) .. | 55,14,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. .. | 4% Debs. .. | 1,10,00,000 | 1,000 | 104½ | 105½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. |
| Do. .. | 6% Debs. (g) .. | 39,84,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | | Dec. |
| B.E.S.T. .. | R.D. Kanga .. | 2 99,20,750 | 50 | 132½ | 134 | 4.511 | 4.478 | 3,65,40,901 | 74,00,136 | 3,61,093 | 8,32,12,830 | 5,50,60,079 | .. | .. | 1,81,95,751 | 12 | 12 | 12 | 16-4-42 | .. |
| Do. .. | 7% Cum. Pref. .. | 90,00,000 | 50 | 72½ | 76½ | .. | 4.575 | .. | .. | .. | .. | .. | .. | .. | | 7 | 7 | 7 | .. | March |
| Bombay Suburban | Killick,Nixon& Co .. | 24,31,975 | 100 | 180 | 183½ | 4.375 | 3.454 | 3,46,790 | 7,51,772 | 327 | 35,20,864 | 29,70,649 | .. | .. | 5,50,215 | 7 | 7 | | 29-3-40 | Dec. |
| Bombay Telephone | W.A.C.Bromham .. | 1,20,15,550 | 50 | .. | 85 | .. | 4.454 | 1,24,90,990 | 28,74,719 | 13,24,179 | 3,62,05,438 | 3,28,35,497 | 1,09,50,082* | .. | 33,69,941 | 8 | 3 (r) | .. | .. | .. |
| Do. .. | 4% Debs. (k) .. | 75,00,000 | 50 | 50½ | 49½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 4 | .. | .. | .. | .. |
| Broach .. | Un.East Ag.,Ltd. .. | 7,07,020 | 10 | 14¾ | 13 | .. | | 1,88,789 | 59,251 | 40,415 | 9,95,475 | 8,67,008 | 1,81,301* | .. | 1,38,467 | 6½ | | | 13-3-40 | Dec. |
| Karachi .. | Un.East Ag., Ltd. .. | 62,73,150 | 100 | 195 | 213½ | .. | .. | 33,83,478 | 12,83,402 | 27,232 | 1,07,67,262 | 88,61,084 | 28,81,084* | .. | 21,06,178 | 9 | | | 30-3-40 | Dec. |
| Nagpur .. | R.P. Dordi .. | 5,00,000 | 25 | 42 | 42 | .. | .. | 53,890 | 3,24,212 | 8,673 | 19,86,775 | 28,57,992 | 13,38,323 | 14,68,669 | 5,18,106 | 7 | | | 9-5-40 | Dec. |
| Do. .. | 6½% Cum.Pref. .. | 5,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Poona .. | Un Eas. Ag. Ld. .. | 22,77,400 | 100 | 215 | 213½ | .. | .. | 18,37,192 | 6,48,463 | 21,521 | 51,84,556 | 39,86,349 | 15,09,495 | .. | 11,98,207 | 9 | | | 30-3-40 | Dec. |
| Do. .. | 7% Cum.Pref. .. | 4,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Surat Electricity | Killick,Nixon & Co. | 14,99,800 | 100 | 189½ | 175 | .. | .. | 4,65,700 | 4,26,902 | 158 | 30,17,595 | 27,13,620 | .. | .. | 3,03,975 | 7½ | 7½ | | 29-4-41 | Dec. |
| Do. .. | Do. .. | 1,24,650 | 100-25p | | | | | | | | | | | | | | | | | |
| Do. .. | 6½% Cum. Pref. .. | 5,00,000 | 100 | 170 | .. | 3.824 | .. | | | | | | | | | 6½ | 6½ | | .. | .. |
| Tata Hydro-Electric | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 170 | 173½ | 4.118 | 4.213 | 1 41,43,973 | 15,36,277 | 2,46,252 | 4,28,54,502 | 3,76,35,103 | 1,11,16,246* | .. | 52,19,399 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| Power Supply | 7% Cum. Pref. .. | 89,28,000 | 100 | 143½xd | 179 | 4.878 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power .. | Tata Hydro.Ag.,Ltd. | 3,43,61,000 | 1,000 | 1,495 | 1,635 | 4.682 | 3.976 | 87,89,358 | 31,04,711 | 1,85,159 | 7,63,34,561 | 7,14,18,221 | 1,28,39,717* | .. | 49,16,340 | 7½ | 6½ | 7 | 11-10-41(f) | June |
| Do. .. | 7½% Cum. Pref. .. | 86,97,000 | 1,000 | 1,535 | 1,580 | 4.886 | 4.785 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| Do. .. | 2% "A" Debs. (n) .. | 56,97,333 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| Do. .. | 8% "C" Debs.(o) .. | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | | | .. | .. |
| **Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| Bombay .. | Wallace & Co. .. | 2,50,000 | 2,500 | .. | .. | .. | .. | 61,56,693 | 1,42,04,710 | 11,929 | 2,98,23,332 | 2,09,67,450 | 1,08,30,738 | 1,01,36,662 | 1,96,86,670 | 16 | 16 | 16 | 20-12-41 | May |
| Burmah Tarding | Old Shares .. | 50,00,000 | 125 | 250 | 466½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Do. .. | New Shares .. | 42,00,000 | 5 | 7½ | 10¾ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 16 | 16 | 16 | .. | .. |
| Bombay Steam .. | Scindia S. Navi. Co.Ltd | 45,00,000 | 25 | 340 | 321 | .. | .. | 62,07,050* | 27,68,012 | 24,791 | 1,69,99,861 | 1,24,51,820 | 56,60,871* | .. | 45,48,041 | 3 | 3 | 4 | 18-11-41 | June |
| Navigation .. | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 313½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda | C. Parakh & Co. .. | 3,00,000 | 100 | .. | .. | .. | .. | 86,299 | 1,49,027 | 9,528 | 19,10,274 | 10,26,822 | 5,21,391* | 11,05,431 | 8,01,843 | 6½ | | | 22-7-40 | Dec. |
| Do. .. | Do. .. | 13,65,420 | 100-80p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | 22-7-40 | Dec. |
| Indian Bleaching | M. Gagalbhoi & Sons | 12,00,000 | 100 | 167 | 126 | .. | .. | 7,81,754 | 6,14,797 | 6,881 | 26,03,432 | 28,96,141 | 13,44,680 | 15,51,461 | 10,51,971 | Nil | | | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 50,00,000 | 100-50p. | 45½xd | 44½ | .. | .. | 4,15,597 | 10,07,790 | 39,790 | 64,63,177 | .. | .. | 1,750 | 64,61,427 | 4 | | | 27-2-40 | Dec. |
| I.R.C.C.Ld. .. | F.M. Chinoy & Co.Ld. | 26,99,900 | 100 | 340 | 535 | .. | .. | 1,12,04,385 | 42,34,706 | 6,80,979 | 2,06,19,970 | 58,57,904 | 32,17,698* | .. | 1,47,62,966 | 15 | 17 | | 8-9-41 | Dec. |
| Do. .. | Deferred .. | 18,00,000 | 100 | 360 | 565 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | | .. | .. |
| Port Canning .. | D. Sassoon & Co.Ld. | 60,00,000 | .. | 72 | .. | .. | .. | 24,10,293 | 5,45,613 | 4,056 | 89,59,962 | .. | .. | 79,07,508 | 10,52,454 | 4 | 4 | | 12-11-41 | April |
| Shivrajpur Syndicate | Kill.Nixon & Co., .. | 5,25,000 | 10 | 38½ | 88 | .. | .. | 6,50,601 | 2,32,616 | 3,954 | 14,18,171 | 12,37,599 | 10,52,635 | 1,84 964 | 12,33,207 | 10 | 5 | 5 | 8-4-42 | Nov. |
| Scindia Steam N. | N. Morarjee & Co. .. | 2,22,47,080 | 15 | 20⅛ | 29½ | .. | .. | 1,91,85,111 | 1,14,54,592 | 1, 83,385 | 5,30,73,158 | 1,97,67,961 | 1,12,56,500* | .. | 3,33,05,197 | 6½ | 8½(q) | 8½(q) | 1-12-41 | June |
| Tata Oil Mills .. | Tata Sons Ld. .. | 52,38,570 | 25 | 49 | 42½ | .. | .. | 11,62,563 | 30,74,755 | 2,992 | 94,76,560 | 55,32,226 | 8,36,666* | .. | 39,44,634 | Nil | 4 | 4 | 27-8-41 | March |
| WesternIndiaMatch | Chunilal V. Mehta .. | 70,00,000 | 100 | 201½ | 153 | .. | .. | 64,96,249 | 47 60,321 | 7,28,199 | 1,89,84,869 | 1,27,21,755 | 57,75,038* | .. | 62,63,114 | 7 | | | 11-6-40 | Dec |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (a) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend, † Includes Rs. 61,88,000 received on application for ordinary shares.



## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Agents \| Secretaries | Paid-up Capital Rs. | Paid up per Share Rs. | Current Market qutn. Rs. | Current Yield % | A year ago Market qutn. Rs. | A year ago Yield % | Reserves including latest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 4½½ | .. | 545 | .. | 33,65,743 | 6,31,866 | 51,130 | 51,11,338 | 37,44,864 | 23,59,700 | 24,85,164 | 26,36,074 | 15 | 20 | | 27-8-41 | Dec |
| Arthur Butler .. | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 10½ | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| (Muzafferpur) | 7% Preference .. | 1,30,000 | 10 | 14 | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 14½ | | 9½ | .. | 2,69,398 | 6,13,483 | —35,128 | 29,77,876 | 21 23,704 | 7,00,407 | 14,23,297 | 15,25,309 | Nil | | | .. | Decembes |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Braith(India) Ld. | F. Goffey .. | 39,61,853 | 7 | 9 | .. | 9 | .. | 7 00,000 | 15,21,104 | 1.16,344 | 62,92,302 | 20,90,018 | 6,37,147 | 14,52,871 | 48,46,431 | 5 | 7 1/7 | | 5-3-41 | Dec. |
| Bridge & Roof. Co. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½x | .. | 16½x | .. | 4,84,401 | 11,98,878 | 38,970 | 25,22,249 | 13,96,618 | 9,66,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June,Dec. |
| (India)Ltd. .. | 5% Debentures(a) .. | 2,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 6½ | .. | .. | 5,86,744 | 14,632 | .. | .. | .. | 4,37,455 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engi- | McLeod & Co., Ld. | 7,50,000 | 10 | 11½ | .. | .. | .. | 1,20,000 | 12,40,543 | 23.349 | 26,33,892 | 22,37,115 | 11,51,055 | 10,86,060 | 15,47,882 | 5 | 5 | | 9-7-41 | Decembes |
| neering .. | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Cons- | Balmer Lawrie & Co., | | | | | | | | | | | | | | | | | | | |
| truction .. | Ld. .. .. | 5,00,000 | 10 | 9½ | .. | 8 | .. | 1,12,058 | 2,63,303 | —30,925 | 8,75,366 | 8,22,771 | 5,98,734 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 48,00,000 | 100 | 352 | 7.092 | 390 | 7.092 | .. | 93,11,988 | 1,00,577 | .. | .. | .. | 42,40,217 | 1,78,74,304 | 20 | 30 | 25 | 6-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 2,977 | 164 | 4.242 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% „ „ .. | 15,00,000 | 100 | 151 | 3.934 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking | Martin & Co. .. | 12,50,000 | 50 | 87½ | .. | 33 | .. | 2,75,000 | 16,21,986 | —7,95,783 | 39,98,986 | 45,28,431 | 22,26,98; | 23,01,459 | 8,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| Eng. Co . Ld. .. | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 38 | 6.154 | 26½xd | 5.310 | 1,57,543 | 9,09,911 | 36,321 | 15,14,285 | 5,18,746 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | 20 | 20-5-41 | December |
| Indian Iron and | Burn & Co. .. | 2,53,89,960 | 10 | 27½ | .. | 30½ | .. | 2,42,45,518 | 1,22,97,972 | 6,01,939 | 8,31,16,275 | 5,53,35,782 | 22,76,949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| Steel .. | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | 438,064 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. | .. |
| Indian Malleable | A. B. C. Coupler and | | | | | | | | | | | | | | | | | | | |
| Castings .. | Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 7½ | .. | 8,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-8-41 | March |
| Do. .. | Deferred (j) .. | 1,63,999 | 1 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | Nil | .. | .. |
| Indian Standard | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 64 | .. | 8,73,992 | 13,92,163 | 27,686 | 52,34,965 | 67,58,936 | 42,84,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 12-9-41 | March |
| Wagon .. | 7% Cum. Preference | 19,66,500 | 100 | 125 | 5.600 | 161 | 4.348 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and | Indra Singh & Sons | 17,26,580 | 10 | 57½ | | 63½ | .. | 42,05,963 | 32,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,63,375 | 21,54,138 | 76,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| Wire Products | Deferred .. | 5,00,000 | 25 | 35½ | .. | 35 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 86 | 117·38 | 135 | .. | .. |
| Jessop & Co., .. | .... | 51,00,000 | 10 | 17½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | 151½ | .. | .. | .. | 3,72,577 | 1,08,38½ | 1,757 | 6,82,653 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 4½ | .. | 34,226 | 29,68,408 | —3,00,444 | 57,02,634 | 45,15,604 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | Novembes |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 100 | .. | 125½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 1½ | .. | 1½ | .. | 28,552 | 2,15,945 | 71,406 | 23,65,903 | 10,47,953 | 8,10,552 | 2,37,401 | 21,28 502 | Nil | 2½ | | 23-4-41 | June |
| N. I. and Steel .. | Nursing & Co. .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,670 | 8,05,487 | .. | 36,02,557 | 22,28,885 | 5,82,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 30 | 118½ | .. | 93 | .. | 31,35,769 | 8,50,800 | 23,531 | 88,91,350 | .. | .. | 5,835 | 88,85,515 | 13½ | | | 27-3-40 | Dec. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 108½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 6½xd | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,964 | 6,53,724 | 4,04,105 | 2,49,619 | 4,58,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation | Burn & Co. .. | 2,80,18,600 | 10 | 17⅛ | .. | 18½ | .. | 15,20,174 | 84,32,305 | 3,77,958 | 5,86,38,035 | 5,40,62,418 | .. | .. | 45,75,617 | Nil | Nil | | .. | Dec. |
| Bengal .. | 5% Preference .. | 1,19,96,400 | 100 | 105 | 4.762 | 120½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6n) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | .. | .. | 5½ | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,806 | Nil | 7½ | 10½ | .. | April. Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,92,50,000 | 75 | 304 | .. | 374 | .. | 21,79,89,710 | 7,15,90,765 | 11,99,171 | 39,54,91,870 | 29.25,31,737 | 4,06,49,973 | .. | 10,39,63133 | 24 | 33½ | 36⅜ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | 1,540 | .. | 1,960 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312,33 | 479½ | 575,½ | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 204½ | .. | 215½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% „ .. | 6,93,81,900 | 100 | 133 | .. | 152½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,985 (a) Bearer bonds of Rs. 500 each issued at par in July, 1933, repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th November, 1922, redeemable at par on 31st December, 1942. Option redemption in whole or part on any interest date (e) After 5 per cent. on the ordinary Shares eligible for one half of the surplus profits Ordinary Shares rank before the deferred Shares in respect of repayment of Capital. After deferred Shares surplus of assets dividend equally (g) Issued in December, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redempon 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or inpart at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or inpart at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares as and 3 per cent. on ordinary shares (m) Repayab after 1944 with the option of redemption after 1940. (n) Includes 1 per cent being arrears for 1937-38.

### THE RUTEMA TEA CO., LTD.
### SYLHET

The Twenty-fourth Ordinary General Meeting of the Shareholders of the Rutema Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 30th June 1942, at 11-20 A.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1941.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To propose as Special Resolutions:—
   (a) That the making of donations amounting to Rs. 2,801-8-0, from the assets of the Company to the following funds be and is hereby authorised and approved:
   (1) East India Fund for British War Services ... 1,000 0 0
   (2) H. E. The Governor Assam's War Purposes Fund ... 1,201 0 0
   (3) Merchant Navy Comforts Service 600 8 0
   (b) That the Directors be and are hereby authorised until the termination of the War to make from time to time such donations to any public Fund or Funds, formed for the purpose of assisting the prosecution of the War, as may from time to time be recommended by the Committee of the Indian Tea Association and be approved by the Directors.
6. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 16th to 30th June 1942, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 13th June, 1942.

"To the Shareholders of the Rutema Tea Company, Limited and in particular to—

Revd. A. Giles, Dr. J. J. Moriarty, Mr. B. H. Fraser, Mr. J. Symington, Mr. W. R. Tanner, Mr. T. E. Corrie, Mr. A. C. D. Scott, Mr. F. T. Blockley, Mr. E. G. Smith, Mr. J. H. Acton, Mr. J. J. Macken, Mr. J. D. Guise, Mr. H. Hales, Mr. E. G. C. Pengree, Mr. David Fraser, Mr. A. Angelo, Mr. E. Canning, Mr. R. A. Malcolm, Mrs. P. Mennie, Mrs. R. Wedderspoon, Mrs. M. Roe, Mrs. E. M. Bromhead, Miss M. B. Brophil, Estate Mrs. H. V. Laird, Lady H. L. Fletcher, & Mr. W. F. Marchinton."

### THE BHATKAWA TEA CO., LTD.

The Forty-second Ordinary General Meeting of the Shareholders of The Bhatkawa Tea Co., Ltd., will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Tuesday, the 30th June, 1942, at 11 A.M., for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1941.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To propose as Special Resolutions:—
   (a) That the making of donations amounting to Rs. 3,723-8-0, from the assets of the Company to the following Funds be and is hereby authorised and approved:—
   (i) East India Fund for British War Services 2,000 0 0
   (ii) H. E. the Governor of Bengal's War Purposes Fund ... 1,149 0 0
   (iii) Merchant Navy Comfort Service ... 574 8 0
   (b) That the Directors be and are hereby authorised until the termination of the War, to make from time to time such donations to any public Fund or Funds, formed for the purpose of assisting the prosecution of the War, as may from time to time be recommended by the Committee of the Indian Tea Association and be approved by the Directors.
6. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 16th to the 30th June, 1942, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 13th June, 1942.

"To the Shareholders of the Bhatkawa Tea Company Limited and in particular to—

Lt: Commander H. C. Maclean, Capt. H. H. C. Withers, The National Bank of India Ltd., Mr. E. C. C. Haythorne, Mr. H. L. Chermside, Mr. R. A. C. Pugh, Mr. N. A. Macleod, Mr. G. F. Stoddart, Mr. Roland M. Woods, Mr. C. W. Bewley, Mr. D. C. Macleod, Mr. J. Fabre-Tonnerre, The Commercial Union Assurance Co., Ltd., Mrs. V. E. McNaught, Mrs. E. E. Moodie, Mrs. G. A. L. Thomas, Mrs. B. E. Giles, Mrs. A. M. Alexander, Mrs. V. M. A. Figg, Mrs. M. H. A. Shillingford, Miss C. M. Stoddart, Mahomed Essop Mia, Mr. R. H. Whittall, and Mr. E. A. Eden."

### THE RAJAHBHAT TEA CO., LTD.

The Thirty-third Ordinary General Meeting of the Shareholders of the Rajahbhat Tea Company, Limited, will be held at McLeod House, No. 28, Dalhousie Sq., Calcutta, the Registered Office of the Company, on Tuesday, the 30th June, 1942, at 11-10 A.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1941.
2. To declare a Dividend.
3. To elect a Director.
4. To elect Auditors and fix their remuneration.
5. To propose as Special Resolutions:—
   (a) That the making of donations amounting to Rs. 3,146-0-0 from the assets of the Company to the following funds be and is hereby authorised and approved:—
   (i) East India Fund for British War Services 2,000 0 0
   (ii) H. E. the Governor of Bengal's War Purposes Fund ... 764 0 0
   (iii) Merchant Navy Comforts Service ... 382 0 0
   (b) That the Directors be and are hereby authorised until the termination of the War, to make from time to time such donations to any public Fund or Funds, formed for the purpose of assisting the prosecution of the War, as may from time to time be recommended by the Committee of the Indian Tea Association and be approved by the Directors.
6. To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from the 16th to the 30th June, 1942, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 13th June, 1942.

To the Shareholders of the Rajahbhat Tea Company, Limited, and in particular to—

Lt: Commander H. C. Maclean, Lt. R. P. de Winton, The Commercial Union Assurance Co., Ltd., Mr. F. E. Wood, Mr. T. H. Laird, Mr. G. F. Stoddart, Mr. Rowland M. Woods, Mr. R. A. C. Pugh, Mr. G. Turnbull, Mr. J. M. Wikely, Mr. J. F. Barton, Mr. J. Fabre-Tonnerre, Mrs. A. A. Stoddart, Mrs. M. H. A. Shillingford, Mrs. J. L. C. Drysdale, Miss C. M. Stoddart, Miss N. C. Wood, Mrs. G. A. Woods and Mr. E. A. Eden.

### BOMBAY TELEPHONE COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the DEBENTURE STOCK TRANSFER REGISTER and the REGISTER OF DEBENTURE STOCKHOLDERS of the above Company will be closed from the 17th day of June 1942 to the 30th day of June 1942 (both days inclusive) for preparation of Interest Warrants.

A. L. TERRY,
Asst. Secretary.

Bombay, 2nd June 1942.

### BURN AND COMPANY, LIMITED

NOTICE

Notice is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the Half-year ended 30th June, 1942. Payment will be made on or after the 8th July, 1942 to those Shareholders whose names appear on the Company's Registers on the 30th June, 1942 or in accordance with their instructions.

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

22nd June, 1942.
12, Mission Row,
Cacutta.



## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

(From 11th June, to 17th June, 1942 both days inclusive)

**GOVERNMENT SECURITIES:**

3 per cent 1951-54:—(11th) 98-2; (12th) 98-3; (15th) 97-14 s.l.
3 per cent 1949-52:—(11th) 99 s.l.; (12th) 99-6 s.l.; (15th) 98-15; 16th) 99-1, 99-2; (17th) 99-2.
3 per cent 1963-65:—(11th) 91-12; (15th) 91-15 (16th) 92-1-6; (17th) 92-1-3, 92-1-6.
3½ per cent Paper:—(11th) 91-10; (12th) 91-7, 91-9 (91-6, 91-5, 91-14 s.ls.); (15th) 91-8, (91-13 s.l.); (16th) 91-8, 91-9-6 (91-8 s.l.); (17th) 91-8, 91-10 (91-10, 91-11 s.ls.).
3½ per cent 1947-50:—(12th) 101-10.
4 per cent 1960-70:—(11th) 105-12; (15th) 105-14; (16th) 106.
5 per cent 1945-55:—(11th) 107-12; (12th) 107-14; (16th) 108-1; (17th) 108-3-6.

**PROVINCIAL LOANS:**

5 per cent U. P. 1944:—(11th) 103-4; (15th) 103-7.

**DEBENTURES:**

5½ per cent (1929-59) Calcutta Improvement Trust:—(11th) 106-8; (17th) 107, 108.
5½ per cent (1939-47) Dalmia Cement:—(12th) 104-8.
5¼ per cent (1938-50) Rohtas Industries (12th) 140-8.
5 per cent (1916-46) Calcutta Port Trust: (15th) 102-8.

**BANKS:**

Imperial Bank (Conty.):—(12th) 382.
Reserve Bank:—(11th) 100; (12th) 101; (16th) 100, 100-8; (17th) 101.

**LIGHT RAILWAYS:**

Burdwan-Cutwa:—17th) 85.
Hoshiarpur-Doab:—(15th) 96 s.o.l.

**COTTONS:**

Benares:—(11th) 5, 5-1; (16th) 5-8; (17th) 5-8.
Bengal Nagpur:—(11th) 19-8, 19-9, 19-12; (12th) 19-9, 19-10; (15th) 19-8; (16th) 20-2.
Cawnpore Textiles:—(11th) 9-4 x.d.; (16th) 9-6; (17th) 9-4, 9-3.
Dunbar Ordy.:—(11th) 233, 235, 236; (12th) 234, 233; (15th) 245 s.l., 240, 242; (16th) 246-8, 245, 247; (17th) 246.
Kesoram:—(11th) 9-4, 9-6; (12th) 9-8 C.T., 9-3; (15th) 9-3, 9-5; (16th) 9-8, 9-7, 9-9.
Kesoram Pref.:—(16th) 120, 121-8.
New Victoria Ordy.:—(12th) 5-15, 5-14; (15th) 6, 6-12, 6-3; (16th) 6-2, 6-3, 6-4.
Muir Ordy.:—(17th) 305, 312.

**COALS:**

Bengal:—(16th) 358, 359, 360 c.d; (17th) 358, 359.
Lakurka:—(12th) 10-4.
Ondal Pref.:—(15th) 106; (17th) 106.
Talcher:—(15th) 1-14; (16th) 1-14, 1-15; (17th) 2.

**JUTES:**

Adamjee Pref.:—(16th) 129 c.t., 129-8; (17th) 130.
Agarpara:—(12th) 18 C.T.; (16th) 18-12 C.T.
Anglo-India Pref.:—(12th) 139.
Anglo-India Ordy.:—(16th) 322, 320, 322-8.
Bally Ordy.:—(12th) 214; (15th) 222; Auckland Ordy.:—(16th) 173, 171.
Budge-Budge Pref.:—(12th) 138-8.
Budge-Budge Ordy.:—(15th) 325.
Barnagore:—(16th) 88-13, 89-8, 90; (17th) 89, 90.
Cheviot Ordy.:—(15th) 167-8.
Chitavalsah:—(11th) 14; (16th) 14.
Craig Pref.:—(12th) 50-8.
Delta Ordy.:—(15th) 383-8; (16th) 382-8, 384.
Empire Pref.:—(16th) 125 c.t.; (17th) 133.
Gourepore Ordy.:—(11th) 622, 638 s.ls; 635; (12th) 622-8 s.l., 638; (17th) 632 s.l.
Fort Gloster:—(16th) 482-8, 485.
Ganges:—(16th) 275 c.d.
Hastings Pref.:—(11th) 119-8; (16th) 124.
Hukumchand Ordy.:—(15th) 12; (16th) 12-4, 12-12, 13, 13-4, 13-6; (17th) 13-8, 13-10, 13-12, 13-6.
India:—(15th) 342.
Khardah Pref.:—(16th) 130.
National Ordy.:—(11th) 21-1, 21-2, 21-3; (15th) 21-1; (16th) 21-3, 21-2, 21-4; (17th) 21-6, 21-10.
Kamarhatty Pref.:—(17th) 129, 130, 131.
Nellimarla:—(12th) 10-8; (17th) 11-2.
Northbrook Pref.:—(16th) 130 p.d.
Northbrook Ordy.:—(17th) 28-8 s.o.l., c.d.
New Central Pref.:—(15th) 138.
Nuddea:—(16th) 60-8.
Orient:—(15th) 163; (16th) 168-8.
Presidency:—(11th) 4-14; (16th) 4-14, 5, 5-1; (17th) 4-15, 5, 5-1, 5-2.
Rameshwara:—(16th) 9; (17th) 9, 9-3.
Reliance Pref.:—(12th) 141; (16th) 144 c.t.; (17th) 144, 145.
Soorah Pref.:—(12th) 111; (17th) 120 c.T.
Standard:—(16th) 208, 210 c.d.; (17th) 208.
Waverley Ordy.:—(11th) 1-15; (12th) 3, 2-15; (16th) 3 c.t.; (17th) 3-1 c.t.
Waverley Pref.:—(12th) 50-8; (15th) 51.
Landowne Pref.:—(17th) 110.
Megna:—(17th) 57-8 c.d.

**TEAS:**

Bateli:—(17th) 6-12 x.d.
Ethelbari:—(12th) 11-4 x.d.
Bishnauth:—(17th) 26-8.
Grob 'B':—(12th) 7-4, 7-6 x.d.
Patrakola Ordy.:—(17th) 990 c.d.
Patrakola Pref.:—(17th) 132.
Singell:—(12th) 86; (17th) 86-8.
Sarugaon:—(17th) 11-4.

**SUGARS:**

Balrampore:—(16th) 13-8.
Carew Ordy.:—(11th) 13-8, 13-4, 13-14, 14; (12th) 14; (15th) 14; (16th) 13-13, 14-2.
Cawnpore:—(12th) 27 s.o.l.; (15th) 27-8; (16th) 27-7.
Champaran:—(11th) 24-12 c.t.; (17th) 24-12.
New Savan:—(11th) 15, 15-4, 15-5; (12th) 15-2, 15; (15th) 15; (16th) 15-2.
Purtabpore Ordy.:—(11th) 12-8, 12-4, 12-8 c.t. 12-12; (16th) 12-8; (17th) 12-10 s.l., 13-0.
Purtabpore Pref.:—(15th) 18.
Ramnugger Cane Ordy.:—(11th) 10-10, 11, 11-2, 11-4; (12th) 11-1, 11-3, 11-4; (15th) 11-4, (16th) 11-2.
Ryam:—(11th) 29-8.
Samastipore:—(11th) 12-12; (15th) 12-14; (16th) 12-13, 12-12, 12-14.

**ELECTRICS:**

Benares:—(16th) 14-12.
Jubbulpore:—(11th) 15-5; (16th) 15-5, 15-6.
Rawalpindi:—(16th) 28-4.

**ENGINEERINGS:**

Britannia:—(12th) 11-10 C.T.
Bhartia:—(11th) 13-5, 13-6; (16th) 13-8, 13-12, 13-10; (17th) 13-8, 13-4, 13-14 (14 s.o.l.) 14-2.
Burn & Co., Ordy.:—(15th) 344, 345, 347, s.ls); (17th) 352.
Indian Iron:—(11th) 26-15, 27, 27-4, 27-3; (12th) 26-10, 26-13, 26-11, 26-10; (15th) 26-12, 26-10, 27-0, 27-8; (16th) 27-14, 27-10, 27-11, 27-10; (17th) 27-8, 27-7, 27-6.
Jessop Ordy.:—(16th) 17-2.
Indian Malleable Defd.:—(11th) 2-14.
Kumardhubi Ordy.:—(12th) 4-14.
Marshalls:—(16th) 1-15; (17th) 1-15.
National Iron:—(11th) 9; (15th) 9, 9-3; (16th) 9-4.
Steel Corporation Ordy.:—(11th) 16-15, 17-2, 16-14; (12th) 16-11, 16-13; (15th) 16-13, 16-15, 17, 17-3, 17-6; (16th) 17-8, 17-5, 17-7, 17-9; (17th) 17-5, 17-2, 17-4, 17-3, 17-5, 17-1.
Steel Corporation Pref.:—(12th) 101 x.d., s.o.l.; (7th) 105.
Steel Products:—(16th) 4-8.

**MININGS:**

Burma Corporation:—(12th) 1-14, 1-15; (15th) 1-14; (16th) 1-14, 1-15; (17th) 1-14, 1-15.
Rhodesia:—(16th) As. 14.
Indian Copper:—(11th) 2-2, 2-1; (12th) (16th) 2-2, 2-3; (17th) 2-2.

**CEMENTS:**

Dalmia Ordy.:—(12th) 14-10 s.o.l.; (17th) 15-4 c.t., s.l.
Reliance Firebricks:—(17th) 11-4 c.t.

**CHEMICALS:**

Smith Stanistreet:—(12th) 3-8.

**OILS:**

Northern India Pref.:—(12th) 96-8, 97 C.T.

**PAPER MILLS:**

India Pulp:—(11th) 146; (12th) 137-8; (15th) 142; (16th) 144; (17th) 144.
Mysore:—(11th) 17-15, 17-6.
Orient Ordy.:—(11th) 17; (12th) 17-1; (15th) 17-10, 17-8; (16th) 17-14, 18, 18-4.
Titaghur Ordy.:—(11th) 19-12, 19-10, 19-13, 19-14; (12th) 19-14 c.d.; (15th) 19-12; (16th) 20 c.t.; (17th) 19-14, 20 C.T.
Shree Gopal:—(16th) 16-12 c.t., 16-8, 16-10 (16 s.l.).
Star Ordy.:—(16th) 15-12, 15-14 c.d.

**REAL PROPERTIES:**

Midnapore Zemindary:—(11th) 72; (16th) 73.

**SHIPPINGS:**

I. G. N. Ordy.:—(15th) 80, 81; (17th) 80.

**SAW MILLS:**

Assam Saws:—(11th) 3, 3-2; (17th) 3-2.

**MISCELLANEOUS:**

Associated Hotels Ordy.:—(11th) 6-6; (16th) 6-4, 6-8.
Associated Hotels Pref.:—(15th) 92.
Aluminium Corpn.:—(15th) 11-4; (17th) 11-4.
B. I. C. Ordy.:—(11th) 5-1, 5-2; (12th) 5-1, 5-2; (16th) 5-4, 5-5, 5-6, 5-7; (17th) 5-6.
Calcutta Trams:—(11th) 14; (16th) 14-2, 13-14.
Dunlop 2nd Pref.:—(17th) 100.
Indian Cables:—(11th) 20-1; (17th) 20-4.
Indian Wood Products:—(16th) 28-4.
Indian National Airways Prefd. Ordy.:—(17th) 9-3.
Ivan Jones:—(17th) 2, 1-14, 1-15.
Macfarlane Defd.:—(12th) 1-14; (16th) 1-13, 1-14; (17th) 1-14, 1-15.
Publicity Society:—(12th) 10-8 C.T.
Rohtas Industries:—(15th) 24-12; (16th) 23-12, 24-3, 24-6.
Ruby General Insurance:—(11th) 7-8; (12th) 7-4 s.l.; (16th) 7-8.

### THE CUTTACK ELECTRIC SUPPLY CO., LTD.

A Dividend of 6 annas per share for the year ended 31st December 1941 has been declared payable at once.

OCTAVIUS STEEL & CO., LD.
Managing Agents.

Calcutta, 13th June, 1942.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs | Rs | Rs | Rs |
| **JUTE:** | | | | |
| Week ending 13-6-42 (7) | 69,48,453 | 48,58,401 | 14,52,375 | 1,90,668 |
| Corresponding period in 1941 | 26,15,443 | 16,82,915 | 10,26,809 | 1,19,510 |
| Corresponding period in 1940 | 44,69,725 | 29,53,833 | 11,02,234 | —1,24,692 |
| Increase or decrease % in 1942 over 1941 .. | +134·91 | +189·28 | +41·45 | +59·71 |
| Increase or decrease % in 1941 over 1940 .. | —39·25 | —43·03 | —6·84 | .. |
| **COAL:** | | | | |
| Week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **TEA:** | | | | |
| Week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **SUGAR:** | | | | |
| Week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **BANKS:** | | | | |
| Week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **MISCELLANEOUS:** | | | | |
| week ending 13-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 .. | .. | .. | .. | .. |
| Corresponding period in 1940 .. | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| Week ending 13-6-42 (7) | 69,48,453 | 48,58,401 | 14,52,375 | 1,90,668 |
| Corresponding period in 1941 | 26,15,443 | 16,82,915 | 10,26,809 | 1,19,510 |
| Corresponding period in 1940 | 44,69,725 | 29,53,833 | 11,02,234 | —1,24,692 |
| Increase or decrease % in 1942 over 1941 .. | +134·91 | +189·28 | +41·45 | +59·71 |
| Increase or decrease % in 1941 over 1940 .. | —39·25 | —43·03 | —6·84 | .. |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| **JUTE:** | | | | |
| From 1st Jan. to 13-6-42 (40) | 4,21,88,273 | 3,25,88,032 | 90,85,818 | 32,54,735 |
| Corresponding period in 1941 | 1,71,32,814 | 1,00,54,712 | 77,20,144 | 23,64,785 |
| Corresponding period in 1940 | 2,36,61,842 | 1,21,72,811 | 73,76,820 | 8,54,615 |
| Increase or decrease % in 1942 over 1941 .. | +146·38 | +222·87 | +23·27 | +13·62 |
| Increase or decrease % in 1941 over 1940 .. | —17·69 | —17·16 | —1·99 | .. |
| **COAL:** | | | | |
| From 1st Jan. to 13-6-42 (17) | 24,01,608 | 16,73,607 | 7,06,618 | —87,729 |
| Corresponding period in 1941 | 21,07,812 | 13,05,396 | 9,41,153 | —63,780 |
| Corresponding period in 1940 | 26,30,953 | 16,89,954 | 10,36,406 | —75,472 |
| Increase or decrease % in 1942 over 1941 .. | +10·78 | +19·95 | —24·93 | .. |
| Increase or decrease % in 1941 over 1940 .. | —17·60 | —16·99 | —9·37 | .. |
| **TEA:** | | | | |
| From 1st Jan. to 13-6-42 (17) | 20,81,435 | 9,34,338 | 10,21,069 | 4,16,440 |
| Corresponding period in 1941 | 13,17,981 | 4,53,406 | 7,47,481 | 3,59,119 |
| Corresponding period in 1940 | 19,56,970 | 4,90,585 | 8,88,225 | 2,85,706 |
| Increase or decrease % in 1942 over 1941 .. | +58·13 | +106·83 | +36·63 | +35·36 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —7·78 | +8·08 | +23·35 |
| **SUGAR:** | | | | |
| From 1st Jan. 13-6-42 (3) | 17,40,078 | 11,01,876 | 5,38,697 | 2,81,379 |
| Corresponding period in 1941 | 7,14,264 | 4,46,311 | 2,67,784 | 1,65,045 |
| Corresponding period in 1940 | 7,19,143 | 4,97,365 | 2,46,697 | 1,33,881 |
| Increase or decrease % in 1942 over 1941 .. | +143·62 | +146·11 | +101·15 | +52·06 |
| Increase or decrease % in 1941 over 1940 .. | +0·38 | —10·47 | +9·80 | +33·16 |
| **LIGHT RAILWAYS:** | | | | |
| From 1st Jan. to 13-6-42 (7) | 7,76,019 | 3,06,000 | 4,30,931 | 1,70,799 |
| corresponding period in 1941 | 6,42,784 | 2,60,000 | 4,67,736 | 4,15,096 |
| Corresponding period in 1940 | 2,85,936 | 2,09,476 | 4,60,939 | 4,07,268 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +3·11 | —1·55 | —58·68 |
| Increase or decrease % in 1941 over 1940 .. | +9·70 | +24·36 | —6·90 | +1·43 |
| **ENGINEERING:** | | | | |
| From 1st Jan. to 13-6-42 (9) | 16,65,603 | 13,36,821 | 2,58,950 | 2,08,998 |
| Corresponding period in 1941 | 7,05,478 | 5,16,200 | 1,93,750 | 45,678 |
| Corresponding period in 1940 | 1,83,932 | 1,46,600 | 37,500 | —11,956 |
| Increase or decrease % in 1942 over 1941 .. | 122·36 | +159·78 | +99·03 | +357·33 |
| Increase or decrease % in 1941 over 1940 .. | 281·94 | +247·37 | +343·44 | .. |
| **COTTON:** | | | | |
| From 1st Jan. to 13-6-42 (17) | 5,82,85,143 | 2,48,11,777 | 93,98,376 | 12,66,506 |
| Corresponding period in 1941 | 1,03,04,979 | 63,14,786 | 36,21,407 | 1,88,878 |
| Corresponding period in 1940 | 92,70,156 | 35,34,016 | 37,86,440 | 20,068 |
| Increase or decrease % in 1942 over 1941 .. | +213·30 | +292·92 | +85·78 | .. |
| Increase or decrease % in 1941 over 1940 .. | +11·35 | +78·63 | +0·95 | .. |
| **PUBLIC UTILITIES:** | | | | |
| From 1st Jan. to 13-6-42 (3) | 98,80,170 | 45,92,180 | 52,79,744 | 4,15,315 |
| Corresponding period in 1941 | 90,94,120 | 39,42,791 | 51,05,697 | 4,06,660 |
| Corresponding period in 1940 | 88,38,731 | 38,81,084 | 49,95,878 | 3,62,015 |
| Increase or decrease % in 1942 over 1941 .. | +8·61 | +16·77 | +3·38 | +2·10 |
| Increase or decrease % in 1941 over 1940 .. | +2·90 | +1·33 | +2·22 | +12·33 |
| **BANKS:** | | | | |
| From 1st Jan. to 13-6-42 (5) | 1,16,96,667 | 33,58,413 | 57,77,179 | 59,74,238 |
| Corresponding period in 1941 | 1,19,88,108 | 17,00,000 | 57,88,186 | 55,05,483 |
| Corresponding period in 1940 | 1,14,59,944 | 24,40,307 | 58,05,340 | 46,95,892 |
| Increase or decrease % in 1942 over 1941 .. | +3·02 | +40·50 | +0·56 | +8·61 |
| Increase or decrease % in 1941 over 1940 .. | —1·31 | —30·34 | —0·88 | +17·25 |
| **MISCELLANEOUS:** | | | | |
| From 1st Jan. to 13-6-42 (14) | 3,79,33,186 | 2,37,39,220 | 92,51,664 | 16,54,878 |
| Corresponding period 1941 | 2,45,38,222 | 1,60,21,173 | 83,08,434 | 17,17,076 |
| Corresponding period in 1940 | 1,71,52,307 | 92,92,747 | 61,36,984 | 16,69,974 |
| Increase or decrease % in 1942 over 1941 .. | +35·37 | +48·16 | +19·71 | .. |
| Increase or decrease % in 1941 over 1940 .. | +41·83 | +72·45 | +0·90 | .. |
| From 1st Jan. to 13-6-42 (120) | 13,74,60172 | 9,04,39,418 | 4,14,49,729 | 1,26,24,753 |
| Corresponding period in 1941 | 7,75,48,147 | 4,11,83,822 | 3,59,81,158 | 1,10,77,358 |
| Corresponding period in 1940 | 7,09,00,103 | 3,67,00,372 | 3,55,76,669 | 77,49,496 |
| Increase or decrease % in 1942 over 1941 .. | +77·24 | +119·71 | +15·20 | +22·99 |
| Increase or decrease % in 1941 over 1940 .. | +9·38 | +10·89 | +1·14 | +42·94 |

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# Indian Finance
ISSUED WEEKLY

Vol. XXIX. No. 27 SATURDAY, JUNE 27, 1942 Price Re. 1

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20

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Beware of rumours.
They are the poisoned arrows of the enemy
Sent to cloud your mind,
And dull your judgement
—to make you act unwisely.

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Subscribed Capital ... Rs. 3,36,26,400 Reserve and Other Funds ... Rs. 1,36,43,000
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Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY. Managing Director:—Mr. H. C. CAPTAIN, J.P.

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| | Iloilo | Medan | | |

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| | | |
|---|---|---|
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|---|---|---|---|---|---|---|
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| Aligarh. | Bombay. | Etawah. | Hathras. | Lahore City. | Mussoorie. | Rae Bareli. |
| Allahabad. | Bombay, Kalbadevi Road. | Firozabad. | Jhansi. | Lucknow. | Muttra. | Raipur. |
| Allahabad City. | Cawnpore. | Fyzabad. | Jubbulpore. | Lucknow, | Muzaffarnagar. | Sangla Hill. |
| Amritsar. | Cawnpore City. | Gadarwara, (C.P.) | Jullundur City. | Aminabad Park. | Nagpur. | Shahjahanpur. |
| Auraiya. | Chandausi. | Ghaziabad. | Kalpi (U.P.) | Lucknow City. | Nagpur City. | Siswa Bazar. |
| Bareilly. | Dehra Dun. | Gorakhpur. | Kasganj (U.P.) | Lyallpur. | Naini Tal. | Sitapur. |
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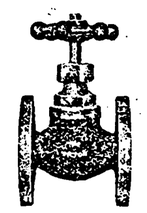
# Indian Finance

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

—The Analects of Confucius.



"VICTOR" VALVES
FOR HIGH PRESURE & TEMPEATURES



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## WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is no change to report in money market conditions. Short credits have continued in super-abundant supply; in spite of the colossal drain on account of the large-scale sales of tender treasury bills, banks are experiencing considerable piling up of cash. The extremely slack conditions in the short-loan market and the swelling cash position of banks lend apt and timely support to the ways and means position of the Central Government. The defence loan was discontinued sometime ago, and, in view of the absence of any reassuring political news from any theatre of war, the time cannot yet be considered propitious for the launching of the third defence loan. On the other hand, the scale of expenditure is daily growing bigger and bigger. In such circumstances, it is a great comfort to the Government that the present money conditions make it possible for them to borrow as much as Rs. 8 crores per week in the form of treasury bills.

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On June 23, Rs. 8 crores of tender bills were on offer; applications amounted to Rs. 16.99 crores. This is clear evidence of exceptionally keen bidding and, as is to be expected, the average rate of accepted tenders has shown further substantial decline to annas 12 and pies 5 per cent per annum as compared with annas 13 and pies 8 on June 16. The offer for next week remains unchanged at Rs. 8 crores. Considering that deposits maintained by scheduled banks with the Reserve Bank are now over Rs. 61 crores, we may be certain that bidding at next week's auction also will be quite keen resulting in a further decline in the average discount rate. In the first week of July, total treasury bill outstandings will reach the colossal figure of Rs. 70 crores.

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Just as currency expansion since the war began seems to be unending the increase in the deposits of the Imperial Bank is equally unending. The latest figure of Imperial Bank's deposits is Rs. 132¾ crores. This has meant that, in spite of further investments in treasury bills for Rs. 65 lakhs, the cash balance of the Bank is nearly Rs. 1 crore up at Rs. 32.20 crores. The bank is, in fact, maintaining an unduly high proportion of cash; and, from this point of view, we have to repeat that the continuance of the weekly offer of tender treasury bills at Rs. 8 crores will be greatly facilitated by the high cash ratio of the Imperial Bank and its ability to apply for large parcels of treasury bills.

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The return of the Reserve Bank for the issue department does not disclose any change of great importance except for a rather sharp rise in rupee coin from Rs. 25.56 crores to Rs. 26.37 crores. We cannot say whether this reflects a reversal of a trend that has been persistent for a considerable time or does this reflect the delivery of rupee coin or one rupee notes for say Rs. 1 crore by the Government to the Reserve Bank? In this connection, we may refer to the decision of the Central Government to issue two rupee notes. Is it possible that these two rupee notes are to be treasury notes and not bank notes? If so, may we infer that two rupee notes for Rs. 1 crore have been handed over to the Reserve Bank by the Government? We have to add, however, that two rupee notes cannot be considered the equivalent of coin unless a special notification is issued to that effect under the Defence of India Rules.

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The return of the Reserve Bank for the banking department for the week ended June 19, shows a sharp rise in deposits of banks from Rs. 53.53 crores to Rs. 61.13 crores. The deposits of provincial governments are also higher at Rs. 6.13 crores as compared with Rs. 5.54 crores. The Central Government's deposits are slightly higher at Rs. 4.90 crores. On the assets side, foreign balances show a drop of nearly Rs. 1 crore at Rs. 62.53 crores. The Central Government have had to borrow over Rs. 3 crores from ways and means account, the latest figure of ways and means advance being Rs. 5.30 crores.

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The fall of Tobruk has had a depressing effect both on giltedged and equities. For over a month, Government securities were a strong market with a persistently rising tendency. The two defence loans in particular were keenly bought; the first defence loan went over the redemption price while the second defence loan nearly touched par. 3½ per cent Rupee Paper was also ruling fully steady. The securities of the local bodies staged a sensational rise after the issue of the notification providing for the guarantee by the Central Government as well as local governments concerned for debentures of local bodies. Good preference shares also showed substantial gains. This optimistic feeling spread to ordinary shares also. Sugar and Cotton shares were specially fancied. There was altogether a definitely healthier tone and a more confident outlook in stock exchanges. This has received a setback from the developments in Africa. Whether or not this will prove short-lived depends upon the outcome of the battle of Egypt.

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

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

Money is easy with interbank call at ½ per cent.

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

Banks buy T. T. New York Ready at Rs. 329¼ for $100.

Banks sell T. T. New York Ready at Rs. 332¼ for $100.

## THREE MONTHS' TREASURY BILLS

*(In lakhs of Rupees)*

| Date | Tendered | Accepted | Av. rate % |
|---|---|---|---|
| | Rs. | Rs. | Rs. a. p. |
| Jan. 7 to 12 .. | .. | 86·00 | 0 15 0 |
| ,, 13 .. | 2,59,75 | 1,00·00 | 1 0 0 |
| ,, 14 to 19 .. | .. | 95·00 | 0 15 0 |
| ,, 20 .. | 143·75 | 1,00·00 | 1 0 0 |
| ,, 21 to 26 .. | .. | 6·50 | 0 15 0 |
| ,, 27 .. | 2,48·75 | 1,00·00 | 1 0 0 |
| ,, 28 to Feb. 2 .. | .. | 1,48·25 | 0 15 0 |
| Feb. 3 .. .. | 1,78·00 | 1,00·00 | 0 15 11 |
| ,, 4 to 9 .. | ... | 98·00 | 0 15 0 |
| ,, 10 .. .. | 2,24·25 | 200·60 | 1 0 0 |
| ,, 11 to 16 .. | .. | 19·25 | 0 15 0 |
| ,, 17 .. .. | 2,76,00 | 2,00·00 | 1 0 0 |
| ,, 18 to 23 .. | .. | 13·50 | 0 15 0 |
| ,, 24 .. .. | 2,66·75 | 2,00·00 | 1 0 0 |
| ,, 25 to Mar. 2 .. | .. | 35·00 | 0 15 0 |
| March 4 .. .. | 2,28·25 | 2,00·00 | 1 0 15 |
| ,, 5 to 9 .. | ... | 19·50 | 1 0 0 |
| ,, 10 .. .. | 2,41·25 | 2,00·60 | 1 1 11 |
| ,, 11 to 16 .. | .. | 16·00 | 1 2 0 |
| ,, 17 .. | 3,09·50 | 2,00·00 | 1 2 0 |
| ,, 18 to 23 .. | .. | 94·50 | 1 2 0 |
| ,, 24 .. | 2,30·75 | 2,00·00 | 1 2 0 |
| ,, 25 to 30 .. | .. | 1,17·75 | 1 2 0 |
| ,, 31 .. | 3,06·75 | 2,00·00 | 1 2 11 |
| April 1 to 2 .. | .. | 67·50 | 1 2 0 |
| ,, 3 ... | 2,98·00 | 2,00·00 | 1 3 7 |
| ,, 8 to 11 ... | ... | 99·50 | 1 2 0 |
| ,, 14 ... ... | 2,33·50 | 2,00·00 | 1 4 0 |
| ,, 15 to 20 .. | .. | 40·25 | 1 2 0 |
| ,, 21 ... | 3,73·50 | 2,00·00 | 1 4 9 |
| ,, 22 to 27 .. | .. | 1,14·50 | 1 3 0 |
| ,, 28 ... ... | 3,50·25 | 2,00·00 | 1 5 0 |
| ,, 29 to 4 May .. | .. | 2,50·00 | 1 3 0 |
| May 5 .. | 5,20·75 | 2,00·00 | 1 4 6 |
| ,, 6 to 11 .. | .. | 5,53·50 | 1 3 0 |
| ,, 12 .. .. | 3,19·50 | 2,00·00 | 1 4 0 |
| ,, 13 to 18 .. | .. | 2,73·00 | 1 3 0 |
| ,, 19 .. | 3,23·25 | 2,00·00 | 1 6 6 |
| ,, 20 to 25 .. | .. | 7,50·25 | 1 3 0 |
| ,, 26 .. | 3,33·25 | 2,00·00 | 1 3 0 |
| ,, 2 .. | 6,88·50 | 3,00·00 | 1 1 7 |
| ,, 9 .. | 11,56·00 | 4,00·00 | 0 15 5 |
| ,, 16 .. | 14,58·25 | 6,00·00 | 0 13 8 |
| ,, 23 .. | 16,92·45 | 8,00·00 | 0 12 5 |

## TREASURY BILLS MATURITIES

| 1942 | | Rs. |
|---|---|---|
| June 25 to 26 .. | 1,17,75,000 | 1,17,75,000 |
| July 2 .. | 2,00,00,000 | |
| ,, 1 to 2 .. | 67,50,000 | |
| ,, 10 .. | 2,00,00,000 | |
| ,, 8 to 11 .. | 99,50,000 | |
| ,, 17 .. | 2,00,00,000 | |
| ,, 15 to 20 .. .. | 40,25,000 | |
| ,, 24 .. | 2,00,00,000 | |
| ,, 24 to 27 .. | 1,14,50,000 | 11,21,75,000 |
| Aug. 1 .. .. | 2,00,00,000 | |
| July 29 to Aug. 4 .. | 2,00,00,000 | |
| Aug. 7 .. | 2,00,00,000 | |
| ,, 6 to 11 ... .. | 3,83,50,000 | |
| ,, 15 .. .. | 2,00,00,000 | |
| ,, 13 to 18 .. ... | 2,73,00,000 | |
| ,, 22 ... ... | 2,00,00,000 | |
| ,, 21 to 25 .. .. | 7,59,75,000 | |
| ,, 29 ... ... | 2,00,00,000 | 26,98,25,000 |
| 5 ... | 3,00,00,000 | |
| ,, 12 .. .. | 4,00,00,000 | |
| ,, 20 .. .. | 6,00,00,000 | 21,00,00,000 |
| ,, 27 .. .. | 8,00,00,000 | |
| Total .. | | 62,35,75,000 |

## TREASURY BILLS

### India

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills were opened on Tuesday the 23rd June, 1942. Total amount offered was Rs. 16,99,25,000 (Rupees 16 crores 9 lakhs 25 thousand). Tenders at Rs. 99-13-0 per cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 47 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-12-5 (Rupees nil annas twelve and pies five per cent) per annum.

Tenders for Rs. 8,00,00,000 (Rupees 8 crores) of three months' Government of India Treasury Bills will be received on Tuesday the 30th June 1942 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday the 29th June 1942 at other centres. Successful tenderers should make payment on Friday the 3rd July 1942. Other conditions are as usual.

During the week ended the 19th June 1942 Government of India Treasury Bills for Rs. 2,33,50,000 (Rupees 2 crores 33 lakhs 50 thousand) were sold in favour of the Issue Department of the Reserve Bank of India.

## SCHEDULED BANKS

*(In 000's of Rupees)*

| | This week June 12, 1942 | Last week June 18, 1941 | On Sept. 1, 1939 |
|---|---|---|---|
| DEMAND LIABILITIES— | | | |
| in India | 237,75,66 | 191,74,60 | 134,36,49 |
| TIME LIABILITIES— | | | |
| in India | 96,30,79 | 102,67,74 | 102,24,84 |
| TOTAL CASH— | | | |
| in India | 11,92·57 | 8,55,68 | 6,69,92 |
| Balances with Reserve Bank ... | 57,19,83 | 27,75,77 | 23,27,75 |
| ADVANCES— | | | |
| in India ... | 98,77,21 | 124,25,26 | 101,52,16 |
| BILLS DISCOUNTED— | | | |
| in India ... | 1,43,25 | 5,54,73 | 3,57,29 |

## IMPERIAL BANK

*(In 000's of Rupees)*

| | This week June 20, 1942 | Last week June 13 1942 | A year, ago June 20, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Subscribed Capital... | 11,25,00 | 11,25,00 | 11,25,00 |
| Capital paid-up ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve Fund ... | 5,62,50 | 5,62,50 | 5,62,50 |
| Fixed Deposits, Savings Bank, Current and other Accounts | 132,75,16 | 131,66,69 | 101,72,68 |
| Loans against securities per contra | ... | ... | ... |
| Acceptances for Constituents ... | .. | ... | ... |
| Sundries ... | 2,00,68 | 1,48,13 | 1,68,64 |
| Total ... | 146,01,04 | 144,39,82 | 114,66,32 |
| ASSETS— | | | |
| Government Securities ... ... | 76,07,76 | 75,10,67 | 39,95,67 |
| Other authorised investments ... | 1,19,19 | 1,19,19 | 1,15,31 |
| Loans ... ... | 8,32,73 | 8,48,16 | 7,62,95 |
| Cash credits ... | 21,05,40 | 21,00,26 | 26,26,46 |
| Bills Discounted and Purchased | 4,42,98 | 4,28,07 | 3,08,06 |
| Liabilities of Constituents for Acceptances per contra... | ... | ... | ... |
| Dead Stock | 1,75,39 | 1,75,39 | 1,78,71 |
| Sundries ... | 97,66 | 1,01,83 | 1,18,87 |
| Bullion ... | ... | .. | ... |
| Balances with other Banks ... ... | 30,71,13 | 1,07,80 | 1,87,45 |
| Cash in hand and with the Reserve Bank of India ... | 11,45,80 | 30,18,82 | 10,28,14 |
| Total | 146,01,04 | 144,39,82 | 114,66,32 |

## RESERVE BANK

### Issue Department

*(In 000's of Rupees)*

| | This week June 20, 1942 | Last week June 18, 1942 | A year ago June 20, 1941 |
|---|---|---|---|
| LIABILITIES— | | | |
| Notes held in Bkg. dept. ... ... | 10,92,22 | 10,50,80 | 13,93,82 |
| Notes in circulation in India ... | 439,00,27 | 438,60,18 | 258,63,86 |
| in Burma ... | ... | ... | 18,08,78 |
| Total Notes issued | 449,92,49 | 449,10,98 | 290,68,33 |
| Total Liabilities ... | 449,92,49 | 449,10,98 | 290,68,33 |
| ASSETS— | | | |
| A Gold Coin and Bullion— | | | |
| (a) in India ... | 44,41,48 | 44,41,43 | 44,41,43 |
| (b) Outside India | ... | ... | ... |
| Sterling Securities | 256 85,11 | 256,85,11 | 118,79,95 |
| Total of A ... | 301,26,54 | 301,26,54 | 163,21,38 |
| B. Rupee coin ... | 26,87,80 | 25,33,87 | 36,15,88 |
| Rupee Securities | 122,28,65 | 122,28,57 | 91,31,57 |
| Int. Bills of Ex. and other com. Paper. | ... | ... | ... |
| Total Assets .. | 449,92,49 | 449,10,98 | 290,68,33 |
| Ratio of A to Liabilities ... | 66·959% | 67·091% | 56·148% |

### Banking Department

| | | | |
|---|---|---|---|
| LIABILITIES— | | | |
| Capital paid-up ... | 5,00,00 | 5,00,00 | 5,00,00 |
| Reserve Fund ... | 3,00,00 | 3,00,00 | 3,00,00 |
| Deposits— | | | |
| (a) Government— | | | |
| (1) Central Govt. of India ... | 4,00,44 | 4,59,51 | 4,92,91 |
| (2) Govt. of Burma | 40,54 | 89,25 | 2,09,70 |
| (3) Other Govt. accounts | 6,12,91 | 5,51,81 | 4,22,99 |
| (b) Banks ... | 6,13,80 | 53,58,18 | 31,42,83 |
| (c) Others ... | 1,84,29 | 2,13,56 | 2,86,87 |
| Bills Payable ... | 3,36,66 | 2,43,64 | 44,38 |
| Other Liabilities ... | 6,89,92 | 7,37,21 | 5,43,69 |
| Total ... | 93,07,56 | 91,20,14 | 61,45,07 |
| ASSETS— | | | |
| Notes. | | | |
| in India ... | 10,92,22 | 10,50,80 | 13,93,67 |
| in Burma ... | ... | ... | 80,15 |
| Rupee Coin ... | 4,69 | 5,53 | 8,04 |
| Subsidiary Coin ... | 5,94 | 6,66 | 9,01 |
| Bills Discounted— | | | |
| (a) Internal ... | ... | ... | ... |
| (b) External ... | ... | ... | ... |
| (c) Govt. of India Treasury Bills ... | 19,23 | 19,23 | ... |
| Balances held abroad | 62,52,01 | 63,76,58 | 37,43,54 |
| Loans & Adv. to Govt. ... | 5,80,00 | 2,21,00 | 65,00 |
| Other Loans & Adv. | 40 | 40 | ... |
| Investments ... | 8,70,46 | 8,46,99 | 8,04,46 |
| Other Assets ... | 5,80,81 | 5,00,62 | 1,23,99 |
| Total ... | 93,07,56 | 91,20,14 | 61,45,07 |


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½ Doz. Safety Pins.

*Inserted by the A. R. P. Publicity Sub-Committee, Public Relations Committee, Bengal, in space donated by the Calcutta Electric Supply Corporation, Ltd.*




# Finance Abroad

**Thursday evening.**

THE reduced volume of applications for treasury bills in London last week cannot be interpreted as a sign of the usual seasonal scarcity. Banks and discount houses have no need to make any kind of show though they might assume that only a rate of 1 per cent could be deemed adequate for short loans. It is learnt that lenders were not keen on ¾ per cent but were willing to provide funds at one per cent. The Treasury's offer of £75 million in 3 months' bills elicited applications to the extent of £124 millions—a figure well below the average of £150 to £160 million recorded week after week. There is an established dearth of bills and a plenitude of oversea funds. The market got a better quota, mainly because of reduced applications. The Treasury has reduced its six months' deposit takings to £40 million this week because the position is easier through rising revenue and the flow of savings into war funds.

The Chancellor of the Exchequer referred only last week to the work of the National Savings movement. Voluntary, democratic and effective in every way, the thousands of savings groups under their unpaid organisers work out the financial strategy based on continuous and regular saving. At the outbreak of the war, said Sir Kingsley Wood, there were 42,000 savings groups with about a million and a half members. It was claimed that the movement contained 275,000 groups and 15 million members at present. Infinitely more potent than any co-operative credit movement, the British savings groups have extended from offices and factories into the streets. Street Saving is more common than street betting, and has a more striking history. The first group did not appear until 1940 but within two years roughly 10,000 groups had made good, and four million people began to practise thrift for their own good and the achievement of victory.

There are no questions about war finance because the correct policy has been adopted. The expansion of war production is the direct aim and Mr. Norman Crump of the "Economist" argues that the Cologne raid is proof of the rectitude of British financial policy. The savings movement takes off surplus spending power and puts needed money into the war-chest. Since only two-fifths of the war bill comes from taxation at present, the scope for borrowing is large. Not long ago Lord Kindersley revealed that £1,500 million had been provided by small savers. Hundreds of collectors collect weekly subscriptions for certificates going round successfully in good and bad weather alike and even on days when streets have been subject to the attacks of the *Luftwaffe*. Weekly deductions from wages are also common as part of a gigantic thrift movement. Big savers have certainly provided much more. They do not hang back when small savers are ready to subscribe. Since the war broke out, big companies and firms have subscribed about £2,500 millions. Mr. Crump estimates that four-fifths of the total cost of this war is covered and the remaining fifth has not proved a gap large enough to cause any serious inflation.

The fighting services take £9¾ million a day according to Sir Kingsley Wood who referred to a decline of half a million in the daily bill as compared with the figure cited in March. £84½ million per week and provision up till September. They are high lights of last week's 13-minute speech. The Commons have so far voted £10½ billions i.e., £300 millions more than the 1914-18 total. War costs up till now total £8,600 million but that does not worry anybody. The third year has not created financial problems like the second which drained dollars away and left Britain no option but to sell investments. The Government has sold a few investments since but at home. Only last December was its holding of Harland and Woolf stock sold off to the public in return for cash. The fact has been referred to in the usual estimates of new issues in 1941 which consisted almost exclusively of governmental borrowing. Home Corporation were elbowed out and the Crown colonies had no chance at all. The Treasury got the benefits of monopoly *cum* cheap money and this deserves to be remembered alongside of any reference to the enthusiastic response from the British investor.

The U. S. administration has fewer problems. The navy bill was big but the Army bill was bigger. Savings bonds sales in May went up over 634 millions. This week the legislature voted money—the biggest ever and the U.S.A. has got the money and the plan for the 4½ million Army of 1943. Concentration of funds precedes in every case the concentration of war effort to which the President has openly referred. The $47 billion bill is meant to give the U.S.A. the army for the Hitlerian war because her allies are mostly to be considered as ineffective without U.S. aid. The fact that $62 billions and odd have been voted already for the war proves that the original lease-lend appropriations of $13 billions form only a part of the bigger war effort. The Administration's effort to drop the silver programme is proved by Mr. Morgenthau's formal request to the U. S. Congress for authority to sell away part of the U.S. silver stocks to the United Nations. The silver bloc in the Senate represented by Mr. McCarran woke up and said that the Treasury must keep silver as part of the currency reserves. He declared that the silver might be kept in the States for non-consumptive purposes, which means, not for minting silver certificates which are just another form of heavy dollar notes, but for the maintenance of a U.S. silver reserve. Maybe the reserve will help after the war but the Administration wants to use the silver right now for its war plants. Silver is an industrial metal and it is wanted to replace copper as a conductor of electricity. Handy and Harman's review mentioned a lot of war uses for the metal in place of tin etc., now hard to get was listed. The W.P.B. wants to use the new mined silver bought under the Act of 1934 but Senator Thomas is still there, and he and the Western Democrats will not allow the Treasury to sell off its silver and go on the exclusive gold standard. The Senator asked that gold and silver should be kept to sustain the postwar position of the U.S.A. while the Treasury wants to use up for the war the idle silver, once bought to placate the Senators from Nevada and Utah and later to help China put her currency in order.

The strength of sentiment is to be seen as proof that the U.S. Treasury will not force silver prices down. The request made on Saturday last, and turned down promptly enough, should be treated as a depressing factor. Its being negatived is in reality good for the Indian holders of silver who will be always glad to learn that there won't be a big slump as in 1935 just because the U.S.A. has suddenly changed its mind. The silver bloc will not allow any change. Even if a few millions are not spent every year to buy home-produced silver, not at 35⅛ cents per ounce but at a higher price, the U.S.A. has obligations to Mexico and will have to buy silver. If the U. S. Treasury keeps its silver and buys some more silver for war purposes, there is an assurance that the Indian Government will have no rival seller. The point deserves to be noticed here since the Government is likely to sell silver in London whenever the circumstances there demand it. If no supplies from the U.S.A. are going to come in, silver prices in India will stay up, and this week curiously enough, silver has gone up. But that may be attributed to the fall of Tobruk and not to McCarran's victory.

The *Indian Trade Journal* has cleared up one point recently by producing a notification stating that commercial relations with enemy-occupied countries including Malaya and Burma are prohibited. It has been explained that even if no special notice appears, there is a ban on trade and all relationships with British territories now in the possession of the enemy. Since the whole of Burma is enemy-occupied territory, there is a complete ban on transfers and all remittances. Burmans cannot pay insurance premia or collect dividends due. Money due in respect of Government loans held by Burman investors must be necessarily kept in a suspense account and it is quite possible that the functions of the Public Debt Office in Rangoon already have been taken over by the Government of India. The ultimate liability in this case is that of the British Government and separation relieves the Indian taxpayer of worries relating to the destruction of assets and loss of revenue at a time when money is due. The local authorities have declared their intention of paying the interest due on their debentures through the Bank.


1677

TRADITION

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# Editorial Comments

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## Extra-Budgetary Funds

With the elimination of Burma notes from the returns of the Reserve Bank as from June 6, rupee securities for nearly Rs. 26¾ crores were withdrawn from the issue department of the bank; and these are now held in a separate suspense account of the Central Government. The securities thus making up the suspense account are, we may presume, partly Government of India securities and mostly 'ad hoc' treasury bills. To the extent that the account took over treasury bills, there may be said to be no corresponding tangible asset, unless, as in the case of the Reserve Bank, the treasury bills handed over to the suspense account are being renewed as they mature. But this is unlikely. As an asset, the suspense account created in connection with Burma notes has no great significance. But this account can have great value with reference to ways and means adjustments. In so far as 'ad hoc' treasury bills have been withdrawn in this connection from the Reserve Bank, they can be re-issued to the bank as and when the Central Government find it necessary to reinforce their cash position by this method.

The creation of account against Burma notes serves as an occasion for re-examining the number, nature and utility of other extra-budgetary funds. The most significant of such funds is that constituted for the avoidance or reduction of debt. According to a convention promulgated by Sir Basil Blackett eighteen years ago, a sinking fund was created with respect to Government of India securities. In terms of a formula which had reference to the total public debt as at the close of the last financial year, a contribution was being made from current revenues towards the avoidance or reduction of debt. In the emergency budget of 1931 however, this formula was given up; and the new provision was that a lump sum of Rs. 3 crores was to be set aside each year for reduction or avoidance of debt. This lump sum arrangement continues to this day. The most legitimate and proper use to which the sums accruing in this fund could be put is for the conduct of those open market operations whose purpose is to give spirit to the giltedge market when the occasion demands it and generally, whenever there is undue sagging of prices owing to temporary causes. We are not in a position to know whether the sums left over after payment for the securities purchased from the open market are added on to the balances of the previous year and thus constituted into a growing permanent fund. But a point to note in this connection is that there is definitely a sum of Rs. 3 crores available every year for utilisation in connection with open market purchases.

In the next place, we may refer to the silver redemption fund. When, at the time of the inauguration of the Reserve Bank, the paper currency reserve and the gold standard reserve were amalgamated, it was decided to set up the silver redemption fund with total assets for Rs. 10 crores to be held in the form of sterling securities. If we remember aright, the interest on the securities is to be credited to current revenue; but the fund itself continues to be held in the form of sterling securities for Rs. 10 crores. For all practical purposes, this is more or less a dead fund. The real idea of this fund was that the purpose for which the gold standard reserve was created originally must be continued. The gold standard reserve was formed out of the profits of coinage. And, against the contingency of return of rupee coin and the necessity, in such circumstances, to write off the difference between the nominal value of the coin and the bullion value of the coin, assets for £40 million in sterling securities were accumulated in the gold standard reserve. When the gold standard reserve was merged in the issue department of the Reserve Bank, it was thought advisable to maintain a fund against the contingency originally provided for in the setting up of the gold standard reserve. From this point of view, the silver redemption fund at Rs. 10 crores serves only a token purpose.

There is, thirdly, the suspense account with regard to rupee coins. This account has also to do with the creation of the Reserve Bank. Under the Reserve Bank Act, the rupee coin to be handed over to the Bank at its inception was for a total of Rs. 50 crores. The rupee coin held in the paper currency reserve was very much more than Rs. 50 crores. The surplus over Rs. 50 crores was transferred to a suspense account from which silver has been sold from time to time. Addition to this account were made in some years by the Reserve Bank delivering rupee coin for Rs. 5 crores to the Government whenever the Bank felt that its stock of coin was much more than Rs. 50 crores. The rupee coin originally handed over to this suspense account was possibly in the neighbourhood of Rs. 40 crores.

Further additions were to the extent of Rs. 15 crores. We have no definite information regarding the amount of silver sold from this account. Nor of coin delivered to the Reserve Bank since the war began. We may, however, make a guess and hazard the estimate that the present assets in this account may be of the order of Rs. 20 crores. This is an extra-budgetary fund which is of great value to the ways and means budget.

With the creation of one rupee notes, these one rupee notes being treasury notes and not bank notes, silver notes printed from time to time and delivered to Reserve Bank are as good as a ways and means device for replenishment of the Central Government's cash resources. One rupee notes have, therefore, a welcome value as an extra-budgetary source of cash.

The Government have, besides, their investment reserve which is linked with temporary makeshifts in connection with cash balances.

Railway Reserve Fund and Railway Depreciation Fund are other extra-budgetary funds whose value would have been great in connection with open market operations if they had been maintained as separate entities. The balances in these funds are deposited with the Central Government who act as bankers to the Railways; and they have significance only in reference to the general ways and means picture of the Government of India.

The same remark applies to the accruals in the various provident funds connected with some of the government departments. Their real value is to the general ways and means budget.

Till a few years ago, the Central Government had hardly any extra-budgetary fund of importance. During the past decade and a half, various funds have been set up and increasing amounts have been credited to these funds. There are also other funds recently created like the cotton cess fund and the war risk insurance fund. The resources of all these extra budgetary funds are now in excess of Rs. 100 crores. And if these resources are not merged in the general ways and means adjustments of the Central Government but kept as separate funds, the Government of India should be able to count upon quite impressive resources for an effective and elastic open market policy. With the great improvement that has taken place in monetary technique and with the constant employment of such technique in connection with the planning of defence loans on the cheapest interest basis, there is not only a great opportunity but a continuing and imperative need for an effective and confident open market policy.

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## PRICES AND PROFITS

Every week brings its control order or at least the amendment of one previously made. If there is not one, there is something else, the application of some order previously made by the local government interested. Such is the pressure of demand for goods and its immediate effect on prices that one is reconciled to the measures adopted to break the vicious spiral of prices and wages, for we have seldom been allowed to forget that wages must follow prices and also reminded frequently that gold or its modern equivalent money is a factor in the peculiar set-up which has provoked the feeling in many places that price control is a failure in India. The judgment seems sweeping, on the face of it, for we have been taught that five conferences have produced unanimity of opinion and the governments of all Provinces are set on conserving supplies, regulating prices and abolishing the bottlenecks in distribution. A new official has emerged already in certain Provinces with the designation of Civil Defence Commissioner or Controller of Civil Supplies though it is certain that these can have no definite connection with the Civil Defence and Supply departments of the Central Government.

Control is carried a long way. Valiant attempts are being made to prohibit speculation under the terms of the Food Grains Control Order. But the price of wheat stays up, and the difficulties experienced in regard to sugar make it certain that black markets exist, and must grow, when control is difficult. There is nothing unusual about black markets. Abler bureaucracies, in Germany and Japan for example, have failed to suppress them as the major reason for their growth is the inequality of incomes. So long as taxation of the rich is light, there will remain the inducement for the profiteer to charge what the traffic will bear, that is to say, ignore price control and conclude bargains without reference to the requirements of the wider class of consumers. The problem appears to be acute in Madras, and has been examined from various angles, only to reach the uncomfortable conclusion that it is not possible to arrange supplies so as to provide all goods at controlled prices, mainly because the ideal of regional self-sufficiency has not been given up. Various provinces have started prohibiting the export of this or that commodity; others may still explain all difficulties in terms of wagon shortage; but many refuse to be convinced that except for an article like salt, produced under conditions of monopoly, there can be no systematic regulation of prices. Bengal, for instance, has fixed maximum prices for rice in the hope that the rise in retail prices will be checked soon and the food supply position eased. Though it is not inapt to connect price control with the 'grow more food' plans, it is certain that the limited success of the former is, in many ways, a guarantee for the success of the latter.

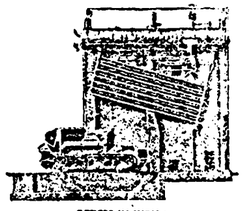
The requisitioning procedure and the anti-hoarding measures adopted as regards wheat in the last three months produce the impression that the end of forward trading did not mean the end of the advance in prices. Apart from the crop position and the exportable surplus, available at present there is the delay in regard to licenses and chronic shortage of wagon space. Many have argued that the problem of price control is in reality one of inland transport and felt impelled to discuss the benefits of canal navigation and road transport. But neither offers an easy remedy and the most obvious remedy, one of giving priority to specified goods has been tried without much success except perhaps in the case of salt. It is not necessary to speak about the critical position in respect of sugar that has enforced the adoption of an export ban in Bombay. Control of retail prices has been practised with indifferent results since the price fixation scheme is not getting full support and registered dealers are unable to obtain supplies. Why the Sugar Syndicate was divested of its previous functions in regard to quota releases, and not turned into a regular whole-time selling agency, is difficult to understand.

The general presumption that price-stops will not by themselves check the rise in the cost of living is warranted by Britain's experience. But in the Dominions price control has worked since all retail prices are regulated and sales taxes are a check to private hoarding. Whether rationing enters into the schemes of price control in force or not, it is manifest that the procedure adopted as regards pneumatic tyres cannot long remain isolated. The control of prices is a minor consideration under such conditions and there is no difference between the tyre rationing order and the export ban on wheat in the Punjab and that on rice in Bombay, both of which are meant to make the most of avilable supplies. More recently, the difficulties in regard to food supplies and the price-level are viewed as the consequence of purchases for oversea markets. Government or its protege like the U.K.C.C. is allowed to buy and ship without regard to immediate internal requirements. High prices ruling elsewhere act as an inducement to buy and export—such purchases having a direct effect on available wagon space at the same time as they reduce available supplies. It is certainly possible to connect sales of sugar to Government with the inability of Deccan sugar mills to sell as much as they should or could. The incompatibility of the two policies —that of satisfying various needs of the Middle East and that of keeping supplies up and prices down,—will be grasped without any reference to the amount of free purchasing power available through the cessation of coin hoarding.

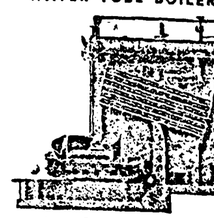
Though successive increases in the deposits of scheduled banks will naturally suggest that idle money goes into banks, and not into goods, mention must be made here of the scarcity of goods caused by import control. The demand for Indian-made goods is necessarily enlarged by a local shortage of foreign goods. While private spending is not cut down to any extent, the immediate result is an enhancement of prices for locally made goods. Every rise in the prices of imports whether due to the new surcharge or higher freight, has its effect on prices of home-produced goods. No elaborate argument is needed to show that because the average value of imports is higher this year owing to the partial failure of overseas supplies the price structure in India has been radically modified. In schemes of price control in force this consideration is not ignored but altogether the fair selling price is seldom acceptable to producers (is usually modified on protest). And control is not applied to articles mainly destined for export such as tea or gunnies. It is known that Canada does not extend the control of retail prices to the purchases made by the Munitions and Supply Ministries. Agricultural products are also exempt and this will be cited to prove that there is no need to control prices of foodstuffs in India when rises and falls are due clearly to transport difficulties which are beyond the control of traders. The case for control, however, rests on other grounds, and if it has not been applied to cloth so far, it has been distinctly successful in the case of matches. What is perhaps the distinctive feature of the Canadian system of price control is the extension of the principle of representation of producers from marketing boards to a co-ordination of service.

A general rise in retail prices has been recorded this month, yet the discouragement given to shopping has not been considerable. The ideal of austerity recommended for South Africans by Mr. Sturrock does not appeal to India since the present level of consumption is low, and any contraction of previous demand may affect both business and employment. The latter consideration necessarily must be dealt with in relation to price control. Representatives of business work with the Supply Department; they are not associated with wheat and other Commissioners. That supplies are regulated by the new Commissioners has given little satisfaction since no economies or simplification has been secured in the matter of distribution. And wage increases have occurred at this time independent of the price control measures. The divergence from Dominion practice can only serve to indicate the shortcomings of Indian policy which has failed to promote saving in the sense that net sales of Defence Certificates in March are reported to have brought only Rs. 2,24,000. It appears that up to the end of March only Rs. 105.85 crores had gone into defence loans, etc. in the course of twenty-two months, and of this total, a considerable part represented conversions of the 3 per cent 1941 loan and the 5 per cent 1940-43 loan.

The argument that bank deposits have risen in the same period will be countered by reference to such facts as realisation of dollar securities and repatriation of capital. On the other hand, it may be suggested that recurring additions to currency have fomented the advance in prices and Government, because it failed to clap higher taxes at the proper time is largely responsible for the situation. The situation may, however, be due to the de-hoarding of capital. The previous deprtsion in commodity prices was precipitated by hoarding. The more recent rise is precipitated by the return of hoarded money. The theory finds some support in tthe recent improvement in share values. It is convenient, in the sense, that no estimate is possible of money drawn out of the towns by panic and now coming back. That it seeks commodity markets rather than giltedged is due, not to any general sense of insecurity, but to the belief that commodities are a good hedge (better than bullion even) against inflation and war risks. If the fear of inflation disappears, the problem of price control will be easier. The correction of inflationary tendencies appears to be largely a question of diversion and assignment of resources. For that alone work must be done for its own sake. But opportunity for private profit persists in the war period, and the contrast between the Dominions and India must be borne home to that minds of those who are always talking of what has been achieved elsewhere by the fostering government and what has not been done by the apathetic government here.

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# Editorial Notes

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### Mill Consumption

The total consumption of Indian cotton for the eight months ended April, is known to be over 2.6 million bales. The extra-factory consumption may be ignored in this connection since the statistics include unpressed cotton as well. Total consumption in April was almost 300,000 bales in spite of the higher absenteeism reported by Bombay mills. The April figures reveal a fall in the cotton taken by Bombay mills as also Bengal mills. The mill consumption was actually lower than in April 1941 but consumption in Indian States was somewhat larger than in April last. Consumption in the eight months showed an enlargement of intake in all provinces except Bengal. Among the States, Indore shows the largest consumption at 105,695 bales for eight months. The increase is over 240,000 bales in the eight months of the cotton year 1941-42. The percentage increase is over 10 percent and the switch-over to long staple along with a drastic curtailment of short staple may be enough to balance supply with mill demand. The calculation is not without its effect on the cotton market where a spirited recovery has been seen this month. The fall in Indian exports has been followed by an enlargement of home consumption which is one reason why the last crop forecast while showing an estimated out-turn of 5,980,000 bales, against 5,903,000 bales in 1940-41 has had very little effect on Bombay prices. The increase in night shifts and the reflux of mill workers have latterly produced the impression that British India's mills will take more cotton than the 250,435 bales taken in April.

### Strikes In April

Industrial disputes in India are usually chronicled in the monthly Bombay Labour Gazette. The disputes reported in March and April suggest that the decline in strikes etc. reported last year does not hold. Much news of industrial unrest is necessarily excluded from the daily press, and one must turn to the Gazette to learn that tea labourers in two Sylhet estates struck work because they refused to volunteer for the Manipur Road Project. The disputes were settled, but they are certainly indicative of the acute unrest produced by events in Burma. Disputes in Bengal were more numerous and important, but a settlement was effected in nearly all cases. Municipalities too found employees not unprepared to strike. The usual demand for a dearness allowance figured among the causes of the strikes. The cotton mills in Delhi were affected by strikes but the Madras mill strike ended on April 6 as the management issued a notice that the Buckingham and Carnatic mills would resume work. Shortlived disputes occurred in Cawnpore mills, and only one strike was reported from the Punjab. In Bombay alone, 28 disputes involving 31,659 workers were reported in April and 250,942 working days were lost. The General Motors strike was settled in April but various mills experienced trouble over changes in shifts, demands for bonus and dearness allowance of 20 percent in one case. The stay-in strike in the G.I.P. workshops resulted from a demand for evacuation advances. In one strike dock labour was involved and the police firing led to more than local and temporary unrest though the Bombay workers resumed work on an assurance that an impartial enquiry would take place and all grievances would be redressed. The main dispute has anyway ended in favour of the employers. There were five strikes in Ahmedabad and handloom factories in Sholapur reported trouble over a demand for higher wage rates. The Thana match factory gave in to a demand for a bonus and the confectionery concern at Vile Parle was involved in a strike which continued into May though many workers had returned to duty by then.

### Reduced Revenue

The decline in British Indian customs revenue is clearly a mark of the fall in imports. As the April trade returns showed clearly seaborne imports continue to fall under the influence of fresh restrictions and the shipping shortage. The customs surcharge does not enhance the gross yield for it appears that revenue in both April and May was lower than in the corresponding months of 1941. The total sea and land customs revenue in May amounted to Rs. 2.68 crores against Rs. 3.04 crores in April and Rs. 3.84 crores in May, 1941. As noticed on previous occasions, the yield of Central excise duties has shown improvement. The total for May is shown as Rs. 95 lakhs against Rs. 84 lakhs in May, 1941. Total customs and excise revenue for April-May is Rs. 7.49 crores against Rs. 9.05 crores in the same period of 1941. Import duties provided Rs. 5.07 crores and export duties gave Rs. 44 lakhs. Central excises produced Rs. 1.77 crores. The customs revenue figures point to a decisive shrinkage in imports of cotton and other textiles, kerosene, dyestuffs, betelnuts, vehicles, silver and tin. The decline in imports is clearly a result of the extension of the war in the East though the fall under motor vehicles may seem surprising in view of th increase recorded in the value of imports in 1941-42. The customs revenue returns disclose a fall under the export duty on raw and manufactured jute as also in the excise on sugar as compared with 1941. The decline in revenue is explained, but compensation to some extent is provided by the higher yield of the duties on motor spirit, matches and kerosene. The larger revenue from import duties on tobacco, raw cotton, fuel and lubricating oils and motor spirit is indicative of the changes in foreign trade still going on.

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### After the War

Ideas concerning economic arrangements after the war are not peculiar to statesmen. Mr. Wallace may talk of the common man's freedom and Mr. Soong of economic justice and political freedom in conjunction but the general outline is hazy as ever. The Federation of British Industries produced its plan of an ordered world and Lord Keynes discussed the post-war future of export trade. Neither of the reported summaries indicate any great change in structure or policy. Prewar stability is the ideal. The Atlantic Charter left things vague, and the international agreements concluded since then naturally suggest that radical changes are not envisaged. Freedom of enterprise is held desirable, and whatever may happen to the coal mines, the general opinion remains strongly in favour of the restoration of prewar freedom. The view is clearly shared by Sir G. R. Clarke who, in his presidential address to the sixtieth annual meeting of the London Chamber of Commerce asked that the maximum benefit should be obtained from whatever new conditions will prevail. He dealt with the place of private enterprise in the postwar future and went on to say that there are certain economic activities which by their nature must be monopolistic; there are others which could be made so with advantage, and in such cases, it is difficult to defend private ownership working for a profit. But concession to State ownership and control is accompanied by a warning against bureaucratic management. Sir Geoffrey has indicated that initiative, decision, etc. will call for the restoration of private enterprise, and this, he added, applies especially to international trade. In peacetime there is another reason why Government should be out of international trade. Even when private enterprises were competing for contracts abroad, national prestige was felt to be involved. If, however, in the future, said Sir Geoffrey, governments were in competition such feelings would inevitably be heightened in the most undesirable manner. He declared that the State should determine broadly the directions wherein our economic resources should be employed and should look to private enterprise to produce the desired results.

This authoritative view will certainly find support in India where the profit motive is respected and nourished. If the tradition of State management is stronger here, it is admitted that in the export trade, the interests of established shippers should be recognised. The war has led to a contraction of business, and normal recovery should be made possible after the war. That, in the main, is the case of business interests which at present object to the privileged status of the U. K. C. C. in its vast operations. The readiness to run risks is a characteristic of private business which must help in winning and keeping new markets after the war. Sir Geoffrey Clarke's views will prove acceptable to all who argue that free trade under happier conditions will make for general prosperity. The divestation of functions in the shipping and shipbuilding industry is clearly anticipated, and Government, whatever be its keenness on trade pacts and healthy competition, cannot dissent from the view that foreign trade must be left to private interests.

### Prices in Calcutta

Enquiry into the changes in wholesale prices stops with an examination of the effects of short supplies and transport difficulties. The supply position is unimportant as compared with the monetary factors at work and the tabular analysis provided in the "Indian Trade Journal" only two weeks ago, illustrates clearly the main changes noticed in Calcutta. The general index has risen from 155 in January to 169 in May. The series of index numbers constructed with the year ending July, 1914 as the base, proves that the war period has seen a great rise in prices. Prices are far above the level of December, 1939 and it is only necessary to add that the average of the general index rose by 19 points to 139 in the course of 1941. In spite of a fall under cereals and pulses, as compared with December last all foodstuffs are dearer to judge by the advance in wholesale prices. Only raw jute and cotton are below the July, 1941 level. An increase of 50 per cent. under wool and silk has been recorded since December, 1941. The increase in prices is least pronounced under metals, while hides and skins have actually receded. But that has little meaning when leather goods are costlier. No change is to be seen under building materials but other raw

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

★ The addition made to Life Fund in 1940 was over 21½ lakhs.
★ This was after Rs. 1 lakh had been set aside to Reserve.
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|---|---|
| New Business nearly | Rs. 3 Crores |
| Total Business in Force Over | ,, 18 ,, 16 Lakhs |
| Life fund | ,, ,, 3 ,, 57 ,, |
| Total Asset | ,, ,, 4 ,, 5 ,, |
| Claims Paid (1937-40) | ,, ,, 2 ,, 25 ,, |

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materials and manufactures have risen in the wake of oilseeds etc. The main changes in Calcutta hold good of the country. If jute manufactures have gone down as compared with November, 1941, the tea index shows a strong lift in prices. The advance of twelve points in the wholesale price index during May is clearly due to a rise in the price of grain and pulse, sugar, tea, and other food articles. There has been no considerable change in the prices of raw materials during this year so that the rise in the wholesale index would have had a direct effect on the cost of living. The stability of cement, steel joists and hides are of little consequence for the wage-earner who hopes that the Defence of India Rules will save him from the profiteer. Fluctuations in hessian and shellac again are of little interest as compared with the further rise in copra prices after April. The quotation at Cochin rose by over 30 per cent. because the loss of the Philippines was by then an established fact, and the market soon came to remember that the world's largest exporter of copra was the Philippines. The equally pronounced rise under coconut oil is independent of the rise in groundnut and castor oil at the same time. What is now obvious is that kerosene oil alone has not gone up in price, but that all vegetable illuminants recommended officially have gone up. The usual chart does not at all portray the course of sugar prices after the twelfth of April. Perhaps it is imagined that the control order arrested the rise recorded in March and the matter needed no attention although the rise in Calcutta during May attested by a rise in the index number as well will suggest a different conclusion.

### Mixed Crops

What mixed cropping is and what its objects are can only be understood in relation to agriculture in areas dependent on rainfall alone. The principal of the Agricultural College, Combatore, discusses in "Indian Farming" the importance of keeping up the cultivation of millet, pulses, oilseeds and fibres in dry tracts which constitute over 80 per cent. of the total area under crops in India. Intercropping is familiar enough and scientific investigation has shown that there is a marked advantage in growing mixed crops of grain and wheat on soils where combined nitrogen is a limiting factor. The current preference for more millets in place of oilseeds should, however, be viewed as dubious since most experiments at the Cotton Breeding station, Coimbatore indicated that the mixing of pulse with jowar does not benefit either the millet or the succeeding crop of cotton. The pulse reduced the slow yield of millet though it is often suggested that the legume makes for a better fodder. Other experiments suggest that mixed crops always give the highest return. Though it has been said that mixed cropping is slovenly high authority can be cited to show that traditional practice has vast advantages. One is that it is an adequate form of insurance against crop failure. Experiments in Greece have indicated that the yields of the mixtures were much less variable than those of single crops. Mixed cropping from the average ryot's point of view leads to a saving in both land and labour. Farm accounts needs to be examined carefully to show what is the net gain under such conditions. There is, of course, the point that a crop on the ground is better than a fallow. Catch crops have their justification. From the point of view of fodder there is everything to be said for mixed cropping. Trailing crops like horsegram grown along with cotton or millet help to prevent soil erosion. In the Punjab certainly pigeon pea is regarded as protection against hot winds. Border crops act as protection against stray cattle and in most provinces the great millet has an additional use as a trap crop, for instance, in sugarcane fields. In respect of questions raised by the prevalence of mixed crops extensive research has been promised, and the main conclusion is apparently in favour of existing practice. Even in pastures a mixture is invariably preferred, and legumes in pastures act as a check on the growth of weeds. In many tropical countries the mixture of field crops is quite common, and the advent of commercial crops has generally made it necessary to conserve soil fertility by the sort of rotation obtainable under mixed cropping.

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Tender No. 223-S/1/7, Code word "CHARGE," for miscellaneous stores are invited on a rupee basis for purchase by the N.-W. Railway of Baskets of toot and pilchle, Bath bricks, Maida, Molasses pure, Gharras, Mutts, Soorahies, Gum Arabic and Tags cotton required during 1st November, 1942 to 31st October, 1943. Tenders to reach office of General Manager by 14 hours on Tuesday, the 4th August, 1942, and will be opened in office of Controller of Stores, Lahore, at 11 hours the following day. Tender forms can be seen at and obtained from office of Controller of Stores, from 15th June, 1942. The sale price of tender is Rs. 2 plus As. 8 for 4 specifications or Rs. 2-8 for Tender with a set of specifications. As. 8 will be required for posting and packing of documents to outstation.

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| Capital Issued and Subscribed | ,, 1,20,00,000 |
| Capital Paid-up as on 31-12-40 | ,, 60,00,000 |
| Reserved Fund | ,, 55,00,000 |

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### Oriental Results

War has not apparently caused any difference to the serene majestic progress of the Oriental Life Assurance Company, Limited. As the Annual Meeting this month has shown, there is no event of equal interest to Indian insurance men, and the report presented to the shareholders is certainly of surpassing interest to policyholders as well. The new business hardly reflects the setback experienced towards the end of the year. In the last year the Company issued 37,067 policies assuring Rs. 816¼ lakhs in the aggregate. The increase over 1940 is apparent also in the higher average value of the policies issued in 1941. Sir P. Thakurdas rightly attributed the increase in new business to the disposition evinced by many to seek additional cover at present and to the strong faith developed by others in insurance as an investment. The increase of Rs. 67¼ lakhs in new business is not the only feature of the 1941 report. Premium income rose to Rs. 384 lakhs showing an increase of about Rs. 11¼ lakhs on the previous year. Claims for the year took Rs. 167.16 lakhs and added to outstanding claims are shown as responsible for an outgo of Rs. 172.11 lakhs. The Company's Chairman anticipates an increase in claims by maturity while the ratio of deaths to that anticipated by the Company has been seldom large. The Company's mortality experience should continue to be favourable despite new war risks for civilians according to the Chairman who examined the outlook after reviewing the results. The Company's total revenue was over Rs. 4.99 crores. The surplus of receipts is responsible for an addition to the Fund of over Rs. 2 crores in 1941. The most notable feature of the report is the fall in the expense ratio to 19.6 per cent. despite the need for A.R.P. expenditure and certain additional expenses. The report as usual refers to the higher value of stock exchange securities. The internal reserve held by the Company is larger than ever at Rs. 327¾ lakhs. The reduction effected last year in the proportion of terminable government securities may not be without effect on the increase over book values. As the Oriental held a lot of steriling stock prior to the repatriation scheme there is a good reason for the increase in its holding of rupee securities. The Company is clearly among the largest holders of government securities even after the change in the Articles which permit the buying of shares etc. for investment purposes. The Company has bought the new defence loan and made donations to war funds, but it is clearly conserving its resources in the war period. Though the loss by enemy action so far is negligible, the loss of business like the possible increase in claims arising in Malaya and Burma, has to be considered. Sir P. Thakurdas in his speech to the shareholders indicated that the policyholders always have the first claim to consideration and he entered a mild protest against the 'no bonus in wartime' recommendation. The Oriental Chairman's view runs counter to that of the Insurance Advisory Committee and is interesting for that reason. It is not strange doctrine at all. Efficient and strong companies can afford to pay bonus and make sure of further progress in the future. Policyholders have good reason to feel pleased with the attitude adopted by the Oriental which has retained all the advantages secured by a sound policy and vast resources. The balance-sheet is drawn as usual to convey an adequate idea of the position of the premier Indian Life office.

### Successful Scheme

The success of the Coffee Control Scheme was described at the fourth meeting of the Coffee Market Expansion Board. Prices had been maintained well above expectations and 'pool' coffee, that is to say, the crop not sold for export or internal consumption, had paid dividends to planters who had limited sales to 40 per cent. of the crop. The most important decision reached at the meeting last week relates to the surrender of the entire coffee crop this time to the pool with the result that prices and supplies for export as well as internal consumption would be regulated by the Board which asked that estates of 5 acres should also be brought into the Control Scheme. It is clear that there is a radical difference between tea restriction and coffee restriction because the free market in tea survives—and prices keep rising—and the Board in the case of coffee aims to release quotas as and when needed in the interests of the grower. Since the loss of Java it is obvious that Indian coffee has a bigger market in the Middle East but the Coffee Market Board has decided that for the current season, at any rate, no more coffee would be sold for export so long as the internal demand for coffee continues strong. Additional supplies have been promised from the pool holdings by the regular sale every month of the Board's present surplus. The effect on prices should be healthy and the coffee grower will not suffer since the return on the surplus will be larger than anticipated. The Board has not decided to fix wholesale prices. In this respect coffee will be like tea. Prices have risen in both cases this year because of the improved export demand. Coffee companies should do better than in the past and in spite of the original lack of enthusiasm for the Control Scheme, it is now realised that the Board has successfully grappled with the situation arising from the loss of European markets. Propaganda work will continue since Rs. 1½ lakhs has been allotted for India and £2,000 for work in England where tea rationing gives Indian coffee a bigger chance. A new scheme for investigation into the quality of Indian coffee will be financed by a grant of Rs. 10,000 approved by the Board which has a new Honorary Controller in Sir F. E. James. Dividends paid out of the pool sales of coffee have been large as the 1940-41 stocks were sold steadily and in the subsequent year as much as 5,800 tons had been sold to foreign markets. The U. K. alone has taken 2,840 tons of coffee in 1941-42 and the balance available is meant to satisfy India's own needs. The Board borrowed money to pay planters for the coffee taken into the pool. At the meeting the propaganda campaign like pool sales was discussed. In Britain stores and canteens are taking kindly to coffee. In India new coffee houses have been set up under the Board's auspices at Calcutta, Lucknow and Benares.




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| Paid-up-Capital over | „ 14,09,000 |
| Reserve Fund (Before appropriation of the profit for the year just closed) | „ 7,91,000 |
| Deposits | „ 2,40,45,000 |
| Working Funds | „ 2,87,46,000 |

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

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Writing immediately after the publication of the preliminary report of the American Technical Mission, I expressed the view that the report fulfilled the high hopes, which we were justified in building in view of the impressive credentials of Dr. Grady and his colleagues. It is curious that Indian industrialists have not so far committed themselves one way or another with regard to their attitude to the recommendations of Dr. Grady. To start with, the Indian industrialists were disposed to view with suspicion the activities of the American Mission; and it is difficult to say whether the report, as now published, has completely eradicated this suspicion.

Nor has the Indian press accorded anything like an enthusiastic welcome to the proposals of the Mission. So far as the general public in India are concerned, their attitude is one of apathy and indifference, as is usual with regard to questions of economic and financial import. The Government of India, on their part, have taken action which is more in the nature of damning the report with faint phrase.

It is only after this lukewarm reception accorded by the Government to the report, that the Indian public and press seem to have woken up to the great good which the adoption of Dr. Grady's proposals will do to the rationalisation and expansion of Indian industries.

While the general reception to Dr. Grady's proposals has thus been lacking in enthusiasm (due, in my opinion, to age-long inertia of outlook and aspiration on the part of every interest in this country), it is gratifying to note the correct lead given by a veteran practical economist like Sir M. Visveswarayya.

There is a special weight and authority that attaches to the views of Sir M. Visveswarayya. To him belongs the credit of inaugurating the steel industry in the Mysore State. He was responsible for laying the foundations of industry in Mysore, on which Sir Mirza Ismail has built an imposing structure. After retirement from the dewanship of Mysore, Sir M. Visveswarayya has been associated with the Tata Iron and Steel Company as a director. More than anybody else in India, he has studied the possibilities of the automobile industry in this country. Economic questions have always engaged his special study; and his views on economic planning are embodied in a thought-provoking book.

Presiding over the quarterly meeting of the All-India Manufacturers Organisation, Sir M. Visveswarayya utilised the occasion for some plain speaking with regard to the attitude of the Government, political leaders, industrial leaders and the general public towards Indian industries. He blames the Government for persistence in their time-worn traditions and old-fashioned methods to the detriment of the material interests of this country's population. Industrial leaders in India are not accustomed to take risks to the extent their compeers do in other countries, owing to the uncertainties dependent upon political subjection.

As for the general public, he points out that they have been long accustomed to crave for political and economic concessions from the Government. The Government, in their turn, appoint committees or make long enquiries and end up by granting one concession out of perhaps ten asked for. The people are not used to persevere till the remaining nine are also granted. Being accustomed to these disappointments, they have developed a defeatist mentality in such matters. This is, doubtless, the reason why, with regard to industries, the public do not give the amount of attention that the occasion demands.

The same defeatist mentality affects the industrialists also who are slow and apathetic, because their enthusiasm is damped by the Government not taking them into their confidence and by the delays and discouragements which have been their lot in their efforts to advance the cause of industry.

In such circumstances, Sir M. Visveswarayya feels that the recommendations of the Grady Mission are just the cure to the apathy and low tempo with which Indian industries are afflicted. He makes an appeal to the Indian business community to take advantage of the presence of the technicians, whom the American Government propose to send to India, to improve the business methods of leaders and managers and the working capacity of our labour population.

Sir M. Visveswarayya lays special stress on the Yankee capacity for organisation and hustle. My readers will recall that, in connection with what India can learn from American methods, I emphasised that the American way of expanding industrial establishments and setting up new ones had a unique tempo of its own.

'M. Marilo has written a pamphlet entitled 'A short war through American in-


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dustrial superiority', and the following comment appears in the 'Saturday Evening Post' on M. Marilo's experience:

He (M. Marilo) has seen the American way of new plant construction, the steel frame going up while the ground was being levelled for the flood, he has seen an aluminium plant that was started in November producing aluminium in May, whereas in Europe it would have taken eighteen months to do it; he has seen heavy electrical machines made, delivered, installed and working in ninety days, whereas in Europe they would need a year; he has seen an airplane-engine factory covering fifty acres of ground, with a capacity of 1,000 engines a month, built, tooled, manned and brought to production in 193 days; he looked at a hill on what they told him was the ideal site for an electro-metallurgical plant, and it made him gloomy to think how long it would take to remove the hill; a week later he looked again and the hill was not there, but in place of it the beginning of a metallurgical plant, and he could hardly believe his eyes—'this being made possible' he remarks 'by the big power excavators which at the same time carry away the soil, the trees and the rocks'.

He adds: 'Nothing of this kind exists in Europe'.

The same point is emphasised by Sir M. Visveswarayya who, as an example of American style of speed and thoroughness, quotes the following achievement of American troops building their camp in Australia:

"The United States Army is giving Australia something to talk about by pushing on at bewildering speed the job of settling down their forces.

In less than 24 hours a paddock where sheep had been quietly browsing became a city of huts and canvas, with an army in possession and everything complete—even to the installation of electric light in each tent and building.

Carpenters, plumbers, road-builders and electricians descended on the paddock like a swarm of grasshoppers. Within the first hour they had pegged out roads and blocks, and inside four hours the framework of the buildings was up. In six hours from the start, they had a permanent water system installed, with hot and cold water laid on to the bathroom.

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Within 12 hours an army had moved in to occupy the camp finding their cooks waiting for them with hot meals.

By then, the carpenters, plumbers, road-builders and electricians had packed up and were on the move to the next job."

I have myself had experience of American hustle in a small way. Some ten years ago, an American Jew ran a Carnival in Calcutta. I have always taken a child's interest in carnival and circus; and I used to pay two annas at the gate and attend the carnival almost every night. As a regular visitor, I came to know the American who owned the show. We became friends and we used often to meet in the little tent which was his private parlour and hold long discussions, consuming peg after peg.

---

It was the farewell night; and old Schram and I left after eleven to celebrate his last day in Calcutta. When we returned to the site of the carnival at about 3 a.m., everything had been dismantled and packed and the packing cases put in lorries, and Schram added that they would be at the docks by early morning. He explained to me that each section of the show was in charge of a chief man with a specified number of assistants. Everything was kept in readiness to the littlest nail. He said he could set up the whole paraphernalia in six hours and dismantle it in half the time. Any of us running a similar show could not do half as well in as many days. This episode impressed me greatly at the time; and I can all the more appreciate the point and force of the incident to which Sir M. Visveswarayya has referred.

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Between you and me, let us say it in whispers, we in India are slack and slovenly. It will do us a great deal of good if we could be taught to be prim and trim. It is in this regard that America can be our best guide and the most useful example. It is in this spirit that we have to welcome the report of Dr. Grady and insist upon his recommendations being completely implemented. Sir M. Visveswarayya's advice is most timely. This should have the effect of including in our industrialists a more correct attitude towards the outcome of the American Technical Mission.

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An admirable selection in every way and that too by a Government which is not renowned for its choice of men for special posts is that of Mr. K. C. Mahindra. He goes to America to help the war effort. That is about the only way of saying that he leaves an important Calcutta office—how important it is when steel is the news will be realised by all. Intellectual stability social poise, the extensive cultural and business background—they are in happy blend, for Mr. Mahindra 'arrived' in Clive Street long ago and acquired early an easy dignity that does full justice to Sir R. N's training. The acceptance of the post in New York, or Washington perhaps, will give Mr. Mahindra undeniable opportunities to widen his vast, unequalled knowledge of business organisation and problems. It will give him also the chance to secure much timely help for India under the lease-lend Act and the Agent-General for India will have more than adequate reinforcement when Mr. Mahindra reaches the States. He will be marked out as the first of Indian 'con-


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That is what the "ORIENTAL" has given its lakhs and lakhs of Policy-holders during the sixty-eight years of its existence, THROUGH TIMES OF PEACE AS WELL AS WAR, by following the best principles of sound Life Assurance business. The "ORIENTAL" can do for you what it has done for them.

| | | |
|---|---|---|
| Claims already paid exceed | Rs. 26 | Crores. |
| Policies in force assure over | „ 85½ | „ |
| Annual Income for 1941 about | „ 5 | „ |
| Funds amount to nearly | „ 30 | „ |

**GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.**
ESTD. 1874. Head Office : BOMBAY
Branch Office : ORIENTAL ASSURANCE BULDGS.
12, CLIVE ROW CALCUTTA Phone No. CAL. 500

quistadors' for I am bold enough to predict that he will find adequate scope for his many gifts only where 'the sky is the limit.' It is the uniqueness of the choice that produces pleasure among those who can beg leave to comment on the sacrifice of authority and income that accompanies Mr. Mahindra's acceptance of a post that Sir R. K. S. Chetty filled for scarcely a year under conditions when U. S. war effort did not dominate the popular imagination to the same extent as now. Of Mr. Mahindra's appointment, one can say that, with regard to appointments by the Government of India, this is one of the rare instances of a round peg in a round hole.

"EAVESDROPPER."

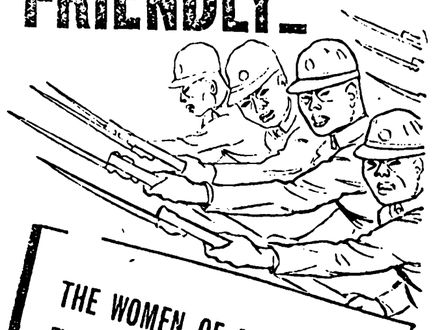




JAPANESE WORDS ARE FRIENDLY_

_THEIR AMBITIONS ARE GREAT

IN the old days, men came to battle with hatred on their lips. Not so the Japanese today! It pays today to send words ahead of armies—soft words, words that deceive, words that confuse, words that weaken. This is a new technique of warfare, very effective against the unwary. But behind those friendly words over the Radio, behind those alarming rumours that are sent like a pestilence through town and village by Japanese agents in our midst, are Japanese bayonets and Japanese ambitions thirsting for India to lower her defences. Then—well, your property is valuable to you, isn't it? The soil of India is rich, isn't it? Your wife is beautiful . . . Who would not be a Japanese soldier if he could get into India without a fight!

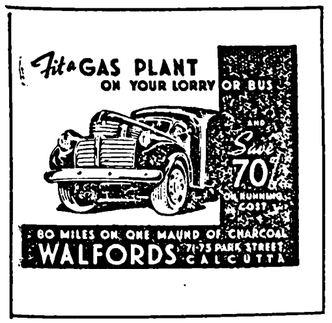


THE WOMEN OF CHINA KNOW

The women of China can tell you what the Japanese soldiers are like! "They will say, 'we come to liberate you'—but it is a lie," Madame Chiang Kai-Shek has told us. India's striking force is waiting to deal death to the enemy if he attacks our homeland. Are you offering all the help you can?

BUILD INDIA'S WAR FRONT AGAINST THE JAPANESE







# Gateway of India






From Our Correspondent)

Bombay, June 24.

EVIDENCE was led before Mr. Justice Broomfield by Mr. S. C. Joshi on behalf of the workers and Sir J. B. Kanga on behalf of the B. E. S. T. in the hearings that began over a week ago. Sir Robert warned both the parties that his award would be final and enforced by the Government, in any event, and that the parties should negotiate even at this stage if possible. Mr. Joshi asked for uniformity of wages for drivers and conductors and restoration of 1934 rates. The Company's counsel sought to prove the Company is not able to give the concessions asked for. Sir J. B. Kanga declared that a post-war slump had to be met, and he said the Company had to watch its spending all the time. The request for a month's pay as bonus was described as a demand for a share in profits. On one point the eminent counsel was put right by Mr. S. C. Joshi. To the suggestion that cotton mills had not paid any bonus came the swift reply that the mills in Bombay had given two months' pay in bonus only in February. The counsel described the dearness allowance given by the Tramway Co. as an example of generosity. Reference was made to the taxes paid by the Company and the Directors' right to distribute profits in the manner they desired. Heavy depreciation allocations were the rule because a bus lasted only seven years though it cost Rs. 20,000. Sir J. B. Kanga then compared the pay of motor drivers with the salaries drawn by postmen though the postmen were better educated and their duties more arduous. The Conciliator merely commented on the inaptness of the comparison between the B. E. S. T. workers and the postmen. He was also ready to show that there was no point in comparing Madras wage-rates with Bombay rates.

There was a special display last week to show that war training has given big results. The Governor went to St. Xavier's College grounds to see the weapons of war shown to the public which is told also about the way in which the fighting forces are taught to use them. Torpedoes and paravanes, field lorry workshops, etc., were produced to show what the war effort yields in terms of material. The show lasts till Thursday and large crowds turned up to see what was showing. The Governor saw the officers who ran the exhibition, saw a short film, and took tea. Local students showed much interest in the exhibition last week, and a day has been set apart for letting them turn up in large numbers this week along with their parents.

Details of the revised cotton hedge contract are not available. The meeting last week considered the changes in bye-laws required to put the new contract which will keep the forward market alive in a way. That speculation is a form of insurance is universally admitted, and the links between field and factory must therefore be retained. That forward dealings have checked the slump this year is the opinion of some who are ready to refer to the loss of export markets. Cotton-growers do not necessarily view the market and its functions in the same way as millowners who look upon forward dealings as a necessary evil but still an evil. The market has latterly lost its impulse and war news has checked activity, but there is the story of Rs. 50 crores worth of war orders for mills and the extreme firmness of yarn and cloth prices to offset all damage to sentiment caused by reverses in Libya. New York prices are high compared with the pre-war level but then they have had years of crop restriction and loans to farmers. Here not even a beginning has been made so far, though somebody has talked already about the fund raised from the additional duty on raw cotton and what could be done with it.

The local stockbrokers took the exceptional course of addressing the Directors of the Tata Iron and Steel Company in regard to dividends for 1941-42. The Association got a polite reply which gives away nothing. Prompt declaration of dividends is considered desirable by the Board but reference is made to the many burdens laid on the great company and also to other difficulties in the way of declaring higher dividends, however welcome they may be to local investors. The reply has made the local market rather keen on steel shares. The arrangements for carrying over old forward business have been made. Brokers are not forced to pay cash or make delivery of scrip. Jobbing also is going on and the jump in A. C. C. is largely put down to jobbers' readiness to run up prices on hopes of a bigger dividend. The other market factor is the definition of war risk insurance value. Fire policies and values on property placed thereunder are acceptable guides. It has been decided that neither depreciation provided in books of account nor depreciation as laid down by the income-tax authorities need necessarily constitute reasonable depreciation for the purpose of war damage insurance. Supplementary policies on new forms can also be taken out where necessary. Supplementary premiums will add to the funds available and the result will be better than the 80 per cent cover available for 4 per cent premium.

Events in Libya however provoke doubts among investors who feel that unusual facilities given to Burma companies for transfer of offices to India or Britain will not help Indian investors to develop confidence. Sir C. B. Mehta said as much only last week. The current estimates of Tisco dividends are another matter. It is generally assumed that last year's distribution will be easily maintained yet some people still argue that the second preference is better than the ordinary shares of the company. The works certainly are in the limelight after the ducal visit to Jamshedpur last Wednesday.

Last week it was made known that Mr. R. P. Masani was going to give up his post as Vice-Chancellor and devote all his time to the National War Front. He did a big job as organiser of the war anniversary here on Monday. At the last meeting of the Senate, Mr. Masani gave very good news. The trustees of Sir Dorab Tata Trust had offered and the Syndicate had accepted the gift of Rs. 2 lakhs for creating a Readership in the Chemistry Department. The new post is to develop work on pharmaceuticals and fine chemicals for which there has already been a donation of Rs. 40,000. The University is even more lucky in showing a small surplus. It gives largely by examination fees, usually getting Rs. 4.65 lakhs out of the Matriculation candidates alone. The Syndicate wants its new department of military studies pretty badly because it has set aside Rs. 26.344 for that purpose. The Syndicate declined to exempt Harijan candidates from paying examination fees. The most interesting resolution passed last week relates to the Syndicate's extending sufficient help to deserving literary societies which have been established to develop modern Indian languages. The University must do something for the Sahitya Parishats and the Hindi Prachar Sabha. The resolution will give it an opportunity to do so.

Profiteering for sugar has been a grievance for a long time. Government shops are a belated remedy for such an evil. There is an export ban and fixed retail prices, neither of which help when scanty stocks are taken up for hoarding by traders. There is also profiteering in tea. It has been asked why there is no price control. Well-known brands of tea are very expensive. Retail shops take a big profit. Big stores have taken to the game, says a letter in the Bombay papers. Groups of estates might well put out their own brands at advertised prices. The middleman is superfluous and the one thing that is needed to keep tea consumption at its present level is a reasonable price. The auction trend in Calcutta also requires to be noticed whatever be said about the need to make sales at fixed prices to the British Government. There is no need for home-grown tea to be excessively dear. That is the view expressed in a recent press note deprecating the advance in prices caused by stories of a coming shortage of tea.


NATH BANK LTD.

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BRANCHES AT IMPORTANT TRADE CENTRES OF INDIA

*COMPANY MEETING*

# THE ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.

## Effect of war on Insurance Business

### *STRONG FINANCIAL POSITION OF THE COMPANY*

*Presiding at the 67th Annual General Meeting of the Oriental Government Security Life Assurance Co., Ltd., Sir Purshottamdas Thakurdas, the Chairman, said:—*

GENTLEMEN,

I rise to address you on the results of the operations for the year ended 31st December last as disclosed in the Report and Accounts a copy of which has been in your hands for some time and may therefore, I presume, be taken as read.

The amount of New Business completed last year at 37,067 Policies assuring nearly Rs. 816¼ lakhs shows an increase of 1,303 Policies assuring nearly Rs. 67½ lakhs as compared with the New Business of 1940 and I think you will agree that this is a not unsatisfactory result considering the situation which arose towards the end of last year in the attack on Malaya by Japan and subsequently the Japanese attack on Burma which had the natural effect of causing great anxiety among the people of this country as to possible further developments and a natural hesitation on their part to enter into fresh commitments. We lost, of course, the amount of New Business which might have been completed by our Kuala Lumpur Branch during the busiest period of the year and almost to the same extent the New Business through our Rangoon Branch. The situation also affected to some extent the Proposals Received and New Business completed in India during the closing months of the year and taking all these into account you will agree with me, as I have already said, that the results of the Company's operations last year in this respect are not unsatisfactory.

The amount of the average Policy effected last year was Rs. 2,202 as against Rs. 2,094 in the previous year. This was undoubtedly due to the fact that the class of people who in the ordinary course could afford to take up only low amounts of life assurance held back on account of their anxieties as to the future while those better able to appreciate the desirability of effecting assurance even in times like the present and also better able to afford to take up assurance of larger amounts, continued to do so.

Our total Premium Income last year was Rs. 384 lakhs as compared with just over Rs. 372¾ lakhs in 1940, showing an increase of about Rs. 11¼ lakhs.

Our Net Interest Income was just over Rs. 114½ lakhs showing an increase of only about Rs. 2½ lakhs on that of the previous year and the net yield on the Life Assurance Funds was 4.10 per cent as compared with 4.34 per cent in 1940. Last year there was an increase in the Income-tax including Surcharge deducted at source of over Rs. 6 lakhs as compared with the amount deducted in 1940, which is partly accounted for by the Income-tax on the natural increase in our annual Gross Interest from Investments, partly by the increase in the Surcharge and partly due to the repatriation of Indian Sterling Loans which took place during the year. The proportion of the increase on account of the last mentioned, which amounted to nearly Rs. 2½ lakhs, is however as I shall hereafter explain, not to be considered as an absolute increase in outgo but only as a transfer into an immediate payment of Income-tax which would have had in any case to be paid subsequently on the assessment of the Company to Income-tax in respect of the assessable income of the current triennium ending 31st December next.

This process of repatriation and consequent attraction to Interest on Investments repatriated, of the provisions of the Indian Income-tax Act although it will have the effect of reducing the net yield from Interest in the increased measure of deduction of Income-tax at source, does not involve any actual loss on this account because the Company is now assessable to Income-tax on its Interest less Expenses. This method of assessment provides for the payment of Income-tax on the Total Interest Income of the Company, less such of it as is exempted from Income-tax as in the case of 5 per cent 1945-55 Loan, less Expenses, and the result of the repatriation will therefore simply mean that the greater the amount of Income-tax deducted at source from Interest the less will be the amount the Company will have to provide for subsequent payment on this and other accounts. When, as will be the case soon after the end of this year, all our Sterling Investments have been repatriated, the present method of assessment will result in the Company's receiving a refund on account of Income-tax on Interest after allowing for Expenses instead of having to pay as has been the case hitherto.

Our Claim Experience continues to be very satisfactory. The Claims by Death last year amounted to about Rs. 73¾ lakhs, just over Rs. 6 lakhs more than the Claims by Death of the previous year, while the Claims by Maturity at nearly Rs. 98½ lakhs show an increase of nearly Rs. 13¼ lakhs on those of the previous year. In the immediate future we ought to see considerable increases each year in the amount of claims paid by Maturity as and when the effect of the rapidly increasing New Business secured by the Company within the period of the last twenty years has full play, the average period of Endowment Assurance Policies issued by the Company being about 20 years.

With regard to Claims by Death, the Ratio of Actual Deaths to those Expected and provided for by the Mortality Basis adopted in the last Valuation is 48.2 per cent as compared with 46.0 per cent experienced during each of the previous two years and 49.0 per cent in 1938. It is impossible to foretell what will be the effect on the Ratio of Claims by Death in the current year and in the future due to possibilities arising out of the War, but our existing business is well distributed throughout the country and also as between urban and rural localities and such being the case, I believe we can look forward with equanimity, as far as our financial position may be affected, to the immediate future trend of our Mortality Experience.

The Expenses of Management last year worked out to a Ratio of 19.6 per cent of the Premium Income as compared with 20.6 per cent in 1940 and 22.6 per cent in 1939. It is many years since the Company has been able to show such a low Expense Ratio. It is of course mainly due to the fact that after a number of years of rapid expansion in New Business, there followed three years of practically constant New Business followed by two years of considerably reduced New Business and although the New Business last year showed an increase over that of the previous year, it was still only 80 per cent of the maximum of Rs. 10¼ crores achieved in 1936. A steady New Business will always result in a decreasing Expenses Ratio for a time, provided no unusual events occur to affect the expenses, and had the War not approached so near to this country as to make it necessary to incur outlay due to A. R. P. provisions, Special Emergency Allowances, Evacuation expenses and otherwise not anticipated even a year ago, the result was bound to have shown itself in a decreasing and ultimately fairly steady Expense Ratio. Now, however, until normality is again reached, we cannot but anticipate a possible increase in the Expense Ratio in the immediate future.

In accordance with my usual practice in recent years, I should like to make a reference to our Lapse Ratio. On the occasion of our last Annual Meeting I informed you that, so far at least as our Early Lapses at that time were concerned, the situation was showing distinct signs of improvement. This downward trend in our Lapse Ratio has been very substantially accentuated as a result of last year's operations and this applies particularly to Early Lapses though it also applies to our experience of the lapsation of business which has remained on the Books for three years or more. This, I consider, is a very satisfactory feature of our Report.

As a result of the year's operations, the Company's Funds increased to just over Rs. 29½ crores as compared with about Rs. 27½ crores at the end of the previous year.

I now come to the Balance Sheet and with reference to the comments I made last year on the extent to which it was possible to take advantage of the powers recently granted to the Directors for investment in Debentures and Preference Shares, you will note that as a result of new investments made last year, the Book Value of our Investments of this nature now amounts to Rs. 35¾ lakhs as compared with about Rs. 9½ lakhs at the end of the previous year.

The repatriation of certain Sterling Securities which took place last year had the result of converting £2,012,650 face value of the amount of our relative Total Investments in Government of India Sterling Loans into Rupee Counterparts amounting in face value to just over Rs. 268¼ lakhs.

Last year the total amount of new loans granted to Policyholders of Rs. 63½ lakhs showed a satisfactory reduction on the total amount of new loans granted during the previous year of Rs. 80 lakhs, but I am afraid that during the current year, for reasons which must be obvious to everyone, the total of our New Policy Loans is sure to show a new high record. This is not at all surprising considering the existence at the moment of quite a number of reasons why many holders of life assurance policies find it necessary to apply for loans on their security.

I may here say that, in order to ensure the least possible delay in meeting such requests, we have authorised our Branches throughout the country to advance loans on the spot upto a maximum of Rs. 500 if the Surrender Value of the Policy permits without a reference to the Head Office. If circumstances make it necessary that the extension of these powers should be given to our Branches, we shall have no hesitation in allowing them to advance loans upto the maximum required within the limit of the Surrender Value of the Policy.

The rapid advance of the Japanese invaders has resulted in their occupation within a few weeks of our Branch headquarters in Kuala Lumpur and in Rangoon and you will find shown in the Balance Sheet, in order that our Shareholders and Policyholders may know what we actually have at stake in property there, the Book Values of these properties of about Rs. 5¾ lakhs and about Rs. 4 lakhs respectively. The total value of these buildings is, as compared with the Company's average triennial profit in the past or as anticipated for the future, such that even their complete loss should have comparatively little effect on the Company's financial position.

A new item in the Balance Sheet with regard to which we have submitted an explanation is the Suspense Account which has had to be opened to meet the situation of our Kuala Lumpur Branch accounts with regard to which we have complete knowledge of all income and outgo only upto 31st October last. Our Kuala Lumpur Branch Secretary was, through a combination of circumstances over which he had no control, unable to take with him from our Kuala Lumpur Branch to our Singapore Office the books of accounts, statements and documents which would have enabled the accounts of the Branch to be completed and balanced upto 31st December last. As matters stand, as far as we can see at present, this Suspense Account will have to remain until we are again in a position to communicate with our Policyholders in Malaya, when only the matter can be cleared up.

Before passing from the Balance Sheet, I would just draw your attention to the fact that as at 31st December last our Investments in Stock Exchange Securities showed an excess in the aggregate Market Values over the aggregate Book Values of nearly Rs. 327¾ lakhs. The situation with regard to the proportion of our Investments in Terminable and Non-Terminable Loans has changed slightly as a result of our operations last year, our Investments in Terminable Loans of the Government of India or other Securities authorised under the Indian Trusts Act being 44 per cent of our Total Investments in such Securities as compared with 49 per cent at the end of the previous year. All the Securities stand in the Books at or below cost price and at or below Market Value.



At our last Annual Meeting I informed you with regard to the rotation of retirement of our Directors that the Board had decided to follow the opinion of the Advocate-General of Bombay and treat the Board as one homogeneous whole for that purpose so that the retirement of the Policyholders' Directors would commence only after the retirement in rotation of Members, Directors re-elected to the Board previous to the election of the Policyholders' Directors. Since then the Commerce Department, Government of India, after due consideration of the difficulty of interpretation of the original rules passed on this point, have altered them providing among other things that the Policyholders' Directors should retire together at least once in every three years, when only and not annually the procedure as laid down in the rules for the election of the Policyholders' Directors should be adopted. Such being the case, only one-third of the Members Directors are required to retire on this occasion and the Policyholders' Directors will all fall due to retire at such time as a Meeting of the Policyholders may be held for the election of three Policyholders' Directors not later than 30th June, 1943.

With regard to certain other questions which were raised by Policyholders on the issue as to whether the Company had power to alter the Articles of Association to take away from the Policyholders qualified under the Articles the right to vote on the election of Members, Directors, a suit has been filed against the Company subsequent to that Meeting to determine the position but that suit has not yet come up for hearing.

The year 1941 concluded for Indian Life Assurance Companies a long period of peaceful and orderly progress with the opportunity to build up reserves to meet possible future adversity such as has now come upon us in the extension of the War to the borders of our Country. Your Directors have been enabled during these peaceful years to place this Company in an unassailable position as far as we could in respect of the strength of its reserves as well as in other almost equally important respects and we feel that, having performed this essential duty to the Company's Policyholders, we can look forward without dismay to the future.

Keeping this in view, we felt that, on the outbreak of War with Japan in December last, we could, in the interests of our Policyholders in territories which were likely to be occupied by the enemy if the worst came to the worst, undertake that, provided policies remained in force upto the time when it was not feasible for Policyholders to remit further premiums to their local Branch or any other office of the Company through the compulsory withdrawal of facilities therefor, all claims by death satisfactorily proved which might take place during the period within which it was impossible to communicate with our Policyholders in territories so occupied by the enemy, would be met to the extent of the full amount of the sum assured under deduction of premiums overdue with interest thereon at the rate of 3½ per cent per annum.

These claims cannot, of course, be considered until communications are again restored but so far as we could, we let it be known amongst our Policyholders in these territories that they need have no anxiety on the score of possible repudiation of liability by the Company in the event of death taking place by reason of non-payment of their premiums through circumstances beyond their control.

We also felt that we could justifiably undertake to revive the policies of those Policyholders who applied for revival after communications were again restored on liberal terms though that does not mean that in all cases we would not require some evidence of good health. So far these undertakings apply only to our Policyholders in Malaya and in Burma. The amount of assurance existing on the lives of Policyholders in these Countries is only about 7½ per cent of the total assurances on our Books so that any extra mortality risk likely to be incurred up to the end of the War under such policies can well be met without much loss so far as business in these Countries is concerned.

We intend also to apply this Policy in the event of an invasion of India or Ceylon cutting off communication with our Policyholders in any area for a time, though, if the position becomes very serious and the whole Country is more or less involved in fighting off invasion, we might have to reconsider our attitude which has been based on an expectation of future eventualities falling very far short of this, and justifiably so, I think.

Apart from a subscription of Rs. 13½ lakhs to the Indian Second Defence Loans and one or two small contributions to War Funds at various centres, our contributions towards the prosecution of the War and towards the wastage incurred thereby have not so far been very great but one of the best ways in which I consider a Life Assurance Company can meet its obligations in this respect is to do all it can even beyond its legal obligations to assist in every possible way within reason its Policyholders who are temporarily without facilities for payment of their premiums or who are unable otherwise to communicate with the Company on account of War operations, even to the extent of diminishing the normal profits of the Company thereby and in the justifiable expectation that our Policyholders in general would agree and would be prepared to bear their share through a possible diminution of the profits of any additional outlay thereby incurred by the Company, the policy I have just referred to has been adopted.

Our Policy with regard to New Business is to continue to issue unconditional policies covering all War risks so long as no serious attack has been made on the Country but as soon as a serious attack through the medium of raids by air, sea or land develops in any area, we shall, thereafter within that area and such other areas adjoining or elsewhere as may be determined by the Directors, be prepared to issue policies at normal rates, but excluding all War risks, with an option, however, to the Policyholder to have these risks covered by payment of an extra premium at the rate of Rs. 10 per thousand assured per annum. If the situation became so bad as to involve any portion of Indian soil in a large-scale invasion, we would cease to entertain New Business from any area involved or in the opinion of the Directors likely to be shortly thereafter involved in this manner.

In pursuance of this policy of giving to our Policyholders the greatest value and the greatest service we possibly can in respect of their policies for as long as we are able, our Branch Secretaries in charge of the Company's Offices and their Staffs in Countries already occupied by the enemy as well as those in Ceylon and in areas in India which might possibly fall for a time under the occupation of the enemy have been informed that they are expected to remain at their posts to serve our Policyholders to the best of their ability until they are compelled by force of circumstances to close the Branch. Possibly the greatest service and proof of the value of their circumstances to close the Company can offer to its Policyholders at the present time in any grave emergency which may affect them is the immediate grant to them of loans.

Since in acting in accordance with this policy laid down by the Board our Officers and Staffs in such Countries have been or may be called upon to face extreme danger on account of air raids or otherwise and in the performance of their duty they may also be called upon to suffer undue hardship on account of possible disorganisation of service and food supplies, as has happened already in some places, your Directors have sanctioned payment of substantial Special War Emergency Allowances to the Officers and Staffs of Branches where circumstances existed which the Directors considered justified this treatment so as to help the employees of the Company affected to meet possible considerable additional costs of living and to encourage them to remain loyally at their posts until, in the discretion of the Branch Secretary concerned, evacuation of the Branch headquarters was justified. We have also undertaken to pay compensation to the dependents of any employee of the Company who may lose his life as a result of war operations while in active service with the Company to the extent of the equivalent of four years' salary increased to five years' salary in the case of A. R. P. personnel subject to a maximum of Rs. 10,000. This obligation has been partly covered by Insurance. I am confident that this policy and the measure in which we are trying to temper to our Staff, as far as we can, the immediate results of the War on their lives, will have the approval of you all.

In the performance of this service, our Branch Secretaries in Kuala Lumpur and Rangoon remained at their posts with such members of the staff who remained loyal to them in the face of extreme danger and hardship, to serve our Policyholders who could still communicate with them as long as possible until they were forced to close down the Branch and evacuate from its headquarters.

In this connection I wish particularly to pay a warm tribute to our Rangoon Branch Secretary Mr. R. J. Pimenta and his staff who, without exception, showed great courage and loyalty in the face of great danger and hardship in remaining in Rangoon upto the date when the City was completely evacuated, proceeding to Mandalay as best they could to endeavour to serve the interests of the Company's Policyholders still able to communicate with our Office there and ultimately being compelled to travel to India overland as refugees along with thousands of others on foot or by any means of conveyance possible to secure at the risk of permanent injury to their health.

I also wish to pay a similar tribute to Mr. Manjeri S. Siva, our Kaula Lumpur Branch Secretary, who, although deserted by a great portion of his staff at the time of the rapid advnce of the Japanese on Kuala Lumpur, remained at his post with a few members of his staff who remained loyal to their obligations of service until he was compelled to leave Kuala Lumpur for Singapore only a few hours before the Japanese entered the City.

I am particularly gratified to be able to tell you that, so far as my knowledge goes, the Company's Rangoon Branch was the last of all the Life Assurance Companies operating in Burma to evacuate from the country and I also believe that the Company's Office in Colombo is the only Office left operating in Ceylon out of all the Indian Companies which sought business there in normal times. Your Directors feel that, having for years sought for and achieved the building up of a large business from Malaya, Burma and Ceylon, the Company is in honour bound to maintain its administrative Offices in these Countries so long as communication with Policyholders is possible and so long as the Branch can be of any assistance to them in the service expected by a Policyholder from the Company with which he is insured.

The Officers and employees of the Company have shown a fine example to our Officers and Staffs elsewhere in the Organisation and I feel confident that, in the event of our Officers and Staffs in India or Ceylon being called upon to undergo similar experiences, the same courage and loyalty to the Company and to its Officials will be exhibited by them. I wish to convey the appreciation of the Board to all our Officers and Staffs wherever and under whatever circumstances they may be serving, for the excellent services rendered by them during the year and the evidences of courage and loyalty displayed under the experience or threat of bombardment or invasion. I wish to add that the Board appreciate specially the grasp and devotion to duty shown in this connection by the Manager and Officers and Staff at the Head Office.

This being the last year of the Triennial Valuation period, you may expect me to say something about the possibilities of the declaration of a bonus in due course. It goes without saying that, inspite of increases on account of a variety of reasons in the outgo of the Company, Income Tax being the greatest of these, we should be able to show a substantial amount of profit as a result of the Valuation to be made at the end of this year but whether and to what extent it would be politic to distribute that profit is a question which must be left over for decision a year hence.

(Continued on next page)

# Resume of Commodity Markets

The problem of effective price control is overshadowing other developments in the commodity markets. As has been pointed out in these columns on more than one occasion, we are faced with a shortage of essential food supplies and a surplus of export commodities. In the absence of any facilities for augmenting food supplies from countries overseas, there is a regular rigging up the grain markets and the control order has in most cases been ineffective. While the difficulties in getting freight facilities have had a depressing effect on prices for jute, jute manufactures and cotton, the difficulties in getting internal transport facilities, to ensure proper distribution, have nullified the effect of price control. It is an anomalous position that we should have plenty of certain commodities and lack of certain others. The 'grow more food' campaign and the efforts to divert acreage under cash crops to food crops have not been quite the success as it was expected to be. It is not surprising, therefore, that considerable alarm has been expressed at the recent sharp rise in prices and the firming up in the cost of living index. Unless the problem is satisfactorily solved it may lead to serious difficulties.

The jute and jute manufactures markets have been rather uninteresting while the raw cotton market has been more active and the lost ground has been completely regained. The bullion markets have been firm while the seeds markets have kept up their strength.

**Jute**

Absolutely uninteresting conditions have been noticeable in the raw jute market. In the absence of any activity in the goods market mills have not been encouraged to lay in stocks. It is reported that considerable difficulty is being experienced in getting the raw material and that press houses are not able to keep going. Packing costs have gone up. If there is anything like a return to normal activity there should be a sharp upturn in prices but at the present moment it looks as if the authorities will not allow any increase in shipments even if the freight position improves.

**Cotton**

The greater mill activity, the good demand for spot cotton and the strength of the piecegoods and seeds markets have resulted in a sharp upturn in prices in the raw cotton market. The announcement that henceforth transport of essential cotton only will be allowed should be encouraging to bulls but the authorities should keep in mind that a situation similar to the one which occurred in Bombay on the last tender day, should not be allowed to occur. It will be remembered that there was a great scarcity of contracts for Broach April/May delivery and that there was considerable disparity in prices in the city and the mofussil and that there was a scramble to bring cotton to Bombay by whatever means of transport that was available.

**Tea**

Reference was made in these columns sometime back regarding the abrupt rise in prices for teas for export to countries other than the United Kingdom. India is now the only important producer of tea among the United Nations and the whole of her outturn is needed for the Allies. The British Ministry of Food has entered into agreement with tea producers for supplies at an agreed price. In view of the difficulty experienced by other countries, it is now proposed that there should be a central pooling scheme and that the British Ministry of Food will do the purchasing for all countries. When new contracts are made, it is expected that prices will be fixed higher. In any case, they cannot be equal to the price now prevailing in Calcutta and Colombo.

**Piecegoods**

The piecegoods market has continued active. In the absence of adequate supplies, dealers are not inclined to sell freely. It is feared that the abrupt rise in prices may affect considerably working class costs of living. The manufacture of standard cloth and the distribution at fixed prices is reported to be engaging the attention of the Central Government. A conference of representatives of different associations and chambers of commerce was held with the Commerce Department, Government of Bengal, on Monday when the question of the supply of standard cloth was discussed. It is understood that the Government have asked for the names of intending dealers.

One would wish that the initiative in this respect had been taken earlier.

**Salt**

Salt is another article which is presenting considerable difficulty. Present stocks in Bengal are not expected to last more than a month. There has naturally been considerable opposition to the proposal that Bihar is allotted 40 wagons daily for the transport of salt from the producing districts in Western India. The transport of salt by sea was not undertaken hitherto, apart from other difficulties, owing to the refusal by insurance companies, to cover risk by frustration. It is now said that arrangements are being made to import salt into Bengal by sea at Government risk and that the allotment of wagons to Bihar has been cancelled as the imports into that province can be effected in the same way.






# Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 25th June.

No settlement has yet been arrived at between Mills and Loose Jute Sellers in the matter of the incidence of War Risk Insurance on Jute in transit to the Mills, and it would appear that authoritative legal opinion will be necessary to reconcile varying interpretations of the terms of the existing contract, and possibly redrafting of certain clauses to eliminate dubiety as to their exact meaning. The question turns largely on the "ownership" of the goods, and the interpretation to be placed on the words "free to Buyer's Mill Siding and/or Ghat". According to the Sale of Goods Act, "ownership" passes as soon as goods are handed over to a public carrier for delivery to a named consignee. In this respect there appears to be little scope for doubt as to the ownership of loose jute shipped to Mills, for not only are the selected carriers specified in the contract, and the name of the consignee Mill stated in the Forwarding Note and Bill of Lading or Rail Receipt, but the Mills Association have a special freight agreement with certain shipping lines, to which agreement the Sellers are not parties except inasmuch as their shipments to Mills must, according to the terms of the contract, be confined to these specified shipping lines. The resulting denial of freedom to the Seller in the selecting of the method of transit to the Mills would appear to confirm the passing of ownership to the consignee mill at the time of shipment. On the other hand, Mills show a disposition to place upon the words "free to Buyer's Mill Ghat" a much more liberal interpretation than has ever before been suggested, and certainly an interpretation which is not supported by the accepted custom of the trade. Mills' suggestion is that Sellers' responsibility for the goods subsists until the goods are alongside the Mill Jetty. To a definitely limited extent this is the case, but these limitations are also specified clearly in the contract. They consist of the guarantee of quality of the goods and the guarantee of invoice weight at Buyer's Mill. But in all other respects the custom of the trade supports the view that the Seller's responsibility ceases when he has handed over the goods to the Carrier for shipment to the Mill. For instance, if the Seller obtains from the Carrying Company a Bill of Lading for 100 bales, and only 98 bales of this particular mark are delivered to the Mill, the Mill's claim for the two missing bales lies, not against the Seller, but against the Carrying Company. Again in the matter of any loss by fire or other marine risk in the course of transit to the Mill. According to the terms of the Contract, the Seller is required to cover the transit insurance for 10 per cent over the Invoice value of the goods with an Insurance Company specified by the Buyer. Again the Seller is denied any freedom of choice in the matter of where he insures, and all Mills maintain with their selected Insurance Companies, Open Covers for transit risks on Jute, against which the Seller declares each shipment, and either pays the premium to the selected Insurance Company, or deducts it from the Mill Invoice. The policy for each particular shipment is made out in the name of the Mill and not in the name of the Seller or shipper, and any claim which may arise in the course of transit is made direct by the Mill on its selected Insurer under that policy. It is quite possible that a claim may arise in transit of which the seller or shipper never hears at all. Therefore the responsibility which Mills now wish to impose on Sellers up to the point where goods are alongside the Mill Jetty does not extend, according to the existing custom of the trade, to guaranteeing delivery of the goods at destination at all. The carrier undertakes delivery and in the event of loss or damage by marine risk, the Insurance Company undertakes responsibility for the insured value of the goods lost or damaged. Another point bearing on ownership is that, if in course of transit the market value of the goods advances beyond the 10 per cent margin declared by the Seller at the time of invoicing, the responsibility for insuring any such increased value lies with, and has always been accepted by, the Buyer.

It would seem to be clear therefore that the accepted practise is that ownership passes when the goods are handed by the Shipper to the Carrier, and that in practise the words "free at Buyer's Mill Ghat" mean no more than "freight paid". Transit insurance is also paid by the Seller, but this is provided for in a separate clause of the contract, so the word "free" does not necessarily imply "covered by transit insurance". There seems nothing in the accepted custom of the trade to support the wider interpretation which Mills wish to extend to this phrase, but it would certainly be desirable to have its implications authoritatively decided, and if necessary, the contract altered so that liabilities of the parties are more clearly defined.

In support of Mills' theory regarding Sellers liability for goods up to the Mill Jetty, the argument is advanced that payment against documents is not an essential factor in the contract and is only introduced as an act of grace and as a facility for the Seller. Little weight can be attached to this argument, considering that this clause has been in effective use for at least 35 years and probably more. Moreover it must be perfectly well known to Mills that on no other terms could the volume of business now necessary to meet their requirements be carried on. Even the interval between the actual shipment of the goods and the actual payment by the Mill against documents has,

## ORIENTAL GOVT. SECURITY LIFE INSURANCE CO., LTD.

(Continued from previous page)

In previous years I referred to some changes necessary in the Insurance Act as passed and I acknowledge with pleasure that the Government of India have met the various suggestions put forward by Indian Insurance Companies in this connection to a certain extent. There is one particular subject which has been considered by the Insurance Advisory Committee during the year under report which I think of sufficient importance to deal with in some detail here. Suggestions were made that all Life Assurance Companies should, by law, be prohibited from distributing any profit under the present war conditions, and your Board's opinion in this connection was requested. After giving the matter careful consideration, your Board came to the conclusion that it was not in the interest of India's economic fabric as a whole to support such a suggestion.

As you know, it has been a continued complaint all this time that in India, life assurance per head is the lowest of all the civilized countries in the world. To compulsorily prohibit distribution of profit on life assurance policies even under the present conditions appeared to your Board to be a retrograde step which is bound to give a setback to life assurance in India that, in spite of our being informed that several Indian Insurance Companies were in favour of this suggestion, your Board felt it their duty to convey to the Government of India that they were definitely against it. I am convinced that unless life assurance is to be taken up by the Government as one of its departments, and not to be left to joint-stock enterprise as at present, such legislation would put a premium on inefficiency, want of experience or extravagance in canvassing business by Life Assurance Companies and must lead to a setback to the insurance habit in this country for years to come even after the war is over.

As you know, during the first year or two after the present war broke out, people were not only not going in for life assurance but many, unfortunately, were being misled into stopping payment of heir premium for reasons of some very shortsighted and ill-conceived rumours going round. There are sure indications that people are emerging from the shadow of this, but to make life assurance avoidably less attractive by legislative interference at this juncture would appear to me to be the surest way of giving a deliberate and uncalled for setback to our goal in this connection. For this among other reasons, your Board ventured, in spite of knowing that they were differing from other Indian Life Assurance Companies in India, to put forward their opinion frankly before the Government of India and I am glad that so far we have seen no signs of the Government of India accepting the suggestion made to them.

My reason for mentioning this is that you as Policyholders and even as Shareholders in this Company are vitally interested in this matter, besides being interested in the question from the general point of view, which must appeal to all. I may tell you that your Board came to the conclusion which I have just referred to after making enquiries of many Policyholders, and, indeed the consensus of opinion as far as I am aware was in favour of what your Board has said, and if we had expressed any other opinion than the one that we did, we felt that we would be departing from the opinions and interests, of course, of Policyholders and those interested in the growth of the life assurance habit in India. I may add that in a crisis there are other methods open to Government to afford temporary relief to a section of Life Assurance Companies whenever necessary and justified, but to prevent all companies from distributing the profits which they have earned, strikes me as being a most arbitrary suggestion calculated to level down all Life Assurance Companies working in India to conceal the defects of a few.

I have often stated in the past that a Life Assurance Policy is the best possible protection as well as the best possible investment in bad times as well as in good. By the policy we have adopted to endeavour to temper the blast of the War on our Policyholders completely exposed to it in the manner I have already explained we are endeavouring to prove that a policy with this Company is a very valuable protection and I hope that by disclosing in these remarks what the attitude of the Board is in these matters, encouragement will be given to many who are now hesitating about effecting life assurance with this Company to make up their minds at once to do so.

Before concluding, I would like again to appeal to our Agents, as I did last year, not to give way to pessimism and the belief that this is not the time to canvass for New Business but to do their best to persuade their friends and associates who are not already insured or who are under-insured as practically everybody is considering the times we are passing through, to take up a Life Assurance Policy with this Company for as much as they can possibly afford and as soon as possible. Now is the time to do this. Tomorrow or next week or next month may be too late to secure assurance without payment of an extra premium to cover War Risks in full.

Gentlemen, I have now pleasure in moving that the Directors' Report and Audited Accounts for the year 1941 be adopted.

in practice, to be largely financed through Banks. Mills must realise clearly that it is futile to start any such bogey as insisting on C.O.D. terms for their Jute supplies. They simply would not get a tithe of their requirements on such terms.

It is difficult to understand exactly why there should be all this dust raised over a matter which is intrinsically a rather minor matter so far as cost to the Mill is concerned. From the point of view of convenience, the arguments in favour of the Mills attending to the War risk insurance seem overwhelming. One important argument against any other arrangement is the same as applies to transit insurance mentioned above. Suppose the onus is placed on the Seller to insure the goods in transit against War Risk for 10 per cent over invoice value. Suppose the market advances beyond this 10 per cent margin while the goods are in transit. Then the Mill will have to cover the difference, which means that there will be two distinct covers under which the goods are insured, involving inevitable complications in the event of a claim arising. For in the case of War Risk cover, goods will be partially covered under the Seller's cover and partially under the Mills' cover. This complication does not arise in similar circumstances with the transit insurance, for the Seller declares his share in the first place under the Mill's cover and any increase which may later become necessary is effected by the Mill under the same cover.

Out of evil however may come good, and if, as a result of this controversy, certain aspects of the contract are clarified and if necessary redrafted, to put them beyond the range of dubiety, it will be all to the good.

The Export business placed for Russia in the end of last week amounted to some 8,500 bales. Covering was done on the basis of Rs. 47 for First marks, Rs. 37 for Lightnings and Rs. 49 for Output Tossa assortment. Very little else was reported. Nor have Mills been active participators and enquiries for Daisee and Tossa are now difficult to meet. Some Hearts are reported at Rs. 27.

There has been more activity in the Loose Jute section and a considerable business has been put through in Supervised Jat Bottoms at Rs. 5-12 and Rs. 6 and X and Rs. 4. The same rates were also paid for picked Indian Jat marks and good District marks also sold at Rs. 5-12 Bottoms. There are Buyers over at the higher rate for Bottoms and little desirable stuff now showing. Of X there is still plenty available. New Crop does not seem to attract buyers yet to any extent, only small loss being reported, mainly Bottoms at Rs. 6-8.

Though rain would be beneficial in most of the jute districts, the condition of the crop continues satisfactory and it is, for the most part, beyond the risk of damage from lack of rain. This is also wanted for steeping water however and the rivers being generally below normal levels, cutting is being retarded.

In the Fabrics section, interest has been again largely centred in Heavy Goods. Hessians for export are neglected and only small inter-bazar transactions are reported around Rs. 14-4 and Rs. 14-6 for 9 porters and Rs. 18-4 and Rs. 18-8 for elevens. 45/11 for the country trade sold at Rs. 21 ready. In Heavy Goods there has been quite a brisk enquiry from the Cape and Australia,, but towards the close the war news from the Middle East has put a damper on the country demand and the closing tone is quieter. An encouraging factor is the report that more outward freight is likely to be available from the port of Calcutta. Sales recorded include "B" Twills at Rs. 43 to Rs. 42 ready, at Rs. 41-8 June and Rs. 40-8 July. Liverpools at Rs. 44-8 ready and Rs. 44 July. Cornsacks at Rs. 40-4 and Rs. 40 August, Rs. 40-12 July and Rs. 39 September. Woolpacks at Rs. 1-13 July/Sep and Rs. 1-12-6 Octr./Decr. Heavy Cees at Rs. 39-4 ready.


## EAST INDIAN RAILWAY

**TENDER NOTICE**

The General Manager, East Indian Railway, invites tender for the supply of Lamps hand signal Tricolour complete with burners and reservoirs.

Tender forms at Rs. 2/- per copy are obtainable from the Controller of Stores' Office. Drg. No. P. L. 388A and C. & W. Drg. No. 7156 may be purchased from Deputy Chief Mechanical Engineer, Lillooah at the rate of Rs. 1/8/- per copy and Drg. No. E.I.R. (S) A. 2844 from Chief Engineer, Allahabad at the rate of -/8/- per copy on production of Treasurer's receipt. Firm outside Calcutta may remit the amount to the above offices by Money Order. No refund of this payment is permissible.

Closing date is 14.7.42.

R. E. MARRIOTT,
*General Manager.*

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Sealed Tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, before 11 a.m. on 15th July, 1942.

Tender No S/NSP/UC/ARP/SH for the supply of Steel Helmet of sizes.

Tender forms with full particulars can remit the amount to the Controller of be had from the office of the Controller of Stores, East Indian Railway, Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta may, however, Stores direct by Money Order. Once this document is issued, no refund is permissible.

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

R. E. MARRIOTT,
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Tender No. 212-S/2/2 code word "Cawnpore." Tenders are invited on a rupee basis for the purchase by the North-Western Railway of Beaters Steel for Platelayers. Tenders must reach office of the General Manager, N.-W. Railway, Lahore, not later than 14 hours on Monday the 27th July, 1942 and will be opened in the office of the Controlled of Stores, N.-W. Railway, Lahore at 11 a.m. on the following working day. Tender forme and other relative documents can be seet at and obtained from the office of the Controller of Stores, and and from 25th June, 1942. The sale price of the tender is Re. 1 local and Re. 1-8 Muffusil excluding the cost of specification d drawing.

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### JUTE

*Calcutta*, June 25.

The raw jute market has been absolutely uninteresting. With a dull hessian market mills have not been very anxious to buy raw jute. Some difficulty is reported in getting transport facilities and arrivals from the mofussil are coming in very small quantities. In spite of this, there is no hurry on the part of the mills to buy fresh stocks. As pointed out last week, unless the shipping position improves and the goods market becomes more active, it will not be possible to record any improvement in sales.

In the loose jute section, balers have been interested in District Tossa grades. Some business has been done by mills in Supervised Jat Bottoms and Cross Bottoms at Rs. 5-12 and Rs. 3-12 per maund. European medium weedings were done at Rs. 10 per maund and Meshta Middles and Bottoms at Rs. 9-4 and Rs. 6-4 per maund respectively.

In the pucca bales section, earlier in the week, some business was reported for shipment to Russia. Mills bought Hearts 2/3 at **Rs. 27 per bale.**

### JUTE MANUFACTURES

*Calcutta*, June 25.

The jute manufactures market has been dull and quiet throughout the past week. In the hessian market no fresh business was reported. Consequently quotations are lower on balance. 9 Porters ready are quoting Rs. 14-4, July Rs. 14-4 and August-September Rs. 14-4 with 11 Porters ready Rs. 18-6, June Rs. 18-8 and August-September Rs. 18-6.

In the heavy goods section, some business was reported earlier in the week and demand was again confined to "B" Twills and Liverpool Twills. 'B" Twills for ready delivery are now quoting Rs. 42, Liverpool Twills Rs. 44 and Cornsacks Rs. 41-8.

### GOLD

*Calcutta*, June 25.

The deterioration in the war situation in Libya led to a marking up of values in the gold market last week. Profit-taking at the higher levels reduced the gains. During the past few days there has again been a revival of investment buying. Gold ready are quoting Rs. 49-8 and first settlement Rs. 49-6 against Rs. 49-3 and Rs. 49-1 at the end of last week. It is interesting to note that first settlement continues to be quoted at a discount.

### SILVER

*Calcutta*, June 25.

The rise in prices in the silver market during the past week has been more pronounced. The fears regarding the scarcity of supplies and the opposition of the silver bloc in the United States to the distribution of silver to countries outside the United States have given rise to grave fears. There has been a narrowing in the discount for second settlement over ready. Indian Mint Silver ready are quoting Rs. 84-10 and Second Settlement Rs. 83-2. The quotations at the end of last week were Rs. 83-8 for ready and Rs. 80-10 for First settlement.

The London market has again been dull and idle. Small demand has been met by producers' selling. The quotation for both spot and ready is unchanged at 23½d.

### PIECEGOODS

*Calcutta*. June 25.

The piecegoods market has continued firm. Even though business has been on a small scale, prices have not been affected. There is considerable difficulty in getting supplies on account of transport difficulties.

As regards imported supplies, it is very difficult to get certain lines and prices have been marked very much higher.

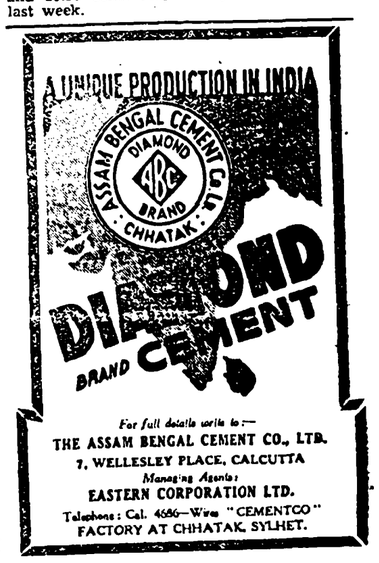
Considerable interest has been excited by the announcement that the Government are proceeding with their decision to manufacture standard cloth.

### COTTON

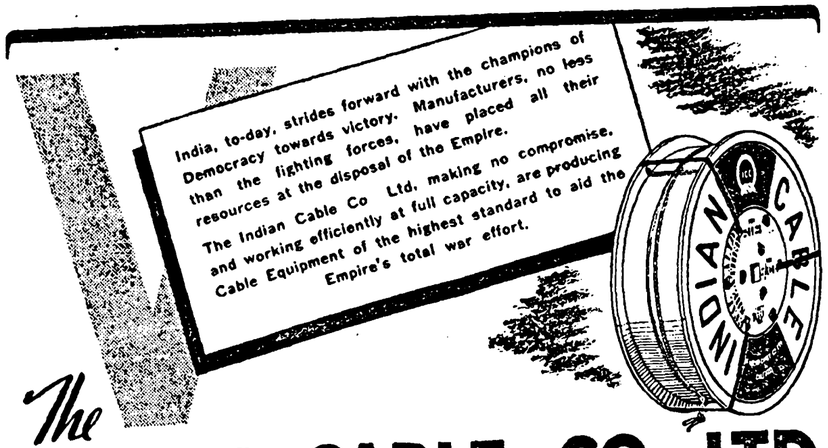
*Calcutta*, June 25.

The dullness of the Bombay raw cotton market, noticeable at the time of last writing, has proved to be short-lived. The reaction in prices after the sustained rise in the quotation for Broach to Rs. 210 has been helpful to the market. With good buying of spot cotton by mills on a very good scale and imports of cotton restricted, operators have resumed buying. The strength of the seeds market also has been a helpful factor. Broach April-May were Rs. 200, Oomra July Rs. 173-4 and Bengal-July Rs. 167-4 against Rs. 183-12, Rs. 168-8 and Rs. 156-8 respectively at the end of last week.

The New York market also has been more active. Greater mill buying and hopes regarding the possibility of a compromise over Farm legislation have been responsible for the rise in values. July quoted 18.31 cents and October 18.67 cents against 18.09 cents and 18.37 cents respectively at the end of last week.


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# Indian Finance

## Investor's Supplement

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Vol. XXIX. No. 27 SATURDAY, JUNE 27, 1942 Price Re. 1

*Stock Markets to-day and to-morrow*

## STEEL CORPORATION DECLARES FINAL DIVIDEND

THE declaration of a final dividend of ten annas per share by the directors of the Steel *Corporation* of Bengal for the year ended December 1941, has had a tonic effect on a market which was otherwise depressed. From the low levels for the week of Rs. 26 and Rs. 16, *Indian Iron* and *Steel Corporation* are now quoting Rs. 26-12 and Rs. 16-12 respectively.

It is satisfactory to note that there has been no panicky selling during the week and that business has been smaller at the decline. Giltedged securities have perhaps been affected most. The serious reverses in Africa during the past week, though not quite unexpected, cannot be satisfactorily explained away and operators are yet attaching some importance to the possibility of immediately opening a second front which will prove to be the turning-point in the war. In a sense, markets are now at the cross-roads.

* * * *

The acute shortage of wagons has resulted in a considerable decline in despatches from collieries and it has been found necessary by the Government to force consumers to get their requirements from the nearest coal-mining centres. This diversion of demand from the usual channels has resulted in an increase in despatches from the more favourably situated collieries. It is not surprising, therefore, that the Central Provinces and Assam coal companies have benefited by the diverted demand. It would have been possible to show even better results in these cases with greater transport facilities. Increased costs of production and stores have also affected earnings adversely.

* * * *

*Rewa Coalfields Limited* is perhaps one of the few companies which have been able to report a higher level of earnings and recommend a higher dividend to shareholders. The net profit for the half-year ended December, 1941 is Rs. 3,08,776 against Rs. 2,42,036 for the previous half-year. The amount set aside to depreciation is Rs. 49,783 against Rs. 49,583 while the provision for taxation is the substantial sum of Rs. 1.5 lakhs against Rs. 81,929. The directors have, however, decided on an increase in the dividend to 8¾ per cent from 7½ per cent. The amount carried forward is naturally lower at Rs. 17,027 against Rs. 26,130 brought in.

* * * * *

The slightly higher level of despatches has not been advantageous to *Pench Valley Coal Company Limited* for the increase in earnings has been more than offset by the increase in working expenses. The net profit, before providing for taxation and depreciation, for the half-year ended February, 1942 is Rs. 1,00,070 against Rs. 1,09,272 for the previous half-year. The amount set aside to depreciation is Rs. 15,920 against Rs. 14,513 while the provision for taxation is Rs. 20,818 against Rs. 26,838. Even the payment of the lower dividend of 7½ per cent (8¾ per cent) has been possible only with the transfer of Rs. 12,000 from Contingency Reserve. The amount carried forward is the very small sum of Rs. 2,789 against Rs. 7,059 brought in.

* * * *

Owing to the acute shortage of wagons in the Bengal coalfields enquiries for Nazira Coal have been greatly in excess of the present output capacity of the colliery. Unfortunately, the wagon shortage has now spread to Assam and difficulty is being experienced in meeting normal demands. Recently, however, the Government of Assam have forbidden sales of coal to consumers without license and as such, it can be expected that the Government of Assam will try to get over transport facilities and derive the greatest advantage from the collieries in Assam. Being the largest coal company in Assam, the Nazira Coal Company can, therefore, hope for better times.

* * * *

The net profit, before providing for taxation and depreciation, for the half-year ended February 1942 is Rs. 47,816 against Rs. 37,428 for he previous half-year. The amount set aside to depreciation is Rs. 12,000 against Rs. 11,000 while the provision for taxation is Rs. 15,167 (Rs. 7,059). The dividend has been maintained at 2½ per cent.

* * * *

Yet another reminder of the prosperous conditions that existed in the jute industry is provided by the results of the *Hooghly Mills Company Limited* for the year ended March, 1942. Without any large increase in sales, it has been possible to show a higher level of profits owing to the cheaper price for the raw material. After charging Rs. 3 lakhs (Rs. 3.5 lakhs) to depreciation the sum of Rs. 9,36,207 against Rs. 4,00,000 has been provided for taxation. With a larger provision for taxation, it has not been possible to increase the ordinary dividend which has been only maintained at 50 per cent. The amount carried forward is higher at Rs. 70,850 against Rs. 56,793 brought in.

* * * *

At the time the interim dividend of six annas per share was paid by the *Steel Corporation of Bengal* for the year ended December 1941, I pointed out that the company can very well pay a larger amount by way of final dividend. The higher level of production during the year should have resulted in a large increase in earnings for the Corporation. Until the accounts are available no definite estimate regarding earnings can be made. The final dividend of ten annas per share, now recommended, makes with the interim dividend of six annas per share already paid, one rupee for the whole year.

For the maiden dividend to be as much as 10 per cent in spite of the high level of taxation speaks very much of the potential earning capacity of the Corporation. With the announcement of the dividend there has naturally been an appreciation in the quotation for the shares which are now around Rs. 16-12 cum. dividend.

Taking into consideration the assured prospects for the company, it should be said that the shares have scope for appreciation. The yield is as much as 6.25 per cent tax-free.

The directors point out that in view of the uncertainty of mails from and to the United Kingdom, the publication of the Directors' report and accounts, which are to be published simultaneously in India and England, will be delayed.

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# The Week in the Exchanges

## CALCUTTA STOCK EXCHANGE

*(From Our Correspondent)*

Calcutta, June 26.

WITH the reverses in the Middle East it could hardly be expected that the Calcutta Stock Exchange would remain steady. It will be remembered that at the end of last week a definitely better feeling was noticeable and that business was done on a larger scale. During the past week, however, sentiment has been badly affected and prices have been marked lower in all sections. Only there has been no panicky selling and it is satisfactory to note that business has been on a smaller scale at the decline. Giltedged securities have been affected most. With the predominence of sellers very few transactions have been put through. There is a general tendency to await further developments.

In the giltedged securities section, as remarked above, values have been marked lower. 3½ per cent Paper has shed ten annas to Rs. 91. 3 per cent Paper was quoted at Rs. 78. 3 per cent Second Defence Loan were Rs. 99-13, 3 per cent 1963-65 Rs. 91-13 and 5 per cent 1945-55 Rs. 107-10. No transactions have been recorded in provincial loans. Conditions in the *money market* have continued easy and there has been a further decline in the treasury bills rate to twelve annas and five pies per cent per annum from thirteen annas and eight pies per cent per annum last week. With any improvement in the situation it can, therefore, be expected that giltedged securities will recover their lost ground.

Amongst fixed interest securities, 5 per cent *Calcutta Port Trust* debentures 1957-87 were done at Rs. 91-8 and 6 per cent *Calcutta Port Trust* debentures at Rs. 111-14. Among industrial debentures, 5¼ per cent *Rohtas Industries* debentures were Rs. 105, and 5½ per cent *Dalmia Cement* debentures at Rs. 105.

First class preference shares also are a shade easier with *Alliance* at Rs. 124, *Bengal* at Rs. 103, *Clive* Rs. 120, *Howrah* 7 per cent preferences Rs. 145 and *Northbrook* Rs. 129 ex-dividend. Among other sections, *Alkali and Chemical* were crossed at Rs. 117 and *Dalmia Cement* at Rs. 127-8. *Northern India Oil* were Rs. 99 and *Orient Paper* Rs. 115.

Not many transactions have been recorded in Coal shares. *Bhalgora* were noted at Rs. 4-12 and *Churulia* at Re. 1-10.

In the Jute section, fewer number of transactions have been recorded. *Agarpara* were Rs. 18-4, *India* Rs. 312 ex-dividend, *Anglo-India* Rs. 320, *Caledonian* Rs. 356, *Hukumchand* Rs. 12-14 and *National* Rs. 21-4. *Nellimarla* were Rs. 11-1 and *Rameshwara* Rs. 9-2.

In the Engineering section, *Indian Iron* and *Steel Corporation* were marked lower at Rs. 26 and Rs. 16 respectively. There has been some selling. The directors of the Steel Corporation of Bengal Limited have decided to pay a final dividend of ten annas per share in respect of the year ended December, 1941. This, with the interim dividend of six annas per share already paid, makes one rupee per share for the whole year.

In the Tea section, *Ethelbari* were noted at Rs. 11-4, *Sarugaon* at Rs. 11-4, *Jaybirpara* at Rs. 22 and *Naga Hills* at Rs. 14-4.

In the Miscellaneous section, *Burma Corporation* were Rs. 2 and *Indian Copper Corporation* Rs. 2. *B. I. Corporation* were Rs. 5-2, *Aluminium Corporation* Rs. 11-5 and *Alkali & Chemical* Rs. 19-12. Among Papers shares, *India Paper Pulp* were Rs. 147, *Orient Paper* Rs. 18-8 and *Titaghur Paper* Rs. 19-12. *Reliance Firebrick* were Rs. 11-4 and *Indian Cable* Rs. 20-8.

## BOMBAY STOCK EXCHANGE

Bombay, June 26.

It was pointed out last week that the strength of the Bombay share market could not be trusted as there was a tendency on the part of Bombay operators to attach greater importance to the developments in the Middle East. It is unnecessary to point out in this column that the British have suffered serious reverses in the Middle East during the past week and that there has naturally been a sharp decline in prices in all the sections. Textile issues also have shared in the general decline in spite of the reports that further large orders have been placed with the industry.

*Securities.*—There has been some selling in this section and in the present circumstances operators are not prepared to enter into further commitments. 3½ per cent. Paper was quoted at Rs. 91-1, 2¾ per cent. 1948/52 at Rs. 97-4, 3 per cent. 1951/54 at Rs. 98-12, 3½ per cent. 1947/50 at Rs. 102 and 5 per cent. 1945/55 at Rs. 107-10.

*Textiles.*—Textile issues were inclined to resist selling pressure earlier in the week but in sympathy with the weakness of he Steel section prices have been marked lower towards the close. *Ahmedabad Advance* were Rs. 357-8, *Bombay Dyeing* Rs. 1257-8, *Central India* Rs. 373, *Century* Rs. 465 and *Kohinoor* Rs. 489.

*Hydro-Electrics.*—There is no important change in prices to be recorded, *Tata Hydro* being noted at Rs. 169-8, *Tata Power* at Rs. 1,495 and *Andhra Valley* at Rs. 1,620.

*Steels.*—There is considerable speculation regarding the dividends of the Tata Iron and Steel Company Limited for the year ended March, 1942. In some quarters it is expected that a higher dividend will be paid but it is generally felt that there may not be any increase in the distribution to shareholders as provision for taxation, contingent expenditure and A.R.P. arrangements has to be made on a larger scale. Also, with the proposed extensions to plant the Company will possibly require greater liquid resources. *Tata* ordinaries and deferreds are quoting Rs. 299 and Rs. 1,500 against Rs. 312-8 and Rs. 1,580 respectively at the end of last week.

*Miscellaneous.*—*Alcock Ashdown* are lower at Rs. 475 with *Belapur* at Rs. 231. *Scindia Steam* were Rs. 20-6, *Bombay Tramways* Rs. 131-4, *Shivrajpur* Rs. 36-8, *Premier Construction* Rs. 118 and *New India Insurance* Rs. 69-8. A.C.C. were unchanged at Rs. 168.

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### THE STEEL CORPORATION OF BENGAL, LIMITED.

**NOTICE.**

**In view of the uncertainty of mails from and to the United Kingdom the publication of the Directors' Report and the Accounts of the Steel Corporation of Bengal, Limited, for the year ended 31st December, 1941, which are to be published simultaneously in India and England, will be delayed. All possible steps are, however, being taken to have matters expedited. In order to enable shareholders to obtain payment of their dividends as soon as possible, however, the Directors have sanctioned the payment by way of an ad-interim dividend of Annas ten per share on the Ordinary shares of the Corporation ranking for dividend for the year ended 31st December, 1941, which, shareholders must understand, will be the final dividend for the year. The Transfer Books of the Corporation will be closed from 10th to 17th July, both days inclusive. Payment will be made on and after 31st July, to those members or their mandatees whose names appear in the registers on the 9th July, 1942.**

**By Order of the Board,**

**BURN & CO.,**
**Managing Agents.**

**Calcutta, 28th June, 1942.**

### THE NEW MANBHOOM COAL COMPANY, LIMITED

**NOTICE** is hereby given that the Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Monday, the 6th day of July, 1942, at 3 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the half-year ended 31st March, 1942.
(2) To declare a dividend.
(3) To elect Directors in place of the retiring Directors.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 30th June, 1942 to the 6th July, 1942, both days inclusive.

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

**Calcutta, 20th June, 1942.**

## TRANSACTIONS DURING THE WEEK

### CALCUTTA STOCK EXCHANGE

**(From 18th June, to 24th June, 1942 both days inclusive)**

**GOVERNMENT SECURITIES:**

3 per cent (1949-52) Defence Loan:—(22nd) 99-10 s.l.; (24th) 99-6 s.l., 99-13.
3 per cent 1963-65:—(22nd) 91-13-3.
3 per cent 1951-54:—(24th) 99-2 s.l.
3½ per cent Paper:—(18th) 91-9 (91-10, 91-11, 91-8 s.ls.); (19th) 91-9, 91-9-6, 91-8; (22nd) 91-8, 91-7; (24th) 91-4, 91-6, 91-3, 91-7 (91-4, 91-2, 91-7, 91-8, s.ls.).
5 per cent (1945-55):—(22nd) 108-4; (24th) 108-4.

**DEBENTURES:**

5½ per cent (1939-47) Dalmia Cement:—(19th) 105.
5¼ per cent (1938-50) Rohtas Industries:—(19th) 104-12 c.t.
5% (1957-87) Calcutta Port Trust:—(22nd) 104 C.T.
6 per cent (1955-85) Calcutta Port Trust:—(22nd) 111-14.

**BANKS:**

Imperial Bank fully paids:—(24th) 1,545 c.t.
Reserve Bank:—(18th) 100-8; (22nd) 100; (24th) 101, 100.

**COTTONS:**

Benares:—(19th) 6-6, 6-8, 6-9; (22nd) 6-6; (24th) 6-4.
Bengal Nagpur:—(18th) 20-4, 21-4, 21-2; (22nd) 20-7; (24th) 20-6 c.t., 20-4.
Bowreah 'B' Pref.:—(19th) 85.
Cawnpore Textiles:—(18th) 9-4; (22nd) 9-10.
Dunbar Ordy.:—(18th) 246-8, 247; (19th) 245-8, 245; (22nd) 244; (24th) 240, 243.
Elgin Ordy.:—(22nd) 33, 32-11 x.d.
Kesoram Ordy.:—(18th) 9-8; (19th) 9-6; (22nd) 9-6.
Mohini (Rs. 25 paid up):—(24th) 37 s.l.
Muir Ordy.:—(18th) 308 s.l.; (19th) 307, 308, 309.
New Victoria Ordy.:—(19th) 6, 6-1; (22nd) 6-9, 6-4; (24th) 6-0.

**COALS:**

Bengal:—(19th) 358 s.l., 359.
Burrakur Pref.:—(19th) 136.
Ghusick & Muslia:—(18th) 4-9; (22nd) 4-9; (24th) 4-12, 4-13.
New Beerbhoom Pref.:—(22nd) 14-4.
Ondal Pref.:—(18th) 108, 109; (19th) 111, 110.
Talcher:—(19th) 1-15, 2-0; (22nd) 1-14; (24th) 1-14, 1-15, 2-0.

**JUTES:**

Adamjee Ordy.:—(22nd) 25-12.
Agarpara:—(18th) 18; (19th) 18, 18-6; (22nd) 18-8, 18-10; (24th) 18-4.
Albion Pref.:—(19th) 135.
Alexandra Pref.:—(18th) 111.
Alliance Pref.:—(18th) 119 s.o.l., 121; (19th) 122; (24th) 121, 122.
Auckland Pref.:—(22nd) 125; (24th) 126 x.d.
Anglo-India Ordy.:—(24th) 320 (322 s.l.).
Bally:—(18th) 225.
Barnagore Ordy.:—(22nd) 90; (24th) 89 s.l.
Bengal Jute Pref.:—(22nd) 103.
Budge-Budge Pref.:—(19th) 142.
Budge-Budge Ordy.:—(22nd) 329-8 s.l.
Caledonian Pref.:—(19th) 141.
Caledonian Ordy.:—(24th) 356 s.o.l.
Chitavalsah Ordy.:—(18th) 14-4; (19th) 14-4 s.l.
Clive "A" Pref.:—(19th) 122 x.d.; (24th) 119 s.o.l.
Dalhousie Pref.:—(19th) 138, 139 x.d.; (24th) 136 x.d.
Fort Gloster Pref.:—(19th) 144.
Gourepore Pref.:—(18th) 132; (24th) 131.
Hooghly Ordy.:—(18th) 67, 69.
Howrah 7 per cent Pref.:—(24th) 145.
Hukumchand Ordy.:—(18th) 13-11, 13-12; (22nd) 13-4; (24th) 12-14.
Lothian Pref.:—(18th) 129; (22nd) 133.
Megna:—(18th) 58-8; (22nd) 58 c.d.
National:—(18th) 21-8; (19th) 21-7, 21-6, 21-4; (22nd) 21-4; (24th) 21-3 (21-9 s.l.).
Nellimarla Ordy.:—(18th) 11-4, 11-6, 11-12, 11-14, 12; (19th) 11-12, 11-14; (22nd) 11-12, 12; (24th) 11-10, 11-12, 11-14.
Nellimarla Pref.:—(22nd) 99.
Northbrook Pref.:—(22nd) 128; (24th) 129 x.d.
Nuddea:—(18th) 61, 60-8.
Presidency:—(22nd) 4-15.
Rameshwara Ordy.:—(22nd) 9-10; (24th) 9, 9-4.
Reliance Ordy.:—(18th) 51-4, 51-6; (22nd) 51-4.
Reliance Pref.:—(24th) 141.
Standard Pref.:—(22nd) 122.
Standard Ordy.:—(24th) 204 s.o.l.
Union Pref.:—(19th) 140 x.d.
Waverley Pref.:—(24th) 54.

**TEAS:**

Bateli:—(18th) 6-12 x.d.; (22nd) 6-13, 7-1.
Ethelbari:—(24th) 11-4 C.T.
Moheema Pref.:—(24th) 9-6 C.T.
Murphulani Prefd. Ordy.:—(19th) 10, 10-4.
Patrakola Ordy.:—(19th) 1,000 c.d.
Sarugaon:—(24th) 11-4.
Tumsong:—(19th) 8-8 x.d.

**SUGARS:**

Balrampore:—(18th) 13-9; (24th) 12-15, 13.
Belsund:—(24th) 7-4.
Buland:—(19th) 29; (24th) 29-10, 29-12.
Bharat:—(24th) 12-15.
Champaran:—(18th) 24-10, 24-12.
Carew Ordy.:—(24th) 13-8.
Carew Pref.:—(24th) 128 C.T.
Cawnpore:—(18th) 27-6, 27-4; (22nd) 27-8; (24th) 27-10, 27-12.
Murree Brewery:—(24th) 17-8.
New Savan:—(18th) 14-14 C.T., 15-2 C.T.
Purtabpore Ordy.:—(19th) 12-12, 12-10; (24th) 12-12 (12-8 s.o.l.).
Purtabpore Pref.:—(22nd) 17-12.
Ramnugger Cane Pref.:—(18th) 131; (19th) 134.
Raza:—(22nd) 31-4.

**ELECTRICS:**

Bareilly:—(24th) 15-4.
Rawalpindi:—(22nd) 27-12.
United Provinces:—(19th) 200.

**ENGINEERINGS:**

Bhartia Steel Ordy.:—(18th) 14, 13-12, 14-1, 14-2; (19th) 13-14.
Burn & Co., Ordy.:—(18th) 344 s.l., 346; (24th) 339 s.l.
Burn & Co., 6 per cent Pref.:—(19th) 120; (24th) 118.
Indian Galvanizing:—(24th) 30-4 x.d.
Indian Iron:—(18th) 27-1, 27-3; (19th) 27-2, 28, 26-14, 27, 27-4, 27-3, (22nd) 26-10, 26-6, 26-12 C.T. (27-4 s.o.l.), 26-9; (24th) 26-7, 26-9, 26-5 (26-9 s.l.), 26-6, 26-7, 26-8.
Kumardhubi Ordy.:—(24th) 4-12.
Steel Corporation Ordy.:—(18th) 17-1, 17-4; (19th) 17; (22nd) 16-8, 16-11, 16-12, 16-10; (24th) 16-10, 16-7, 16-12 C.T.
Steel Corporation Pref.:—(18th) 105-8, 106; (19th) 106; (24th) 107.
Steel Products:—(24th) 4-10.

**MININGS:**

Burma Corporation:—(19th) 2, 1-15, 2-2, 2-1; (22nd) 2, 1-15; (24th) 2, 2-1, 1-15.
Indian Copper:—(18th) 2-2; (19th) 2-1; (22nd) 2, 2-1, 2-2; (24th) 2, 1-15, 2-1, 2.

**CHEMICALS:**

Alkali Pref.:—(22nd) 116; (24th) 117 C.T.

**CEMENTS:**

Assam Bengal Ordy.:—(19th) 11-8; (22nd) 11-8, 11-10; (24th) 11-9, 11-8.
Dalmia Ordy.:—(19th) 15 s.o.l., 15-8; (22nd) 15-6; (24th) 15-10 C.T., 15-6.
Dalmia Defd.:—(24th) 3-12.
Dalmia Pref.:—(18th) 127-8 s.l.; (19th) 127-8.
Reliance Firebricks:—(22nd) 11-4.

**OILS:**

Northern India Pref.:—(18th) 97-8, 98 C.T.; (24th) 99 C.T.
Tide Water:—(22nd) 13-8 C.T.

**PAPER MILLS:**

India Pulp:—(18th) 145 s.l., 144; (19th) 145, 143; (24th) 145 s.l., 147.
Mysore:—(19th) 17-6 C.T.
Orient Ordy.:—(19th) 18-8, 18-7; (22nd) 18-5, 18-4; (24th) 18-4, 18-5, 18-2 C.T., 18-3.
Orient Pref.:—(18th) 115; (22nd) 115.
Star Ordy.:—(19th) 15-14.
Titaghur Ordy.:—(18th) 19-12, 20 C.T.; (19th) 19-14, 19-2.

**SAW MILLS:**

Assam Saws:—(18th) 3-2.

**SHIPPINGS:**

Bengal-Assam Ordy.:—(24th) 250 C.T.

**MISCELLANEOUS:**

Aluminium Corpn. Ordy.:—(19th) 11-6.
Balmer Lawrie:—(24th) 329 c.d., C.T.
Bararee Coke:—(19th) 26-8, 26-4; (24th) 26-4 C.T.
British Ceylon Corpn.:—(18th) 4.
B. I. C. Ordy.:—(18th) 5-4; (22nd) 5-3, 5-4; (24th) 5-2.
B. I. C. Pref.:—(19th) 171.
Calcutta Trams Ordy.:—(18th) 13-14.
Indian Cables:—(18th) 20-8 C.T.; (24th) 20-8 C.T.
Ivan Jones:—(18th) 2; (19th) 2-1; (22nd) 2, 2-1.
Rohtas Industries:—(18th) 24, 24-2.

***The Stock Exchange remained closed on the 23rd June, 1942 on account of the "Dasahara" festival.**

### PODAR MILLS, LIMITED

**NOTICE.**

**The Board of Directors of the Podar Mills, Ltd., have decided to pay an ad-interim dividend of Rs. 4 per sahre for the half-year ended 31st March, 1942, at the rate of 8 per cent per annum, and the same becomes payable on and after 13th July, 1942.**

**By Order of the Board of Directors,**
**PODAR SONS, LIMITED,**
**Managing Agents.**

**Bombay, 17th June, 1942.**

### THE PODAR MILLS, LIMITED

**NOTICE.**

**Is hereby given that the Share Transfer Books of the Company will be closed from Friday, the 26th June, to Thursday, the 19th July, 1942 (both days inclusive).**

**By Order of the Board of Directors,**
**PODAR SONS, LIMITED,**
**Managing Agents.**

**Bombay, 17th June, 1942.**

### THE BANK OF BARODA, LTD.

**NOTICE.**

**Is hereby given that interest on Current Accounts at this office and all our Branches will be reduced from ¼ per cent to ¼ per cent per annum, from 1st July, 1942.**

**W. G. GROUNDWATER,**
**General Manager.**

**Baroda, 15th June, 1942.**

## "INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

| Date | Gilt-edged | Banks | Railways Guaranteed | Railways others Calcutta | Railways others Bombay | Preference | Electric Calcutta | Electric Bombay | Jute | Coal |
|---|---|---|---|---|---|---|---|---|---|---|
| 24th June 1942 .. | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 106.22 | 114.15 | 91.55 | 80.40 | 119.70 |
| 23rd " .. | .. | 92.59 | 96.89 | 114.77 | 103.44 | .. | .. | 92.36 | .. | .. |
| 22nd " .. | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 106.22 | 114.15 | 92.38 | 81.00 | 119.70 |
| 19th " .. | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 106.22 | 114.37 | 91.78 | 81.01 | 119.70 |
| 18th " .. | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 106.22 | 112.30 | 92.95 | 81.01 | 119.70 |
| 17th " .. | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 106.22 | 112.30 | 92.67 | 80.09 | 119.70 |
| 16th " .. | 94.90 | 92.59 | 96.89 | .. | .. | 106.22 | 112.30 | 92.70 | 80.06 | 119.70 |
| 15th " .. | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 106.22 | 112.30 | 92.48 | 80.06 | 119.70 |
| 11th " .. | 94.90 | 92.59 | 96.89 | 114.77 | 103.44 | 106.22 | 112.30 | 90.74 | 80.06 | 119.70 |
| 10th " .. | 94.73 | 92.59 | 96.89 | 114.77 | .. | 106.22 | 112.30 | 89.70 | 80.07 | 119.70 |
| 9th " .. | 94.73 | 92.59 | 96.89 | 114.77 | .. | 106.22 | 112.26 | 93.61 | 80.11 | 119.93 |
| 3rd " .. | 97.86 | 92.59 | 96.89 | 114.77 | .. | 106.22 | 112.26 | 93.61 | 80.07 | 119.93 |
| 6th May 1942 .. | 95.58 | 92.59 | 96.89 | 114.77 | .. | 106.99 | 112.54 | 88.82 | 79.26 | 120.99 |
| 5th " .. | 95.58 | 92.59 | 96.89 | 114.77 | .. | 106.99 | 112.00 | 88.61 | 79.26 | 120.99 |
| 30th April 1942 .. | 95.39 | 92.58 | 96.89 | 114.77 | .. | 106.99 | 112.80 | 83.86 | 79.25 | 120.99 |
| 21st " .. | 95.31 | 92.59 | 96.89 | 114.77 | .. | 106.99 | 112.00 | 89.49 | 79.25 | 120.99 |
| 16th " .. | 95.31 | 92.59 | 96.89 | 114.77 | .. | 106.99 | 112.53 | 82.91 | 79.25 | 120.99 |
| 7th " .. | 96.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.53 | 84.83 | 79.25 | 120.99 |
| 1st " .. | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.74 | 84.64 | 79.26 | 120.99 |
| 31st " .. | 95.31 | 92.59 | 96.89 | 114.77 | 103.44 | 106.99 | 112.74 | 84.43 | 79.26 | 120.99 |
| 24th March, 1942 .. | 95.31 | 92.59 | 96.89 | 114.77 | .. | 106.99 | 112.74 | 87.12 | 79.25 | 120.99 |
| 23rd " .. | 95.37 | 92.59 | 96.89 | 114.77 | .. | 106.77 | 112.74 | 87.33 | 79.26 | 120.99 |
| 20th " .. | 95.37 | 92.59 | 96.89 | 114.77 | .. | 106.77 | 112.74 | 87.28 | 79.25 | 120.99 |
| 19th " .. | 95.27 | 92.59 | 96.89 | 114.77 | .. | 107.92 | 112.74 | 85.86 | 79.25 | 120.99 |
| 17th " .. | 95.27 | 92.59 | 96.89 | 114.77 | .. | 112.97 | 112.74 | 81.20 | 79.25 | 120.99 |
| 16th " .. | 95.27 | 92.59 | 96.89 | 114.77 | 103.44 | 112.97 | 112.74 | 81.20 | 79.26 | 120.99 |
| 13th " .. | 95.35 | 92.59 | 96.89 | 114.77 | 103.44 | 112.90 | 112.74 | 81.20 | 79.27 | 120.99 |
| 12th " .. | 95.35 | 92.59 | 96.89 | 114.77 | 103.44 | 112.90 | 112.74 | 80.81 | 79.27 | 120.99 |
| 11th " .. | 95.35 | 102.83 | 96.89 | 114.77 | 103.44 | 112.90 | 112.74 | 80.81 | 79.27 | 120.99 |
| 10th " .. | 95.36 | 102.83 | 96.89 | 114.77 | 103.44 | 112.90 | 112.74 | 80.81 | 79.27 | 120.99 |
| 9th " .. | 95.35 | 102.82 | 96.89 | 114.77 | 103.44 | 113.25 | 112.74 | .. | 79.27 | 120.99 |
| 6th " .. | 95.27 | 102.82 | 96.89 | 114.77 | 103.44 | 112.90 | 112.74 | 85.88 | 79.27 | 120.99 |
| 5th " .. | 95.19 | 102.81 | 96.89 | 114.77 | 103.44 | 112.90 | 112.74 | 85.88 | 79.27 | 120.99 |
| 30th Aug., 1939 .. | 100.57 | 97.73 | 131.01 | 102.11 | 102.95 | 106.7 | 112.74 | 81.44 | 71.96 | 84.19 |

| Date | Cotton Calcutta | Cotton Bombay | Engineering Calcutta | Engineering Bombay | Sugar | Tea | Shipping | Paper | Miscellaneous Calcutta | Miscellaneous Bombay | All Shares |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 24th June 1942 .. | 149.99 | 160.51 | 158.73 | 211.63 | 111.57 | 104.65 | 121.83 | 114.43 | 129.93 | 87.88 | 119.98 |
| 23rd " .. | .. | 160.88 | .. | 212.43 | .. | .. | .. | .. | .. | 87.78 | 119.95 |
| 22nd " .. | 149.32 | 158.45 | 161.61 | 240.45 | 111.80 | 104.65 | 121.82 | 112.98 | 129.97 | 88.44 | 119.43 |
| 19th " .. | 149.33 | 161.84 | 162.01 | 247.95 | 111.43 | 104.65 | 121.82 | 112.98 | 130.03 | 88.61 | 119.98 |
| 18th " .. | 149.12 | 163.10 | 162.04 | 252.10 | 111.67 | 104.63 | 121.83 | 113.34 | 130.12 | 89.11 | 120.31 |
| 17th " .. | 149.00 | 163.65 | 160.76 | 252.91 | 111.73 | 104.63 | 121.83 | 113.34 | 130.13 | 88.83 | 120.58 |
| 16th " .. | 148.31 | 163.87 | 159.98 | 248.66 | 111.73 | 104.76 | 121.82 | 111.81 | 130.13 | 86.58 | 120.05 |
| 15th " .. | 148.31 | 163.98 | 159.98 | 250.30 | 111.73 | 104.76 | 121.82 | 111.81 | 130.13 | 83.98 | 119.97 |
| 11th " .. | 148.31 | 160.11 | 159.98 | 257.31 | 111.73 | 104.76 | 121.82 | 111.81 | 130.13 | 83.30 | 120.04 |
| 10th " .. | 149.33 | 158.62 | 159.98 | 257.21 | 111.68 | 104.76 | 121.83 | 109.44 | 128.88 | 83.30 | 119.76 |
| 9th " .. | 149.67 | 160.93 | 160.30 | 256.63 | 111.49 | 104.76 | 121.82 | 109.44 | 128.66 | 83.97 | 120.91 |
| 3rd " .. | 149.50 | 160.93 | 155.07 | 256.63 | 110.73 | 104.90 | 121.82 | 110.61 | 128.56 | 83.97 | 120.12 |
| 6th May 1942 .. | 143.26 | 133.28 | 152.85 | 210.59 | 98.98 | 103.97 | 121.47 | 112.30 | 131.45 | 79.13 | 114.65 |
| 5th " .. | 143.26 | 132.79 | 152.81 | 204.34 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 78.78 | 114.36 |
| 30th April 1942 .. | 143.23 | 133.16 | 152.77 | 201.08 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 78.00 | 114.00 |
| 21st " .. | 143.23 | 127.93 | 152.81 | 195.37 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 77.31 | 113.97 |
| 16th " .. | 143.24 | 127.16 | 152.46 | 185.10 | 97.89 | 103.97 | 121.47 | 112.30 | 131.45 | 76.69 | 113.87 |
| 7th " .. | 143.24 | 128.94 | 152.10 | 182.41 | 87.88 | 103.97 | 121.47 | 112.30 | 131.45 | 77.07 | 114.95 |
| 1st " .. | 143.24 | 136.65 | 152.53 | 207.03 | 87.89 | .. | 121.47 | 112.30 | 131.45 | 77.92 | 116.20 |
| 31st " .. | 143.24 | 136.63 | 152.52 | 203.14 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.69 | 115.25 |
| 24th March, 1942 .. | 143.24 | 142.15 | 153.07 | 237.49 | 57.89 | 103.97 | 121.47 | 112.30 | 131.45 | 83.89 | 116.35 |
| 23rd " .. | 143.24 | 144.69 | 152.81 | 237.61 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.53 | 116.48 |
| 20th " .. | 143.24 | 143.47 | 152.86 | 237.20 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.65 | 116.26 |
| 19th " .. | 143.24 | 142.47 | 152.44 | 237.20 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 81.54 | 116.13 |
| 17th " .. | 143.24 | 138.60 | 152.11 | 255.54 | 87.29 | 103.97 | 121.47 | 112.30 | 131.45 | 86.74 | 117.17 |
| 16th " .. | 143.24 | 136.19 | 152.18 | 255.54 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 86.45 | 117.04 |
| 13th " .. | 143.24 | 135.98 | 152.06 | 255.54 | 87.89 | 103.97 | .. | 112.30 | 131.45 | 86.40 | 117.02 |
| 12th " .. | 143.24 | 136.18 | 152.12 | 255.54 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.05 |
| 11th " .. | 143.24 | 136.12 | 152.03 | 255.54 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.55 |
| 10th " .. | 143.24 | 136.12 | 152.38 | 255.54 | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.56 |
| 9th " .. | 143.24 | .. | 152.35 | .. | 87.89 | 103.97 | 121.47 | 112.30 | 131.45 | 87.10 | 117.56 |
| 6th " .. | 143.24 | 138.10 | 152.44 | 255.54 | 87.89 | 113.97 | 121.47 | 112.30 | 131.43 | 87.10 | 117.92 |
| 5th " .. | 143.24 | 136.06 | 152.66 | 255.54 | 87.89 | 103.97 | 121.47 | .. | 131.51 | 87.10 | 118.10 |
| 30th Aug., 1939 .. | 105.04 | 72.48 | 163.90 | 121.78 | 113.81 | 66.88 | 110.16 | 88.77 | 131.03 | 95.08 | 100.49 |



# COMPANY REPORTS

## NAZIRA COAL COMPANY, LIMITED

| | Half-year ended 28.2.1942 | 31.8.1941 | 28.2.1941 | 31.8.1940 |
|---|---|---|---|---|
| Raisings (in tons) .. | 13,260 | 12,711 | 10,640 | 12,961 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. | 1,74,560 | 1,53,997 | 1,33,981 | 1,66,079 |
| Working expenses including commission, etc. | 1,21,490 | 1,21,788 | 1,07,563 | 1,14,770 |
| Net profit .. | 47,816 | 37,428 | 31,716 | 51,812 |
| Allocation to funds including depreciation | 12,000 | 11,000 | 13,000 | 18,000 |
| Provision for Taxation | 15,167 | 7,059 | 2,921 | 14,402 |
| Dividend amount .. | 18,706 | 18,706 | 18,706 | 18,706 |
| Dividend % .. | 2½ | 2½ | 2½ | 2½ |
| Carry forward .. | 11,898 | 9,955 | 9,292 | 12,203 |

*(Half-yearly meeting, 7th July, 1942 at 11-30 A.M.)*

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

| | Rs. | As. | P. |
|---|---|---|---|
| The balance available for appropriation after including the amount brought forward from the previous half-year is .. .. | 30,604 | 1 | 0 |
| out of which the directors recommend the payment of a dividend at the rate of 5% per annum free of income-tax absorbing .. | 18,706 | 0 | 0 |
| Leaving to be carried forward .. .. | 11,898 | 1 | 0 |

*Output.*—Raisings for the last three half-years were as follows:

| Half-year ended | | Raisings Rs. | A. P. |
|---|---|---|---|
| 28th February 1942 | .. .. | 13,260 | |
| 31st August, 1941 | .. .. | 12,711 | |
| 28th February 1941 | .. .. | 10,640 | |

*Sales.*—Owing to the acute shortage of wagons in the Bengal Coalfields enquiries for Nazira coal have been greatly in excess of the present output capacity of the colliery. Unfortunately the wagon shortage has now spread to Assam and difficulty is being experienced in meeting normal demands.

*Managing Agents.*—Messrs. Shaw Wallace & Co.

*Authorised Capital—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,48,240 in 74,824 shares, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 7,48,240 | Gross Block .. | 12,48,637 |
| Reserves .. | 74,393 | Depreciation .. | 9,08,637 |
| Current debts .. | 88,701 | | |
| Carry forward .. | 11,898 | Block (net) .. | 3,40,000 |
| | | Stock of Coal .. | 2,472 |
| | | Stock of Stores .. | 39,935 |
| | | Outstandings .. | 71,612 |
| | | Investments .. | 3,10,000 |
| | | Cash .. | 1,59,213 |
| Total .. | 9,23,232 | Total .. | 9,23,232 |
| | | Total Liquid Assets .. | 5,83,232 |

## REWA COALFIELDS, LIMITED

| | Half-year ended 31.12.1941 | 30.6.1941 | 31.12.1940 | 30.6.1940 |
|---|---|---|---|---|
| Raisings (in tons) .. | 186,444 | 159,852 | 136,736 | 166,761 |
| Despatches (in tons) .. | 190,967 | 156,889 | 134,146 | 166,684 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 8,18,909 | 6,68,754 | 6,01,981 | 7,19,454 |
| Working expenses including commission, etc. | 5,07,921 | .. | .. | .. |
| Net profit .. | 3,08,776 | 2,42,036 | 2,07,181 | 2,48,419 |
| Allocation to funds including depreciation .. | 49,753 | 49,583 | 51,026 | 67,468 |
| Provision for Taxation | 1,50,000 | 81,929 | 60,000 | 65,379 |
| Dividend amount .. | 1,18,125 | 1,01,250 | 1,01,250 | 1,01,250 |
| Dividend % .. | 8¾ | 7½ | 7½ | 7½ |
| Carry forward .. .. | 17,027 | 26,130 | 16,856 | 21,951 |

*(Half-yearly meeting, 3rd July, 1942 at noon)*

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

| | Rs. | A. | P. |
|---|---|---|---|
| The balance available for appropriation, after the inclusion of the amount brought forward from last half-year, is .. | 1,35,152 | 8 | 0 |
| Out of which the directors recommend the payment of a Dividend at the rate of 17½% per annum, free of Income Tax, absorbing | 1,18,125 | 0 | 0 |
| Leaving to be carried forward .. .. | 17,027 | 8 | 0 |

| *Half-year ended* | | *Nett Output* | *Despatches* |
|---|---|---|---|
| 31st December 1941 | .. | 186,444 | 190,967 |
| 30th June 1941 | .. | 159,852 | 156,889 |
| 31st December 1940 | .. | 136,736 | 134,146 |

*Sales.*—Increased demands have been placed on Burhar and Umaria Collieries following on the Railway Board's policy of compelling consumers to obtain their local requirements from the nearest source of supply.

*Managing Agents.*—Messrs. Shaw Wallace & Co.

*Authorised Capital—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 13,50,000 in 1,35,000 shares, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up .. | 13,50,000 | Gross Block .. | 17,61,293 |
| Reserves .. | 2,35,000 | Depreciation .. | 10,02,293 |
| Current debts .. | 6,87,780 | | |
| Carry forward .. | 17,027 | Block (net) .. | 7,59,000 |
| | | Stock of Coal .. | 4,325 |
| | | Stock of Stores .. | 1,72,506 |
| | | Outstandings .. | 3,33,612 |
| | | Investments .. | 8,07,243 |
| | | Cash .. | 4,13,121 |
| Total .. | 22,89,807 | Total .. | 22,89,807 |
| | | Total Liquid Assets .. | 15,30,807 |

## SOUTH KARANPURA COAL COMPANY, LIMITED

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

The market remained steady throughout the half-year. Wagon supply, however, remained extremely erratic due to the acute shortage of transport facilities and this position appears liable to deteriorate further.

*Raisings and Despaches.*—During the half-year 40,709 tons were raised and 33,279 tons were despatched.

*Accounts.*—The Profit and Loss Account including the debit balance of Rs. 26,580-1-10 brought forward and after providing Rs. 25,949 for depreciation, shows a debit balance of Rs. 47,534-10-8 which is carried forward.

*Managing Agents.*—Messrs. Bird & Co.

*Authorised Capital—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 shares, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid-up .. | 17,50,000 | Gross Block .. | 17,83,380 |
| Reserves .. | 13,000 | Depreciation .. | 3,28,880 |
| Current debts .. | 72,410 | | |
| | | Block (net) .. | 14,54,500 |
| | | Stores and Spares .. | 69,945 |
| | | Stock-in-Trade .. | 24,527 |
| | | Outstandings .. | 94,484 |
| | | Investments .. | 1,36,706 |
| | | Cash balances .. | 7,719 |
| | | Debit balance carried forward .. | 47,535 |
| Total .. | 18,35,410 | Total .. | 18,35,410 |
| | | Total Liquid Assets .. | 3,33,375 |

## SEARSOLE COAL COMPANY, LIMITED

| | Year ended January 1942 | 1941 | 1940 | 1939 |
|---|---|---|---|---|
| Raisings (in tons) .. | 40,071 | 30,600 | 24,862 | 32,137 |
| Despatches (in tons) .. | 38,394 | 28,605 | 23,220 | 28,751 |
| | Rs. | Rs. | Rs. | Rs. |
| Sales .. .. | 1,17,113 | 91,778 | 79,169 | 1,18,360 |
| Working expenses including commission, etc. | 1,06,130 | 79,772 | 74,595 | 92,275 |
| Net profit .. | 8,910 | 12,689 | 11,741 | 30,644 |
| Allocation to funds including depreciation .. | 6,141 | 5,477 | 4,986 | 16,721 |
| Provision for Taxation | Nil | Nil | Nil | .. |
| Dividend amount .. | 2,500 | 6,250 | 6,250 | 12,500 |
| Dividend % .. | 2 | 5 | 5 | 10 |
| Carry forward .. | 31,094 | 30,824 | 29,863 | 29,357 |

*(Annual meeting, held 26th June, 1942)*

*Audited accounts for the year ended January 31, 1942:—*

*Accounts.*—The net profit of the Company for the year under review is Rs. 2,769-5-9. This sum, added to last year's Carry Forward figure of Rs. 30,824-8-7, makes a total of Rs. 33,593-14-4 available for distribution and it is recommended that this sum be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Dividend at the rate of 2% without any deduction in respect of Incometax paid by the Company | 2,500 | 0 | 0 |
| To be carried forward | 31,093 | 14 | 4 |
| Total | 33,593 | 14 | 4 |

*Raisings.*—during the year totalled 40,071 tons against 30,600 tons for 1940-41. It was not possible to take advantage of the better market towards the end of the year due to the scarcity of wagons, and a number of profitable orders for public supply have had to be cancelled on this account. Increased costs have absorbed much of the anticipated profit from orders which should have provided more satisfactory results this year.

The Company was successful in obtaining a State Railway Order for 24,000 tons Steam Coal for delivery during 1942-43 and orders have been obtained which will absorb the available slack during the present year.

*Despatches.*—These totalled 38,394 tons as compared with 28,805 tons in the preceding year.

*Market.*—Prices have improved and demand has been particularly good during the past few months. The wagon shortage is acute and there is little prospect of an early improvement.

*Managing Agents.*—Messrs. Gillanders Arbuthnot & Co.

*Authorised, Issued and Subscribed Capital—Rs. 1,25,000 in 50,000 shares of Rs. 2½ each, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid-up | 1,25,000 | Gross Block | 8,95,951 |
| Reserves | 11,179 | Depreciation | 8,08,145 |
| Current debts | 34,666 | | |
| Carry forward | 31,094 | Block (net) | 87,806 |
| | | Stores and Spares | 33,896 |
| | | Stock of Coal | 6,726 |
| | | Outstandings | 30,502 |
| | | Investments | 34,201 |
| | | Cash balances | 8,808 |
| Total | 2,01,939 | Total | 2,01,939 |
| | | Total Liquid Assets | 1,14,133 |

## INDIAN MALLEABLE CASTINGS, LIMITED

| | Year ended March | | | |
|---|---|---|---|---|
| | 1942 | 1941 | 1940 | 1939 |
| | Rs. | Rs. | Rs. | Rs. |
| Net Profit | 96,402 | 69,614 | 24,610 | 1,844 |
| Allocation to funds including depreciation | 51,000 | 27,794 | 20,863 | 14,104 |
| Provision for Taxation | 25,500 | 7,500 | Nil | Nil |
| Dividend amount | 26,950 | 11,550 | Nil | Nil |
| Dividend % Ordy. | 5 | 3 | Nil | Nil |
| Dividend % Defd. | 5 | Nil | Nil | Nil |
| Carry forward | 7,209 | 14,257 | —8,513 | —12,260 |

*(Anual meeting, held 17th June, 1942)*

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

After writing off the balance of the Development Account and allowing for Depreciation, Incometax and Excess Profits Tax, there is a balance of Rs. 34,153-15-0 available for distribution which, it is proposed, should be allocated as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Payment of a dividend of 5 percent on the ordinary share capital of the company | 19,250 | 0 | 0 |
| Payment of a dividend of 5 percent on the deferred shares of the company | 7,700 | 0 | 0 |
| Carry forward | 7,208 | 15 | 0 |

During the year under review the Works have been fully occupied and extensions are now under construction which will further increase the Works' productive capacity.

*Managing Agents.*—Messrs. A. B. C. Coupler & Engineering Co., (India) Ld.

*Authorised Capital—Rs. 21,00,000 in 3,00,000 Ordy. of Rs. 5 and 6,00,000 Defd. of Re. 1 each. Issued and Subscribed—Rs. 5,39,000 in 77,000 Ordy. and 1,54,000 Defd., both fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid-up | 5,39,000 | Gross Block | 5,50,043 |
| Reserve for taxation | 33,000 | Depreciation | 92,074 |
| Current debts | 48,461 | | |
| Carry forward | 7,209 | Block (net) | 4,57,969 |
| | | Stores and Spares | 44,762 |
| | | Stocks of Goods | 41,196 |
| | | Outstandings | 58,073 |
| | | *Cash* | 25,670 |
| Total | 6,27,670 | Total | 6,27,670 |
| | | Total Liquid Assets | 1,69,701 |

## INDIAN RUBBER MANUFACTURERS, LIMITED

| | Year ended March | | | |
|---|---|---|---|---|
| | 1942 | 1941 | 1940 | 1939 |
| | Rs. | Rs. | Rs. | Rs. |
| Net profit | 2,84,450 | 3,93,426 | 3,30,998 | 2,20,497 |
| Allocation to funds including depreciation | 1,26,086 | 1,92,930 | 1,77,285 | 1,67,844 |
| Provision for Taxation | 89,424 | 1,23,728 | 98,981 | .. |
| Dividend amount | 77,631 | 77,631 | 49,684 | 49,684 |
| Dividend % | 12½ | 12½ | 10 | 10 |
| Carry forward | 6,117 | *14,809* | 15,672 | 10,624 |

*(Annual meeting, held 17th June, 1942)*

*Audited Accounts for the year ended March 31, 1942:—*

After allowing for depreciation, providing for incometax and excess profits tax and paying a 5 percent interim dividend, there is a sum of Rs. 1,07,887-6-7 as the balance of profit and loss account to which must be added Rs. 14,808-12-7 (brought forward) making a total of Rs. 1,22,696-3-2 which is recommended to be allocated as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| 1. Payment of a final dividend of 7½ per cent on the issued capital of the company | 46,578 | 12 | 0 |
| 2. General Reserve | 70,000 | 0 | 0 |
| 3. Carry forward | 6,117 | 7 | 2 |

During the year under review the Works have been maintained in full productive capacity. Further extensions have been undertaken and these are progressing well.

*Managing Agents.*—Messrs. George Spencer Moulton & Co. (India) Ltd.

*Authorised Capital—Rs. 10,00,000 in 1,00,000 Ordy. of Rs. 10 each. Issued and Subscribed—Rs. 6,21,050 in 62,105 shares, fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital paid-up | 6,21,050 | Gross Block | 8,64,601 |
| Reserves | 5,63,000 | Depreciation | 2,54,450 |
| Current debts | 1,51,013 | | |
| Carry forward | 6,117 | Block (net) | 6,10,151 |
| | | Stock of Stores | 4,09,145 |
| | | Stock of Manufactured Goods | 78,042 |
| | | Outstandings | 2,42,511 |
| | | Cash | 1,331 |
| Total | 13,41,180 | Total | 13,41,180 |
| | | Total Liquid Assets | 7,31,029 |

## HOOGHLY MILLS COMPANY, LIMITED

| | Year ended March | | | |
|---|---|---|---|---|
| | 1942 | 1941 | 1940 | 1939 |
| | Rs. | Rs. | Rs. | Rs. |
| *Opening* Stock | 2,98,593 | 5,89,414 | 1,90,232 | 1,24,425 |
| Closing Stock | 8,83,664 | 2,99,593 | 5,89,414 | 1,90,232 |
| Sales | 62,40,596 | 61,82,262 | 57,86,666 | 20,41,442 |
| Working expenses including commission, etc. | 52,54,244 | 43,17,441 | 51,23,709 | 30,47,208 |
| Net profit | 15,90,367 | 10,91,657 | 11,01,117 | 56,675* |
| Allocation to funds including depreciation | 3,60,000 | 3,50,000 | *3,50,000* | Nil |
| Provision for Taxation | *9,36,207* | 4,00,000 | 3,75,000 | Nil |
| Dividend amount | 3,27,600 | 3,27,600 | 3,27,600 | 58,800 |
| Dividend % Ordy. | 50 | 50 | 50 | Nil |
| Dividend % Pref. | 10 | 10 | 10 | 5 |
| Carry forward | 97,410 | 70,850 | 56,793 | 8,227 |

*(Annual meeting, 30th June, 1942 at 3 P.M.)*

*After transferring Rs. 1,00,000 from Contingencies Fund and including Rs. 18,911 being profit on sale of Govt. Loans, Rs. 35,585 Rs. 20,026 being Income-tax referred.

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

| | Rs. | A. | P. |
|---|---|---|---|
| The result of the year's working is a profit of | 15,90,366 | 11 | 9 |
| Less provision for Excess Profits Tax | 7,46,029 0 0 | | |
| Incometax and Supertax | 1,90,177 14 0 | 9,36,206 | 14 0 |
| | | 6,54,159 | 13 9 |
| To which has been added the credit balance brought forward from the previous year | | 70,850 | 3 1 |
| From this there has been set aside for depreciation | | 3,00,000 | 0 0 |
| Leaving an available balance of | | 4,25,010 | 0 10 |

(Continued on page 1015)



## GOVERNMENT OF INDIA LOANS:

### RUPEE LOANS

| Amount outstanding Rs. | Interest per cent. | Year of Issue | Repayable in | Market quotation Rs. | Interest due | Yield P.C. Redemption Yield | Yield P.C. Current Yield |
|---|---|---|---|---|---|---|---|
| Non-Terminable loans | | | | | | | |
| 7,01,70,000 | 3 | 1896-97 | At the option of the Govt. after 3 months' notice | 78 | June 30 Dec. 31 | .. | 3·846 |
| 4,66,69,000 | 3½ | 1842-43 | | 91 | Feb. 1 Aug. 1 | .. | 3·846 |
| 10,58,13,000 | 3½ | 1854-55 | | 91 | June 30 Dec. 31 | .. | 3·846 |
| | | | | 91 | Do. | .. | 3·846 |
| 10,71,80,000 | 3½ | 1865 | | 91 | May 1 Nov. 13 | .. | 3·846 |
| 2,77,13,000 | 3½ | Reduced 1879 | | 91 | Jan. 16 July 16 | .. | 3·846 |
| 29,08,43,000 | 3½ | 1900-01 | | 91 | June 30 Dec. 31 | .. | 3·846 |
| Terminable loans | | | | | | | |
| 20,96,36,000 | 3 | 1938 | 1963-65 | 91⅛ | June 1 Dec. 1 | .. | .. |
| 13,01,28,000 | 2½ | 1936 | 1948-52 | 90⅝ | June 1 Dec. 1 | .. | .. |
| 1,903,13,000 | 3 | 1935 | 1951-54 | 99½ | Mar. 15 Sept. 15 | .. | .. |
| 55,94,50,900 | 3½ | 1933 | 1947-50 | 103½ | May 15 Nov. 15 | .. | .. |
| 60,30,26,000 | 4 | 1928 | 1960-70 | 108⅜ | Mar. 15 Sept. 15 | .. | .. |
| 14,97,17,700 | 4 | 1933 | 1943 | 101½ | Feb. 1 Aug. 1 | .. | .. |
| 9,05,63,700 | 4½ | 1928 | 1955-60 | 110⅜ | Mar. 15 Sept. 15 | .. | .. |
| 6,74,93,800 | 5* | 1919 | 1945-55 | 107⅜ | April 15 Oct. 15 | .. | .. |
| 5,14,32,000 | 3 | 1940 | 1946 | 101⅛ | August & Feb. | .. | .. |
| 3,62,51,000 | 3 | 1940 | 1949-52 | 98⅜ | | .. | .. |

### PROVINCIAL GOVERNMENT RUPEE LOANS:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1,57,89,100U | 5 | 1932 | Oct. 1 1944 | 103½ | April 1 Oct. 1 | .. | .. |
| 1,02,64,000U | 3 | 1937 | 1952 | 98⅜ | Mar. 1 & Sept. 1 | .. | .. |
| 1,46,16,000U | 3 | 1936 | 1961-66 | 89½ | 15 Mar. & 15 Sept. | .. | .. |
| 6,12,47,300P | 4 | 1933 | 1948 | 103½ | Mar. 1 & Sept. 1 | .. | .. |
| 98,35,300P | 3 | 1938 | 1958 | 92½ | Feb. 15 & Aug. 14 | .. | .. |
| 75,30,800G | 3 | 1939 | 1949 | 97½ | .. | .. | .. |
| 1,00,74100P | 3 | 1937 | 1952 | 93⅜ | Mar. 1 & Sept. 1 | .. | .. |
| 60,45,600N | 3 | 1937 | 1952 | 96½ | Mar. 1 & Sept. 1 | .. | .. |
| 80,32,700O | 3 | 1937 | 1952 | 96⅜ | Mar. 1 & Sept. 1 | .. | .. |
| 1,69,46,600M | 3 | 1937 | 1952 | 96½ | Mar.1 & Sept. 1 | .. | .. |
| 1,46,99,300M | 3 | 1938 | 1955 | 96¼ | Mar.15 & Sept. 15 | .. | .. |
| 1,80,00,000M | 3 | 1939 | 1959 | 93½ | .. | .. | .. |
| 2,60,93,800P | 3 | 1938 | 1948 | 97 | Feb. 15 & Aug. 1 | .. | .. |
| 50,00,00,003A | 3 | 1940 | 1952 | 98½ | .. | .. | .. |

### GOVERNMENT OF INDIA STERLING LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 475,101,509 | 3½ | .. | 5-1-43 | 99⅜ | Jan. 5 July 5 | .. | .. |

### MYSORE GOVERNMENT LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3,63,44,300 | 6* | 1930 | 1955 | 120 | Nov. 1 May 1 | .. | .. |
| 2,95,85,200 | 4* | 1933 | 1953-63 | 112⅜ | June 1 Dec. 1 | .. | .. |
| 50,00,000 | 3½* | 1934 | 1951-58 | 107 | June 15 Dec. 15 | .. | .. |
| 3,99,79,000 | 3* | 1936 | 1956-61 | 102⅜ | Oct. 20 April 20 | .. | .. |

### COCHIN STATE LOANS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .. | 3½ | 1933 | 1943-53 | 100½ | .. | .. | .. |
| 30,00,000 | 3½‡ | 1936 | 1956-61 | 102½ | .. | .. | .. |

### TRAVANCORE GOVERNMENT LOAN

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,00,000 | 3½§ | 1936 | 1956 | 103½ | .. | .. | .. |

## LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

### CALCUTTA PORT TRUST

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 36,13,100 | 4 | 1912 | 1942 | 100½ | Mar. 15 Sept. 15 | .. | .. |
| 12,29,200 | 4 | 1913 | 1943 | 100½ | Feb. 8 Aug. 8 | .. | .. |
| 40,24,800 | 4 | 1914 | 1974 | 90½ | April 1 Oct. 1 | .. | .. |
| 76,90,100 | 5 | 1915 | 1975 | 90 | .. | .. | .. |
| 45,30,000 | 5½ | 1916 | 1946 | 102½ | Feb. 15 Aug. 15 | .. | .. |
| 8,00,300† | 5 | 1921 | 1981 | 139 | Oct. 1 April 1 | .. | .. |
| 5,00,000† | 6½ | 1931 | 1961 | 143 | Jan. 1 July 1 | .. | .. |
| 124,06,300 | 5 | 1925 | 1956-85 | 111⅜ | Mar 29 Sept. 29 | .. | .. |
| 98,21,600 | 5½ | 1926 | 1956-86 | 104 | May 15 Nov. 15 | .. | .. |
| 99,84,500 | 5 | 1926 | 1956-86 | 104 | April 4 Oct. 4 | .. | .. |
| 1,49,49,800 | 5 | 1927 | 1957-87 | 104 | Mar. 1 Sept. 1 | .. | .. |
| 49,30,000 | 6 | 1931 | 1958-88 | 104 | Mar 15 Sept. 15 | .. | .. |
| 80,00,000H | 4 | 1933 | 1991 | 87⅜ | April 15 Oct. 15 | .. | .. |
| 21,75,000 | 3 | 1935 | 1954 | 89½ | July 1 Jan. 1 | .. | .. |
| 60,00,000 | 3½ | 1936 | 1955 | 92½ | Mar, 15 Sept. 15 | .. | .. |
| 50,00,000 | 3½ | 1937 | 1956-86 | 87½ | Feb. 20 Aug. 20 | .. | .. |
| 1,80,00,000 | 3½ | 1937 | 1956-86 | 87½ | .. | .. | .. |
| 1,25,00,000 | 3 | 1938 | 1951 | 91⅜ | June 1 & Dec. 1 | .. | .. |
| 25,00,000 | 3 | 1939 | 1963-68 | 78 | .. | .. | .. |

| Amount Rs. | Interest per cent. | Year of Issue | Repayable | Market quotation Rs. | Interest due | Yield P. C. Redemption Yield | Yield P. C. Current Yield |
|---|---|---|---|---|---|---|---|
| **CALCUTTA IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 6 | 1925 | 1955 | 113 | April 6 & Oct. 6 | .. | .. |
| 25,00,000 | 5½ | 1929 | 1959 | 109½ | Mar. 18 & Sept. 18 | .. | .. |
| 50,00,000 | 4 | 1934 | 1964 | 94½ | Feb. 14 & Aug. 14 | .. | .. |
| 35,00,000 | 3½ | 1935 | 1965 | 87½ | Mar. 13 & Sept. 1 | .. | .. |
| 30,00,000 | 3 | 1936 | 1966 | 80 | Feb. 7 & Aug. 7 | .. | .. |
| 50,00,000 | 3 | 1937 | 1962 | 84 | Jan. 30 & July 30 | .. | .. |
| 20,00,000 | 3 | 1938 | 1963-68 | 78½ | Mar. 13 & Sept. 13 | .. | .. |
| **BOMBAY IMPROVEMENT TRUST** | | | | | | | |
| 50,00,000 | 4 | 1899 | 1959 | 104½ | 1st May & 1st Nov. | .. | .. |
| 30,00,000 | 4 | 1901 | 1961 | 104½ | 1st Jan. & 1st July | .. | .. |
| 30,00,000 | 4 | 1902 | 1962 | 104½ | ,, ,, | .. | .. |
| 60,00,000 | 4 | 1903 | 1963 | 104½ | ,, ,, | .. | .. |
| 50,00,000 | 4 | 1904 | 1964 | 104½ | ,, ,, | .. | .. |
| 30,00,000 | 4 | 1905 | 1965 | 104½ | ,, ,, | .. | .. |
| 20,00,000 | 4 | 1906 | 1960 | 104½ | ,, ,, | .. | .. |
| 15,00,000 | 4 | 1907 | 1967 | 104½ | ,, ,, | .. | .. |
| 30,00,000 | 4 | 1908 | 1968 | 104½ | ,, ,, | .. | .. |
| 25,00,000 | 4 | 1912 | 1972 | 104½ | Jan. & July | .. | .. |
| 18,00,000 | 4 | 1913 | 1973 | 104½ | Jan. & July | .. | .. |
| 50,00,000 | 4 | 1914 | 1974 | 104½ | ,, ,, | .. | .. |
| 25,00,000 | 4 | 1916 | 1976 | 104½ | ,, ,, | .. | .. |
| 40,00,000 | 5 | 1919 | 1959-79 | 110½ | 1st May & 1st Nov. | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 120½ | ,, ,, | .. | .. |
| 25,00,000 | 5 | 1936 | 56-86 | 120½ | Jan. 1st & July 1st | .. | .. |
| 25,00,000 | 4 | 1927 | 1961-70 | 104½ | ,, ,, | .. | .. |
| 25,00,000 | 5½ | 1929 | 1944 | 100 | ,, ,, | .. | .. |
| 10,00,000 | 5 | 1932 | 1943 | 104 | March 31 & Sept. 30 | .. | .. |
| 10,00,000 | 3½ | 1933 | 1966 | 100 | ,, ,, | .. | .. |
| **CALCUTTA MUNICIPALITY** | | | | | | | |
| 24,00,000 | 4 | 1912 | 1942 | 100½ | May & November | .. | .. |
| 21,16,300 | 4 | 1915 | 1945 | 101½ | March & Sept. | .. | .. |
| 11,04,500 | 5½ | 1918 | 1945 | 104 | August & Feb. | .. | .. |
| 17,66,600 | 5½ | 1920 | 1960 | 106½ | July & January | .. | .. |
| 24,50,000 | 6½ | 1920 | 1950 | 113½ | June & December | .. | .. |
| 24,50,000 | 6½ | 1921 | 1951 | 114½ | ,, ,, | .. | .. |
| 5,65,500 | 6½ | 1924 | 1946 | 107½ | May & November | .. | .. |
| 24,45,500 | 6½ | 1925 | 1955 | 117 | July & January | .. | .. |
| 24,70,000 | 6 | 1925 | 1955 | 113 | Sept. & March | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 105 | May & November | .. | .. |
| 25,00,000 | 5 | 1929 | 1967 | 105 | February & Aug. | .. | .. |
| 25,00,000 | 5 | 1929 | 1958 | 105 | ,, ,, | .. | .. |
| 25,00,000 | 6½ | 1931 | 1950-60 | 111 | ,, ,, | .. | .. |
| 25,50,000 | 6½ | 1931 | 1951-61 | 111½ | ,, ,, | .. | .. |
| 3,11,400 | 6 | 1931 | 1948 | 108 | January & July | .. | .. |
| 15,10,000 | 6½ | 1932 | 1949 | 111½ | Sept. & March | .. | .. |
| 7,78,400 | 6 | 1932 | 1949 | 109 | August & Feb. | .. | .. |
| 10,00,000 | 5½ | 1933 | 1963 | 112½ | April & October | .. | .. |
| 8,06,300 | 4½ | 1933 | 1950 | 101½ | June & December | .. | .. |
| 16,13,900 | 4 | 1933 | 1950 | 101½ | April & Oct. | .. | .. |
| 16,00,000 | 2½ | 1934 | 1951 | 85 | June & Dec. | .. | .. |
| 33,91,000 | 3½ | 1935 | 1965 | 87½ | Jan. & July | .. | .. |
| 7,78,400 | 3 | 1936 | 1953 | 89 | ,, | .. | .. |
| 60,00,600 | 3 | 1937 | 1966 | 86 | April & October | .. | .. |
| 47,50,000 | 3 | 1938 | 1968 | 78½ | June & December | .. | .. |
| 10,67,700 | 3 | 1938 | 1955 | 97 | June & December | .. | — |
| 31,13,600 | 4 | 1939 | 1956 | 85½ | | | |
| 18,56,800 | 4 | 1940 | 1957 | 104½ | | | |
| **BOMBAY MUNICIPALITY** | | | | | | | |
| 55,00,000 | 4 | 1911-13 | 1942 | 100½ | 1st June & 1st Dec. | .. | — |
| 24,75,000 | 4 | 1901-03 | 1943 | 100½ | 1st June & 1st Dec. | .. | .. |
| 43,00,000 | 4 | 1915 | 1945 | 104½ | 1st May & 1st Nov. | .. | .. |
| 24,75,000 | 4 | 1905-07 | 1946 | 104½ | Feb. & Aug. | .. | .. |
| 15,00,000 | 4 | 1909 | 1949 | 104½ | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1909-10 | 1949 | 104½ | May & Nov. | .. | .. |
| 30,00,000 | 4 | 1920 | 1951 | 104½ | Jan. & July | .. | .. |
| 49,40,000 | 4 | 1913-14 | 1954 | 102 | June. & Dec. | .. | .. |
| 20,80,000 | 4 | 1913-14 | 1974 | 103 | June & Dec. | .. | .. |
| 20,80,000 | 4 | 1913-15 | 1955 | 104½ | May & Nov. | .. | .. |
| 22,03,500 | 5 | 1886-91 | 1943 | 101 | April & Oct. | .. | .. |
| 17,00,000 | 5 | 1886-91 | 1946 | 104 | ,, & ,, | .. | .. |
| 10,00,000 | 5 | 1886-91 | 1948 | 112 | ,, & ,, | .. | .. |
| 43,00,000 | 5 | 1886-91 | 1953 | 118 | ,, & ,, | .. | .. |
| 10,00,000 | 6 | 1920 | 1980 | 119 | Jan. & July | .. | .. |
| 1,60,00,000 | 5 | 1924-25 | 1954 | 126½ | June & Dec. | .. | .. |
| 25,00,000 | 5 | 1928 | 1958 | 110½ | Jan. & July | .. | .. |
| 26,14,000 | 5 | 1929 | 1949-59 | 110 | Feb. & Aug. | .. | .. |
| 8,45,500 | 5 | 1929 | 1954-59 | 115 | Feb. & Aug. | .. | .. |
| 26,21,500 | 5 | 1929 | 1959 | 115 | Feb. & Aug. | .. | .. |
| 40,00,000 | 6 | 1930 | 1950-60 | 120½ | June & Dec. | .. | .. |
| 9,00,000 | 3½ | .. | 1966 | 99 | 1st Feb. & 1st Aug. | .. | .. |
| 24,50,000 | 3 | .. | 1967 | 93 | 1st Feb. & 1st Aug. | .. | .. |
| 30,00,000 | 3 | .. | 1968 | 93 | 14th Mar.&14th Sept. | .. | .. |

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

| Names. | Managing Agents. Agents / Secretaries | Ordy. Capital Rs. | Paid up per ordy. share Rs. | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Preference Capital Rs. | Paid-up per pref. share Rs. | Interest Rate % | Market quotation Current Rs. | Yield % | Market quotation year ago Rs. | Yield % | Debenture Capital Rs. | Debenture Rate of Interest % | Market price per Rs. 100 Rs. | Re- |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adamjee .. | A.H.Dawood & Co., Ltd. | 30,00,000 | 10 | 25½ | .. | 27 | .. | 11,70,000 | 100 | 7½ | 130 | 5.8 | 153 | 4.9 | .. | .. | .. | 6. |
| Agarpara .. | B.N.Elias & Co., Ltd. .. | 15,00,000 | 10 | 18½ | .. | 29½ | .. | 10,00,000 | 100 | 7 | 152 | 4.6 | 152 | 4.6 | 12,00,000 | .. | .. | 36. |
| Albion .. | Andrew Yule & Co.,Ltd. | 12,00,000 | 100 | 192 | .. | 204 | .. | 9,00,000 | 100 | 7 | 135 | 4.3 | 172 | 3 4 | .. | .. | .. | 9,0 |
| Alexandra .. | Begg Dunlop & Co., Ltd | 6,00,000 | 100 | 196 | .. | 203 | .. | 9,00,000 | 100 | 7 | 111 | 6.3 | 124½ | .. | 6,00,000 | 6 | 102 | 14. |
| Alliance .. | Begg Dunlop & Co.; Ltd. | 15,00,000 | 100 | 285 | .. | 293 | .. | 15,00,000 | 100 | 6 | 122 | 4.9 | 126 | .. | .. | .. | .. | 30. |
| Anglo-India .. | Duncan Bros.& Co., Ltd. | 49,26,706 | 100 | 329 | .. | 351 | .. | 27,62,200 | 100 | 7 | 139 | 5.0 | 166½ | 4.2 | .. | .. | .. | 1,18. |
| Auckland .. | Bird & Co. ... .. | 20,00,000 | 100 | 171 | .. | 183 | .. | 10,00,000 | 100 | 7 | 126xd | 5.6 | 149 | 4.7 | .. | .. | .. | 39. |
| Bally .. | Geo.Henderson & Co.,Ld. | 20,00,000 | 100 | 225 | .. | 240 | | 20,00,000 | 100 | 7 | 120 | 5.8 | 158 | 4.4 | .. | .. | .. | 39. |
| Barnagore .. | Geo. Henderson & Co.,Ld | £275,000 | £5 | 89 | .. | 105 | .. | £200,0000 | £ 5 | 6 | 41 | .. | 53½ | .. | .. | .. | .. | 3. |
| Belvedere .. | Andrew Yule & Co., Ld. | 14,00,000 | 100 | 391 | .. | 392 | .. | 7,00,000 | 100 | 7 | 179 | 3.9 | 174 | 4.0 | .. | .. | .. | 22. |
| Bengal Jute .. | Soorajmull Nagarmull | 15,00,000 | 10 | 19½ | .. | .. | .. | 10,00,000 | 100 | .. | 100 | .. | .. | .. | 10,00,000 | 1,000 | .. | 8. |
| Birla .. | Birla Bros. Ld.; .. | 24,33,600 | 10 | 28¾ | .. | 28¾ | .. | 23,63,600 | 100 | 7½ | 120 | 6.3 | 130 | 5.8 | .. | .. | .. | 7. |
| Budge-Budge | Andrew Yule & Co.,Ld | 18,00,000 | 100 | 329½ | .. | 377 | .. | 9,00,000 | 100 | 7 | 142 | 4.9 | 174 | 4.0 | .. | .. | .. | 23. |
| Cal.Jute Mfg. | Dayaram & Sons .. | 4,00,000 | 10 | 25½ | .. | 16 | | 6,00,000 | 100 | 6½ | 120 | 5.4 | 110 | .. | 4,00,000<br>10,00,000 | %<br>6 | 102½ | 4. |
| Caledonian .. | Andrew Yule & Co.,Ld. | 9,00,000 | 100 | 356 | .. | 389 | .. | 10,00,000 | 100 | 7 | 141 | 5.0 | 104 | 6.7 | 3,00,000 | 6 | | 1. |
| Champdany .. | James Finlay & Co.,Ld. | 59,16,400 | 100 | 182 | .. | 173 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 26 |
| Cheviot .. | Andrew Yule & Co.,Ld. | 15,95,000 | 100 | 167½ | .. | 200 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,0 |
| Chitavalsah .. | McLeod & Co. .. | 10,05,000 | 10 | 14½ | .. | 11⅞ | .. | 10,00,000 | 100 | 7 | 125 | 4.4 | 159½ | 4.4 | .. | .. | .. | 13 |
| Clive .. | Birds Co. .. | 16,00,000 | 10 | 22½ | .. | 23½xd | .. | 5,00,000<br>"A" | 100 | 7 | 169 | 4.1 | 109½ | 6.4 | 12,00,000 | 4 | .. | 2 |
| Craig .. | Begg Dunlop & Co.,Ld. | 7,50,000 | As. 8 | 2½ | .. | 2 1/16 | .. | 5,00,000<br>10,00,000 | 100 | 6 | 119 | 5.0 | 137 | 4.6 | .. | .. | .. | 24 |
| Dalhousie .. | Bird & Co., .. | 15,00,000 | 100 | 217xdxr | .. | 226 | .. | 15,00,000 | 100 | 7 | 136xd | 5.1 | 174 | 4.0 | .. | .. | .. | 2 |
| Delta .. | Andrew Yule & Co.,Ld. | 14,00,000 | 100 | 284 | .. | 417 | .. | 5,00,000 | 100 | 6 | 144½ | 4.2 | 140 | 5.3 | .. | .. | .. | 2 |
| Empire .. | McLeod & Co .. | 6,00,000 | 10 | 28 | .. | 25½ | .. | 10,00,000 | 100 | 7 | 133 | 5.3 | 158 | 4.4 | 5,94,000 | .. | .. | 15 |
| Fort Gloster .. | Kettlewell Bullen & Co.,Ld | 14,00,000 | 100 | 485 | .. | 536 | .. | 14,00,000 | 100 | 7 | 144 | 4.2 | 175 | 4.0 | .. | .. | .. | 6 |
| Fort William .. | Kettlewell Bullen&Co.,Ld. | 14,00,000 | 100 | 225 | .. | 233 | .. | 10,00,000 | 100 | 7 | 129 | 5.4 | 167 | 4.2 | .. | .. | .. | 23 |
| Ganges .. | Macneill & Co. .. | 64,32,100 | 200 | 275od | .. | 276 | .. | 6,00,000 | 300 | 8 | 556 | .. | 380 | .. | .. | .. | .. | 1 |
| Gondalpara .. | Gillanders Arbuthnot & Co. | 10,80,000 | 200 | 1,105 | .. | 990 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1 |
| Gourepore .. | Barry & Co .. | 24,00,000 | 100 | 622 | .. | 697½ | | 26,50,000 | 100 | 6 | 131 | 4.6 | 150 | 4.0 | 1,11,900 | 6 | 106 | 61 |
| Hastings .. | Andrew Yule & Co., Ld. | 20,00,000 | 100 | 104 | .. | .. | .. | 25,00,000 | 100 | 6 | 124 | 4.8 | 137 | 4.4 | .. | .. | .. | 5, |
| Hooghly Mills; | Gillanders Arbuthnot & Co | 4,20,000 | 10 | 65 | .. | 65½ | .. | 11,76,000 | 10 | 10 | 21½cd | 5.3 | 19½ | 5.8 | .. | .. | .. | 26 |
| Howrah .. | Sardine Skinner & Co. .. | 26,75,000 | 10 | 52½ | .. | 54 | .. | 3,75,000<br>"A" | 100 | 7 | 129 | 5.8 | 160 | 4.4 | .. | .. | .. | 66 |
| Hukumchand | Ramdutt Ramkissendas | 30,00,000 | 7½ | 12½ | .. | 12 5/16 | .. | 17,50,000<br>40,00,000 | 100 | 7 | 145 | 4.8 | 178 | 4.0 | .. | .. | .. | 8, |
| India .. | Mackinnon Mackenzie & Co | 87,00,000 | 375 | 342 | .. | 342 | .. | Def.30,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | 10 |
| Kamarhatty .. | Sardine Skinner & Co. .. | 24,00,000 | 100 | 465 | .. | 518 | .. | 16,00,000 | 100 | 8 | 131 | 4.8 | 156 | 3.8 | .. | .. | .. | 39 |
| Kankarrah .. | Sardine Skinner & Co. .. | 30,00,000 | 10 | 388 | .. | 436 | .. | 10,00,000 | 100 | 6 | 145 | 4.1 | 161 | 3.7 | .. | .. | .. | 39 |
| Kedarnath .. | Babulall & Co., Ld. .. | 2,55,000 | 10 | 9½ | .. | 9½ | .. | 2,00,000 | 100 | 7 | 101 | .. | 101 | 6.9 | 2,00,000 | 6 | 101 | 43 |
| Kelvin .. | McLeod & Co. .. | 7,00,000 | 100 | .. | .. | 460 | .. | 10,00,000 | 100 | 7 | 132 | 4.2 | 173½ | 4.0 | .. | .. | .. | 29 |
| Khardah .. | Anderson right & Co. .. | 36,00,000 | 100 | 438½ | .. | 388 | .. | 9,00,000 | 100 | 6 | 130 | 4.6 | 150cd | 4.0 | .. | .. | .. | 61 |
| Kinnison .. | F. W. Heilgers & Co. .. | 15,00,000 | 100 | 346xdxr | .. | 568 | .. | 15,00 000 | 100 | 7 | 162 | 5.2 | 175 | 3.4 | .. | .. | .. | 65 |
| Lansdowne .. | Bird & Co. .. .. | 17,00,000 | 100 | 147 | .. | 152 | .. | 15,00,000 | 100 | 7 | 110 | 6.4 | 134 | 5.4 | 10,00,000 | 4½ | .. | 3 |
| Lawrence .. | Bird & Co. ... .. | 0,00,000 | 100 | 240xdxr | .. | 405 | .. | 15,00,000 | 100 | 7 | 130 | 4.6 | 138 | 5.1 | .. | .. | .. | 30 |
| Lothian .. | Andrew Yule & Co.Ld... | 10,00,000 | 100 | 240 | .. | 240 | .. | 10,00,000 | 100 | 7 | 135 | 5.2 | 174 | 4.0 | .. | .. | .. | 15 |
| Magna .. | Mackinnon Mackenzie&Co | 24,49,560 | 40 | 58od | .. | 43½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10, |
| Naihati .. | F. W. Heilgers & Co. .. | 10,00,000 | 100 | 21<br>14xdxr | .. | 308 | .. | 7,50,000 | 100 | 7 | 130 | 5.4 | 165 | 4.2 | 12,00,000 | 4½ | .. | 43. |
| Naskarpara .. | Howrah Trading Co., Ld. | 12,00,000 | 10 | 17 | .. | 18½ | .. | .. | .. | .. | .. | .. | .. | .. | 3,00,000 | 6 | | 1. |
| National .. | Andrew Yule & Co. Ld. | 35,00,000 | 10 | 21 3/16 | .. | 24½ | .. | 5,00,000 | 100 | 7 | 181 | 3.9 | 154 | 4.5 | 5,00,000 | 4½ | .. | 6 |
| Nellimarla .. | McLeod & Co., Ld. .. | 7,50,000 | 10 | 11½ | .. | .. | .. | 5,00,000 | 100 | .. | 99 | .. | .. | .. | .. | .. | .. | 19 |
| New Central .. | Andrew Yule & Co.Ld. | 10,50,000 | 100 | 303 | .. | 310 | .. | 14,00,000 | 100 | 7 | 138 | 5.8 | 173 | 4.0 | 5,00,000 | 4½ | .. | 1 |
| Northbrook .. | Bird & Co... .. | 8,00,000 | 10 | 23½od | .. | 35½ | .. | 15,00,000 | 100 | 7 | 129xd | 5.4 | 145 | 4.8 | .. | .. | .. | 20 |
| Nuddea .. | Barry & Co... .. | 66,79,500 | 50 | 60½ | .. | 62½ | .. | .. | .. | .. | .. | .. | .. | .. | 13,95,000 | 7 | .. | 20 |
| Orient .. | Andrew Yule & Co., Ld. | 24,91,000 | 100 | 168½ | .. | 198 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 36. |
| Premchand .. | Janoki Nath Roy .. | 38,95,900 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 13. |
| Presidency .. | McLeod & Co. .. | 25,00,000 | 5 | 4½ | .. | 5 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | 5,00,000 | 6 | .. | 10, |
| Rameshwara .. | Macneill & Co. .. | 20,00,000 | 10 | 9 1/16 | .. | 6 | .. | 7,00,000 | 10 | .. | 14 | .. | 11 1/16 | .. | .. | .. | .. | 3, |
| Reliance .. | Sardine Skinner & Co. .. | 16,50,000 | 10 | 51½ | .. | 58½ | .. | 20,00,000 | 100 | 7 | 141 | 5.0 | 174½ | 4.0 | .. | .. | .. | 59. |
| Samnuggur .. | Thomas Duff & Co., Ltd. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £150,000 | £1 | 6 | sh.24½ | .. | Sh24½ | .. | .. | .. | .. | £2. |
| Soorah .. | McLeod & Co., .. | 7,00,000 | 10 | 12½ | .. | 9½ | .. | 1,00,000 | 100 | 7 | 120 | 5.8 | 134 | .. | 8,00,000 | .. | .. | 5. |
| Standard .. | Bird & Co. .. .. | 14,00,000 | 100 | 204 | .. | 287 | .. | 9,00,000 | 100 | 6 | 122 | 3.9 | 145 | 4.1 | .. | .. | .. | 6, |
| Titaghur .. | Thomas Duff & Co.Ld. | £ 600,000 | £1 | 29½ s. | .. | sh. 26 | .. | £1,50,000 | £1 | 6 | Sh.24½ | .. | Sh24½ | | | | | £1 |
| Union .. | Bird & Co. .. .. | 12,00,000 | 100 | 318xdxr | .. | 410 | .. | 6,00,000 | 100 | 7 | 140xd | 5.0 | 173 | 4.0 | 12,00,000 | 4½ | | 39. |
| Victoria .. | Thomas Duff & Co., Ltd. | £400,000 | £1 | 19½ s. | .. | sh. 26 | .. | £ 150,000 | £1 | 6 | Sh.24½ | .. | Sh 24½ | .. | .. | .. | .. | £9 |
| Waverley .. | Begg Dunlop & Co. Ld. | 2,50,000 | 1 | 3 1/16 | .. | 3 1/16 | .. | 7,50,000 | 50 | 8 | 54 | .. | 56 | .. | 10,00,000 | 7 | 104 | 4. |

| Sundry Liabilities including dends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Account Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets: Investments and Cash Rs. | Liquid Assets: Other floating assets Rs. | Looms Possess | Looms working | Dividend Amount for Ordinary Share: 2nd half 1940 | 1st half 1941 | 2nd half 1941 | 1st half 1942 | Dividends due | Accounts close on | Profit per loom latest balance sheet Rs. | Name |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 37,747 | 65,933 | 58,70,546 | 54,20,180 | 33,46,975 | 30,73,205 | 1,12,487 | 26,84,854 | 541 | 180 | 1 | 1 | | | 23-6-41 | Mar. & Sept. | .. | Adamjee |
| 51,976 | 82,252 | 80,54,827 | 61,70,250 | 29,75,284 | 33,94,966 | 4 00,711 | 37,58,950 | 553 | 326 | 1 | 1 | 1 | | 8-2-41 | Mar. & Sept | .. | Agarpara |
| 98,330 | 50,724 | 4[illegible]55,997 | 43,36,647 | 30,74,454 | 12,62,188 | 12,13,756 | 17,80,063 | 339 | 159 | 4 | 4 | 6 | | 19-12-41 | April & Oct. | .. | Albion |
| 21,887 | 42,400 | 44,28,174 | 30,07,703 | 16,72,596 | 13,35,107 | 4,46,391 | 26,46,676 | 296 | 150 | Nil | 7½ | 7½ | | 10-3-42 | June & Dec. | .. | Alexandra |
| 84,908 | 44,699 | 84,82,852 | 99,76,148 | 62,25,000 | 37,53,148 | 1,09,052 | 46,20,452 | 797 | 467 | Nil | 12½ | | | 17-10-41 | Jan. & July | .. | Alliance |
| 66,655 | 1,41,130 | 2,27,90,685 | 2,02,96,135 | 86,50,000 | 1,16,46 135 | 25,30,833 | 86,13,717 | 1589 | 972 | 10 | 10 | 12½ | | 18-11-41 | March & Sept. | .. | Anglo-India |
| 19,577 | 8,465 | 84,28,622 | 1,04,87864 | 62,60,992 | 42,26,873 | 2,87,558 | 39,14,192 | 450 | 360 | 2 | 2½ | 4 | 3½ | 17-6-42 | March & Sept | .. | Auckland |
| 71,684 | 87,458 | 78,17,362 | 88,59,993 | 48,44,705 | 40,25,288 | 4,96,036 | 28,96,038 | 659 | 300 | 10 | 8 | 10 | | 5-11-41 | March & Sept | | Bally |
| 04,326 | 810,368 | 81,221,418 | 81,226,624 | £736,427 | £ 401,197 | £ 178,734 | £547,487 | 1137 | 762 | .. | 12½ | | | 9-9-41 (f) | 31st March | .. | Barnagore |
| 12,057 | 1,35,164 | 63,35,221 | 72,01,868 | 44,04,754 | 27,97,114 | 5,29,272 | 29,98,835 | 601 | 219 | 12½ | 12½ | 15 | | 27-2-42 | June & Dec. | .. | Belvedere |
| 41,810 | 31,915 | 56,99,735 | 31,79,726 | 2,19,775 | 29,59,981 | 1,08,421 | 26,31,333 | 350 | 250 | .. | .. | As. 12 | | 22-12-41 | June & Dec. | .. | Bengal Jute |
| 82,390 | 5,387 | 82,76,251 | 1,10,06,875 | 61,58,938 | 48,47,937 | 2,90,003 | 31,38,311 | 552 | 439 | Nil | 1½ | 1½ | | 27-12-41 | March & Sept | .. | Birla |
| 06,410 | 1,22,055 | 79,07,388 | 86,92,886 | 87,58,243 | 19,34,643 | 23,19,811 | 36,52,834 | 982 | 391 | 15 | 12½ | 15 | | 19-12-41 | April & Oct. | .. | Budge-Budge |
| 27,105 | 26,282 | 34,69,047 | 28,75,682 | 8,61,042 | 20,14,640 | 1.66 747 | 12,87,660 | 363 | 439 | .. | As. 12 | | | 12-9-41 | June & Dec. | .. | Cal.Jute Mfg |
| 21,180 | 1,84,359 | 69,96,999 | 55,59,507 | 30,73,555 | 24,85,952 | 17,95,414 | 20,15,633 | 371 | 245 | 12½ | 12½ | 15 | | 6-2-42 | May & Nov. | .. | Caledonian |
| 37,998 | 1,08,786 | 1,81,37,779 | 1,47,73,776 | 77,42,563 | 70,31,223 | 66,34,229 | 44,78,327 | 784 | 556 | 5 | 5 | 6 | 6 | 23-6-42 | March & Sept | .. | Champdany |
| 34,948 | 91,461 | 56,51,914 | 76,51,944 | 42,91,421 | 33,60,523 | 91,107 | 22,00,286 | 480 | 50 | 6 | 6 | 7½ | | 6-2-42 | May & Nov. | .. | Cheviot |
| 14,096,830 | 9,964 | 64,93,794 | 43,36,919 | 9,38,907 | 33,98,012 | 66,904 | 29,58,978 | 124 | 376 | .. | .. | Nil | | .... | June & Dec. | .. | Chitavalsah |
| 9,016,129 | 8 541 | 69,56,211 | 76,50,646 | 55,22,304 | 21,28,342 | 8,34,277 | 39,93,592 | 546 | 423 | Nil | As. 12 | As. 14 | As. 6 | 17-6-42 | 1March & Sept | .. | Clive |
| | | | | | | | | | | | | | | .... | .... | .. | .... |
| 3,64,026 | 36-6 24 | 35,74,031 | 33,51,791 | 12,55,000 | 20,96,791 | 39,466 | 14,37,773 | 242 | 164 | Nil | Nil | | | .... | Jan & July | .. | Craig |
| 14,558 | 19,548 | 71,78,045 | 65,37,618 | 51,80,806 | 13,57,012 | 25,71,486 | 32,50,000 | 448 | 318 | 7½ | 7½ | 10 | | 20-12-41 | March & Sept | .. | Dalhousie |
| 98,589 | 1,57,489 | 66,60,521 | 57,31,656 | 42,91,779 | 14,39,877 | 24,99,191 | 27,21,363 | 458 | 321 | 15 | 15 | 17½ | | 6-2-42 | May & Nov. | .. | Delta |
| 97,196 | 57,726 | 53,48,851 | 56,60,715 | 30,71,800 | 25,88,915 | 4,87,777 | 22,72,159 | 295 | 205 | As.10 | As. 12 | As. 12 | | 31-3-42 | June & Dec. | .. | Empire |
| 04,556 | 87,081 | 1,33,42,621 | 2,08,82,670 | 1,44,30,000 | 64,52,671 | 43,35,946 | 25,67,002 | 1,098 | 786 | 12½ | 12½ | 17½ | | 1-12-41 | March & Sept | .. | Fort Gloster |
| 90,886 | 59,761 | 51,48,809 | 50,03 055 | 37,61,064 | 12,41,991 | 23,99,983 | 15,96,326 | 633 | 381 | 5 | 5 | 7½ | | 1-12-41 | March & Sept | .. | Fort William |
| 30,885 | 1,02,497 | 1,36,75 326 | 1 77 86,481 | 18,27,245 | 59,59,236 | 2,19,178 | 74,96,991 | 1,251 | 1,058 | 7½ | 7½ | 11½ | | 4-12-41 | March & Sept | .. | Ganges |
| 96,787 | 37,859 | 85,99,991 | 87,04,095 | 29,21,252 | 28,42,843 | 16,71,756 | 20,78,392 | 400 | 200 | 90 | .. | 90 | | 27-3-42 | 31st Dec. | .. | Gondalpara |
| 13,227 | 4,45,868 | 1,43,81,526 | 1,66,48,006 | 1,58,20,336 | 8,27,670 | 38,96,629 | 96,67,227 | 962 | 432 | 27½ | 17½ | 30 | | 18-11-41 | March & Sept | .. | Gourepore |
| 29,100 | 1,13,804 | 75,89,556 | 56,68,044 | 10,86,490 | 43,80,154 | 1,11,872 | 30,97,726 | 661 | 417 | Nil | Nil | Nil | | .... | Feb. & Aug. | .. | Hastings |
| 59,841 | 70,850 | 64,70,644 | 57,19,193 | 24,69,147 | 27,50,046 | 84,140 | 25,86,458 | 488 | 254 | .. | 5 | | | 30-6-41 | 31st March | .. | Hooghly |
| 70,597 | 1,82,119 | 1,51,68,108 | 1,44,36,398 | 92,94,669 | 51,41,729 | 30,80,881 | 69,45,498 | 1,394 | 846 | 12 | 12 | 2 | | 28-11-41 | March & Sept | .. | Howrah |
| 45,768 | —16,24,905 | 1,81,20,639 | 2,05,29,791 | 95,10,061 | 1,10,19,730 | 6,74,695 | 48,91,409 | 1,862 | 751 | Nil | Nil | Nil | | .... | March & Sept | .. | Hukumchand |
| 48,306 | 85,479 | 1,31,31,753 | .. | .. | 96,86,615 | 19,39,261 | 86,05,757 | 522 | 554 | 9½ | 9½ | 14 1/16 | 18½ | 5-12-41 | March & Sept | .. | India |
| 78,014 | 2,52,235 | 1,08,46,760 | 1,35,03,757 | 1,04,34,273 | 30,69,484 | 10,55,550 | 67,21,726 | 1,379 | 518 | 15 | 15 | 17½ | | 27-2-42 | June & Dec. | .. | Kamarhatty |
| 31,983 | 1,55,816 | 1,11,60,246 | 1,19,08,548 | 82,76,825 | 36,37,723 | 16,88,133 | 59,34,389 | 1,236 | 288 | 12½ | 12½ | 15 | | 27-2-42 | June & Dec. | .. | Kankarrah |
| 93,041 | 979 | .. | 7,89,148 | .. | .. | 22,602 | 9,14,552 | 219 | 1 | Nil | .. | | | .. | May & Nov. | .. | Kedarnath |
| 43,666 | 1,67,552 | 67,76,420 | 77,36,244 | 47,13,400 | 30,24,844 | 8,10,501 | 29,31,075 | 394 | 309 | 15 | 17½ | 20 | | 31-3-42 | June & Dec. | .. | Kelvin |
| 03,209 | 3,61,998 | 1,12,25,076 | 1,31,81,994 | 90,37,983 | 41,44,011 | 21,52,500 | 49,38,545 | 914 | 618 | 15 | 10 | 12½ | | 25-11-41 | March & Sept | .. | Khardah |
| 38,498 | 28,288 | 1,09,12,338 | 1,00,87,085 | 82,65,633 | 18,01,372 | 39,97,667 | 51,13,299 | 672 | 578 | 15 | 12½ | 16 | | 20-12-41 | March & Sept | .. | Kinnison |
| 76,104 | 107 | 72,16,171 | 64,07,656 | 35,94,077 | 27,13,579 | 3,54,344 | 41,46,218 | 488 | 443 | 1 | 1½ | Rs. 3 | 2½ | 17-6-42 | March & Sept | .. | Lansdowne |
| 20,050 | 31,276 | 68,63,665 | 65,20,346 | 51,52,591 | 13,67,755 | 19,66,312 | 35,29,598 | 456 | 384 | 10 | 10 | 12½ | | 20-12-41 | March & Sept | .. | Lawrence |
| 16,420 | 59,415 | 44,63,607 | 49,66,669 | 24,43,726 | 21,24,943 | 3,81,953 | 19,56,732 | 261 | 207 | 6 | 6 | 6 | | 6-2-42 | May & Nov. | .. | Lothian |
| 9,96,643 | 16,708 | 1,08,72,911 | .. | .. | 54,84,433 | 1,17,171 | 51,13,307 | 612 | 396 | Nil | 1 | 2 | 2 | 5-12-41 | March & Sept | .. | Magna |
| 41,803 | 26,928 | 91,11,823 | 1,09,36,606 | 61,02,593 | 48,34,008 | 1,54,788 | 41,33,056 | 411 | 404 | 6 | 6 | 8 | | 20-12-41 | March & Sept | .. | Naihati |
| 96,873 | 43,363 | 27,53,090 | 20,48,286 | 5,13,876 | 15,34,410 | 3,32,826 | 8,85,854 | .. | .. | As. 6 | As. 12 | | | 12-5-41 | April & Oct. | .. | Naskarpara |
| 53,533 | 1,29,967 | 82,15,655 | 26,07,676 | 6,96,468 | 19,11,208 | 25,88,215 | 27,39,235 | 573 | 279 | As. 12 | As. 12 | Rs. 1 | | 19-12-41 | April & Oct. | .. | National |
| 64,909 | 12,449 | 55,09,358 | 16,75,220 | 30,000 | 16,45,220 | 39,837 | 18,14,501 | 55 | 261 | Nil | As. 6 | As. 8 | | 31-3-42 | June & Dec. | .. | Nellimarla |
| 39,456 | 1,24,491 | 62,24,832 | 42,81,168 | 22,01,418 | 20,79,743 | 14,65,791 | 26,78,795 | 439 | 270 | 8 | 10 | 12½ | | 27-2-42 | June & Dec. | .. | New Central |
| 65,836 | 35,417 | 57,70,108 | 51,69,082 | 37,34, 02 | 14,34,882 | 15,84,090 | 27,51,138 | 352 | 215 | As. 8 | As. 8 | 1 | | 20-12-41 | March & Sept | .. | Northbrook |
| 41,266 | 1,03,708 | 1,27,79,127 | 1,17,75,386 | 52,64, 76 | 65,10,712 | 3,51,376 | 59,17,039 | 644 | 448 | 6 | 4 | 4 | | 18-11-41 | March & Sept | .. | Nuddea |
| 08,508 | 1,39,102 | 55,91,408 | 65,84,748 | 39,54,892 | 26,29,856 | 6,54,680 | 23,06,872 | 551 | 50 | 6 | 6 | 7½ | | 6-2-42 | May & Nov. | .. | Orient |
| 54,585 | 31,456 | 53,87,841 | 50,04,886 | 19,96,308 | 30,08,578 | 3,65,705 | 20,13,758 | 364 | 240 | .. | 3 | 3½ | | 8-12-41 | April & Oct. | .. | Premchand |
| 41,641 | 33,003 | 50,03,099 | 47,21,387 | 16,11,606 | 31,09,782 | 1,78,801 | 46,24,298 | 23b | 162 | As. 1 | As. 2 | As. 2 | | 31-3-42 | June & Dec. | .. | Presidency |
| 08,093 | 24,955 | 37,58,051 | 25,97,292 | 1,28,314 | 24,68,978 | 59,779 | 19,29,29a | .. | 305 | Nil | Nil | Nil | | .... | March & Sept | .. | Rameshwara |
| 70,412 | 1,26,069 | 1,42,72,803 | 89,11,674 | 48,46,105 | 40,67,569 | 37,67,600 | 32,37,434 | 970 | 306 | 1½ | 1½ | 2 | | 28-11-41 | March & Sept | .. | Reliance |
| 2317,190 | 662,109 | £1,498,909 | £1,166,694 | £720,162 | £446,532 | £736 588 | £315,789 | 1,435 | 528 | 7% | 3% | | | 1-8-41 | June & Dec. | £14 | Samnuggur |
| 4,11,935 | 13,339 | 42,60,374 | 46,81,379 | 20,76,847 | 26,04,032 | 68,806 | 15,77,126 | 201 | 200 | Nil | Nil | Nil | | .... | June & Dec. | .. | Soorah |
| 17,71,465 | 2,813 | 84,14,276 | 55,76,865 | 48,06,034 | 10,72,851 | 19,63,900 | 33,78,527 | 367 | 283 | 7 | 7 | 10 | 5½ | 17-6-42 | March & Sept | .. | Standard |
| 289,738 | £42,243 | £13,99,452 | £871,361 | £ 633,019 | £238,342 | £861,787 | £299,324 | 1,198 | 598 | 7% | 3% | | | 1-8-41 | June & Dec. | £12 | Titaghur |
| 5,91,002 | 33,467 | 95,93,277 | 98,20,048 | 73,38,851 | 24,81,387 | 9 26,275 | 61,85,615 | 740 | 588 | 10 | 10 | 15 | | 20-12-41 | Mrach & Sept | | Union |
| 223,026 | £32,714 | £990,489 | £882,770 | £415 000 | £267,770 | £515,558 | £201,361 | 998 | 333 | 7% | 3% | | | 1-8-41 | June & Dec. | £16 | Victoria |
| 3,12,356 | 20,837 | 19,56,519 | 40,92,199 | 17,96,000 | 23,02,199 | 47,334 | 16,06,996 | 508 | 159 | Nil | Nil | As. 4 | | 17-10-41 | Jan. & July | .. | Waverley |

## MISCELLANEOUS ENGINEERING—(All-India)

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current: Market quotn. | Current: Yield % | A year ago: Market quotn. | A year ago: Yield % | Reserves including latest allocation | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent: 1939 | 1940 | 1941 | Dividend due date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | | Rs. | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | |
| Alcock, Ashdown | T. Morrison & Co., Ld. | 8,62,500 | 100 | 475 | .. | 545 | .. | 33,65,742 | 8,31,866 | 51,130 | 51,11,338 | 57,44,864 | 32,59,700 | 24,85,164 | 26,26,074 | 15 | 20 | | 27-8-41 | Dec |
| Arthur Butler .. (Muzaffarpur) | B.Lawrie & Co.,Ltd. | 6,00,000 | 10 | 13½ | .. | 10½ | .. | 33,000 | 2,32,239 | 13,411 | 10,08,650 | 5,71,177 | 4,21,822 | 1,49,355 | 8,59,295 | Nil | 2½ | | 14-5-41 | Oct. |
| | 7% Preference .. | 1,30,000 | 10 | 14 | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | | 14-5-41 | .. |
| Bhartia— | Bhartia Co., Ld. .. | 14,50,000 | 10 | 13½ | .. | 9½ | .. | 2,89,396 | 6,13,483 | —35,133 | 29,77,576 | 21,23,704 | 7,00,407 | 14,23,297 | 15,26,309 | Nil | | | .. | December |
| Electric Steel .. | Deferred (e) .. | 1,45,000 | 1 | 2 9/16 | .. | 2 1/16 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Do. .. | 5½% Debentures(m) | 5,00,000 | 2,500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Braith(India) Ld. | P. Goffey .. | 39,61,853 | 7 | 9 | .. | 9 7/8 | .. | 7 00,000 | 15,21,104 | 1,16,344 | 62,99,302 | 20,90,913 | 6,37,147 | 14,53,871 | 48,46,431 | 5 1/2 | 7 1/7 | | 5-9-41 | Dec. |
| Bridge & Roof. Co. (India)Ltd. | B. Lawrie & Co., Ltd. | 6,00,000 | 10 | 16½ | .. | 16½ | .. | 4,84,401 | 11,98,878 | 33,970 | 23,29,249 | 13,98,618 | 9,98,047 | 4,30,601 | 20,91,648 | 5 | 10 | 5(f) | 29-10-41 | June.Dec. |
| | 5% Debentures(a) .. | 2,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 2½(f) | .. | .. |
| Brit.Build.Iron. .. | H. Wilson & Co.,Ld. | 7,00,000 | 10 | 11½ | .. | 8 | .. | .. | 5,86,744 | 14,832 | .. | .. | .. | 4,37,456 | 10,68,921 | 10 | Nil | 5(f) | 5-9-1941 | Mar., Sept. |
| Britannia Engineering .. | McLeod & Co., Ld. | 7,50,000 | 10 | 11½ | .. | 10½ | .. | 1,20,000 | 12,40,543 | 23,349 | 26,33,893 | 22,37,115 | 11,31,055 | 10,86,060 | 15,47,882 | 5 | 5 | | 9-7-41 | December |
| | 5% Debentures(b) .. | 5,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| B.I. Elect. Construction .. | Balmer Lawrie & Co., Ld. .. | 5,00,000 | 10 | 9½ | .. | 8 | .. | 1,12,058 | 2,63,308 | —30,925 | 8,75,366 | 3,22,771 | 6,93,731 | 2,24,037 | 6,00,400 | Nil | Nil | Nil | .. | June,Dec. |
| Burn & Co., Ld. .. | Burn & Co. .. | 42,00,000 | 100 | 339 | 7.353 | 399 | 7.502 | .. | 93,11,868 | 1,00,577 | .. | .. | .. | 44,10,217 | 1,78,74,304 | 20 | 30 | 25 | 5-11-41 | April |
| Do. .. | 7% Cum Pref. (c) .. | 13,00,000 | 100 | 174 | 3.977 | 164 | 4.242 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 3½(f) | .. | .. |
| Do. .. | 6% ,, ,, .. | 15,00,000 | 100 | 148 | 4.054 | 146 | 4.110 | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 3(f) | .. | .. |
| Hooghly Docking Eng. Co., Ld. .. | Martin & Co. .. | 13,50,000 | 50 | 37½ | .. | 33 | .. | 3,75,000 | 18,21,986 | —7,95,783 | 39,98,986 | 45,38,421 | 23,36,962 | 23,01,459 | 8,91,774 | Nil | Nil | Nil (f) | .. | June, Dec. |
| | 4% Debentures(d) .. | 7,42,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Ind. Galvanizing | Balm.Lawrie& Co.,Ld. | 4,10,510 | 10 | 20 xd | 6.612 | 28½ | 6.984 | 1,57,643 | 9,09,911 | 26,321 | 15,14,285 | 5,18,716 | 3,60,168 | 1,58,578 | 13,56,707 | 15 | 20 | 20 | 20-5-41 | Decembes |
| Indian Iron and Steel .. | Burn & Co. .. | 2,53,89,960 | 10 | 26½ | .. | 32½ | .. | 2,42,43,618 | 1,22,97,972 | 6,01,939 | 8,31,16,275 | 5,53,35,782 | 22,76,949 | 4,30,58,833 | 4,00,57,442 | 15 | 20 | 22½ | 19-12-41 | March |
| Do. .. | 4% Mort. Deb. (g) | £1,500,000 | £100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 2nd. Con.Deb.(h) .. | £36,064 | £1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Indian Malleable Castings .. | A B. C. Coupler and Eng. Co. (India) Ld. | 3,84,758 | 5 | 6½ | .. | 7½ | .. | 6,625 | 25,777 | 14,257 | 5,87,416 | 5,07,614 | 62,029 | 4,45,575 | 1,41,841 | Nil | Nil | 3 | 18-6-41 | March |
| Do. .. | Deferred (j) .. | 1,53,999 | 1 | 2½ | .. | 2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | .. | .. | .. |
| Indian Standard Wagon .. | Burn & Co. .. | 9,74,625 | 25 | 60½ | .. | 64½ | .. | 8,73,992 | 13,93,163 | 37,686 | 52,34,966 | 67,58,986 | 42,24,894 | 24,74,092 | 27,60,874 | 10 | 15 | 15 | 12-9-41 | March |
| | 7% Cum. Preference | 19,66,500 | 100 | 125 | 5.600 | 161 | 4.348 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Indian Steel and Wire Products | Indra Singh & Sons | 17,26,580 | 10 | 57½ | .. | 54½ | .. | 42,05,863 | 38,01,717 | 1,42,101 | 97,76,261 | 37,14,513 | 15,60,375 | 21,54,138 | 75,22,123 | 30·9 | 40 | 45 | 23-9-41 | March |
| | Deferred .. | 5,00,000 | 2½ | 35½ | .. | 37½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 88 | 117·38 | 135 | .. | .. |
| Jessop & Co., .. | .... | 51,00,000 | 10 | 17½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Do. .. | 5% Cum. Preference | 10,00,000 | 100 | 112 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. |
| Jost's Engineering | H. W. Smith .. | 2,00,000 | 50 | 151½ | .. | .. | .. | 3,72,577 | 1,08,324 | 1,757 | 6,82,653 | 88,524 | 38,012 | 50,512 | 6,32,146 | 10 | 12½ | 17½ | 27-8-41 | March |
| Kumardhubi .. | Bird & Co .. | 15,00,000 | 10 | 4½ | .. | 4½ | .. | 34,226 | 29,68,408 | —3,00,446 | 57,02,634 | 45,15,604 | 22,19,804 | 22,95,000 | 31,06,300 | Nil | Nil | | .. | November |
| Eng. Works .. | 7% Cum. Preference | 12,00,000 | 100 | 100 | .. | 125½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. |
| Marshall Sons .. | Marshalls(DirectionLd. | 10,50,000 | 2 | 11½ | .. | 2½ | .. | 28,552 | 2,15,945 | 71,466 | 23,65,903 | 10,47,953 | 8,10,552 | 2,37,401 | 21,28,502 | Nil | 2½ | | 23-4-41 | June |
| N. I. and Steel .. | Nursing & Co. .. | 24,77,400 | 10 | 9½ | .. | .. | .. | 19,670 | 8,05,487 | .. | 36,02,557 | 22,98,885 | 5,83,673 | 16,46,212 | 19,56,345 | .. | Nil | 5 | 28-11-41 | March |
| Do. .. | 5% Debentures .. | 3,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Premier .. | B.D. Sardesai .. | 22,50,000 | 30 | 118 | .. | 92 | .. | 31,35,769 | 6,50,800 | 23,631 | 88,91,350 | .. | .. | 5,835 | 88,85,515 | 13½ | | | 27-3-40 | Dec. |
| Construction .. | Promoters' Shares .. | 1,31,250 | 3½ | .. | .. | 116 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3·8 | | | .. | .. |
| Do. .. | 6½% Cum. Pref. .. | 10,00,000 | 100 | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Do. .. | 6½% 2nd do. .. | 15,00,000 | 100 | 116 | .. | 102½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | | | .. | .. |
| Saran Eng. Co. .. | B.Sutherland&Co.Ld. | 3,00,000 | 2 | 6½ | .. | 8½ | .. | 2,30,102 | 1,59,997 | 17,865 | 7,07,961 | 6,33,724 | 4,04,105 | 2,29,619 | 4,68,345 | 9½ | 12½ | 18½ | .. | March |
| Steel Corporation | Burn & Co. .. | 2,80,18,500 | 10 | 16½ | .. | 20½ | .. | 15,20,174 | 84,32,305 | 3,77,556 | 5,86,38,035 | 5,40,62,418 | .. | 45,75,617 | Nil | Nil | | | .. | Dec. |
| Bengal .. | 5% Preference .. | 1,19,95,400 | 100 | 107 | 4.763 | 120 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | (6m) | | 1-6-40 | .. |
| Do. .. | 2nd Con. Debs.(k) .. | 82,94,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | | | .. | .. |
| Steel Products .. | D. Khaitan .. | 1,75,000 | 3½ | 4½ | .. | 5½ | .. | 30,081 | 1,46,089 | —6,833 | 3,57,923 | 3,46,690 | 2,88,633 | 58,057 | 2,99,866 | Nil | 7½ | 10½ | .. | April. Oct. |
| Tata Iron & Steel | Tata Sons Ld. .. | 2,62,50,000 | 75 | 305 | .. | 374 | .. | 21,79,89,710 | 7,15,90,765 | 11,89,171 | 39,54,91,870 | 29,25,31,737 | 4,06,49,973 | .. | 10,29,63,132 | 24 | 33½ | 36½ | 25-8-41 | March |
| Do. .. | Deferred(l) .. | 14,62,500 | 30 | 1,517½ | .. | 1,860 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 312.35 | 479½ | 575.½ | .. | .. |
| Do. .. | 6% Preference .. | 75,00,000 | 150 | 204½ | .. | 215½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Do. .. | 7½% ,, .. | 6,93,81,900 | 100 | 133 | .. | 162½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22.125 | 7½ | 7½ | .. | .. |

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



## SUGARS AND DISTILLERIES

| Name | Managing Agents / Secretaries | Paid-up Capital | Paid up per Share | Current: Market quotn. | Current: Yield % | A year ago: Market quotn. | A year ago: Yield % | Reserves including latest allocations | Sundry Liabilities including dividends | Carry forward | Balance Sheet Total | Gross Block | Depreciation | Net Block | Liquid Assets | Dividend per cent.: 1939 | 1940 | 1941 | Crushing Capacity Daily Tons | Last Dividend Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Rs. | Rs. | Rs. | | Rs. | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | | | | | | |
| Hairampur .. | B.Sutherland& Co.,Ld | 28,80,000 | 10 | 13 | | 6½ | .. | 5,16,165 | 17,50,237 | —99,935 | 50,67,302 | 35,43,166 | 10,58,723 | 24,91,361 | 24,91,361 | Nil | Nil | Nil | 750 | .. | June |
| Hasti .. | D. h. Narang .. | 12,00,000 | 100 | 286 | .. | 148 | 6.977 | 14,30,339 | 27,95,817 | 1,77,000 | 55,04,148 | 36,31,719 | 16,76,811 | 19,54,908 | 36,49,240 | 12 | 5 | Nil | 800 | 9-8-41 | April |
| Helsund .. | J. Finlay &., Ld. .. | 10,48,950 | 7-8 | 7½ | .. | 4½ | .. | .. | 14,94,156 | —3,30,933 | .. | .. | .. | 13,13,549 | 18,99,824 | Nil | Nil | | 875 | .. | Sept. |
| Do. .. | 5½% Debentures (a) | 10,00,000 | 100 | 100 | .. | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Belapur .. | W.H. Brady & Co. .. | 37,59,800 | 50 | 230 | .. | 206 | 4.914 | 18,05,143 | 11,93,287 | 27,268 | 67,90,098 | 63,05,912 | 27,20,350 | 35,35,562 | 32,54,556 | 20 | 20 | 14 | 800 | .. | Sept. |
| Bharat .. | Birla Bros. Ld. .. | 6,00,000 | 10 | 12½ | .. | 7½ | .. | 19,305 | 13,37,408 | —44,421 | .. | .. | .. | 6,58,109 | 12,79,133 | 5 | | | 400 | 13-10-39 | June |
| Do. .. | 4½% Debentures (b) | 1,29,702 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Buland .. | Govan Bros. (Rampur) | 18,00,000 | 10 | 29½ | 5.882 | 17½ | 7.346 | 4,33,478 | 13,37,360 | 69,945 | 40,40,783 | 28,49,262 | 6,12,215 | 22,37,047 | 18,03,736 | 11½m | 12½ | 17½ | 960 | 6-12-41 | May |
| Carew .. | Lyall Marshall & Co. | 32,00 000 | 10 | 13½ | .. | 9½ | .. | 9,68,263 | 23,61,264 | —2,53,077 | 31,79,257 | 23,86,351 | 38,50,024 | 55,36,327 | 33,00,123 | Nil | Nil | | 650 | .. | June |
| Do. .. | 6½% Cum.Pref. .. | 8,00,000 | 100 | 126 | .. | 121 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3½(d) | Nil | | | .. | .. |
| Do. .. | 5½% Mort.Debs. .. | 19,50,000 | 1,000 | 104 | .. | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | June |
| Cawnpore .. | B.Sutherland&Co.,Ld. | 15,00,000 | 10 | 27½ | .. | 18½ | .. | 31,51,896 | 8,77,890 | 1,90,875 | 67,20,661 | 87,40,090 | 58,56,168 | 28,83,922 | 38,36,739 | 2½ | 2½ | 15 | 1,850 | 10-2-42 | Dec. |
| Do. .. | 8% Cum. Pref. .. | 10,00,000 | 100 | 178 | 4.494 | 178½ | 4.638 | .. | .. | .. | .. | .. | .. | .. | .. | 8 | 8 | 8 | .. | .. | .. |
| Champarun .. | B.Sutherland&Co.Ld. | 18,00,000 | 10 | 24½ | .. | 14½ | .. | 20,45,607 | 21,68,926 | 1,90,897 | 62,05,430 | 48,25,021 | 31,21,932 | 17,03,089 | 45,02,341 | 7½ | 2½ | 12 | 1,950 | 5-12-41 | June |
| Deccan Sugar and Abkari Co., Ld. | Parry & Co. Ld. .. | 9,84,000 | 100 | 220 | .. | 223 | .. | 9,00,000 | 6,94,228 | 27,885 | 36,92,093 | 30,97,663 | 23,95,361 | 7,02,302 | 29,89,791 | 10 | | | .. | 3-4-40 | Dec. |
| Do. .. | Do. .. | 9,96,000 | 25 | 59 | .. | 44½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | | | .. | .. | .. |
| Do. .. | Preference "A" .. | 7,00,000 | 100 | 170 | .. | 123 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. | .. |
| Dyer Meakin .. | W. Beecroft .. | 8,16,315 | 6 | 11½ | .. | 7½ | .. | 1,55,741 | 1,98,209 | 1,278 | 6,98,643 | .. | .. | 2,78,769 | 4,19,874 | 5½ | | | .. | 26-8-39 | March |
| Do. (Burma) | Geo.Mclaren .. | 5,04,198 | 28 | 88 | .. | 83 | .. | 2,88,000 | 1,78,122 | 31,148 | 10,01,466 | .. | .. | 5,02,554 | 4,98,912 | 17½ | | | .. | .. | March |
| E. India Distilleries and Sugar .. | Parry & Co.Ld. .. | £80,000 | 16s | 21 s | .. | 19½ | .. | £142,00 | £126,915 | £9,086 | £592,781 | .. | .. | £263,582 | £324,199 | 15 | | | 800 | .. | Sept. |
| Do. .. | 7% Preference (c) | £200 000 | £1 | 20s | .. | 22½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | | | .. | .. | .. |
| Do. .. | 5% Debentures (d) | £34,780 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Mysore Sugar .. | K. Matthan .. | 21,79,280 | 10 | 51½ | 3.883 | 53 | 4.878 | 51,10,077 | 14,56,524 | 83,319 | 96,37,650 | 52,28,133 | 20,36,854 | 32,01,289 | 64,26,411 | 15§ | 20 | 20 | 1400 | 15-10-41 | June |
| Do. .. | 4% Debentures (e).. | 9,00,000 | 100-80 | .. | .. | 14½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 6% Debentures .. | 480 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | 20 | .. | .. |
| Murree Brewery .. | E.D.Dignasse .. | 12,00,000 | 10-5p | 17½ | .. | .. | .. | 13,50,000 | 5,78,390 | 22,114 | .. | .. | .. | 12,53,391 | 18,62,110 | 14½ | 14½ | | .. | 30-6-40 | August |
| Nawabganj .. | Narang Bros. .. | 11,99,520 | 100 | 123 | .. | 123 | .. | 5,62,942 | 13,32,554 | 6,000 | 37,14,016 | 28,98,282 | 6,01,929 | 20,96,362 | 16,17,854 | 10 | 5 | | .. | 31-3-41 | Oct. |
| Do. .. | 6% Debentures .. | 6,13,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| New Savan .. | AndrewYule&Co.Ld. | 11,00,000 | 10 | 16½ | .. | 7½ | .. | 3,31 746 | 14 02,951 | 24,463 | 28,59,160 | 27,69,347 | 19,08,768 | 8,51,573 | 20,07,581 | Nil | Nil | 10 | 800 | 13-11-41 | May |
| Punjab .. | NarangBros.& Co.Ld. | 7,26,000 | 100 | 168 | .. | 146 | .. | 12,94,145 | 22,44,469 | —34,629 | .. | .. | .. | 8,16,735 | 23,88,414 | 6 | Nil | | 400 | 29-12-39 | October |
| Do. .. | Do. .. | 2,37,000 | 50-p | 133 | .. | 133 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | Nil | | .. | .. | .. |
| Purnea .. | Octavius Steel & Co. | 18,00,000 | 10 | 6½ | .. | 7 | .. | .. | 13,11,572 | —4,39,606 | .. | .. | .. | 10,55,341 | 16,16,624 | Nil | Nil | | 500 | .. | June |
| Purtabpore .. | B.Sutherland & Co.Ld. | 9,00,000 | 10 | 12½ | .. | 11 | .. | 7,45,003 | 8,44,764 | 1,90,304 | 31,80,071 | 33,85,255 | 17,77,393 | 16,10,862 | 15,69,209 | Nil | Nil | 5 | 800 | .. | October |
| Do. .. | 10% Cum. Pref. .. | 6,00,000 | 10 | 17½ | .. | 15½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10(q) | 10e | 20(s) | .. | 31-5-39 | .. |
| Ramnugger Cane | Anderson, Wright & Co. | 10,00,000 | 10 | 11½ | .. | 8½ | .. | 2,137 | 9,45,788 | 38,977 | 33,86,902 | 31,11,571 | 8,68,133 | 27,43,438 | 43,464 | Nil | Nil | | .. | .. | August |
| Do. .. | 6% Cum.Pref. .. | 4,00,000 | 100 | 134 | .. | 112½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 5½% Debentures .. | 6,00,000 | 500 | 106 | .. | 106 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Do. .. | 5½% Debentures .. | 4,00,000 | 500 | 103 | .. | 103½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Raza .. .. | GovanBros.(Rampur)Ld | 15,00,000 | 10 | 21½ | 5.600 | 17½ | 7.092 | 11,06,274 | 12,90,103 | 61,377 | 39,57,754 | 27,26,237 | 7,03,363 | 20,22,874 | 19,34,880 | 12½n | 12½ | 17½ | 1,000 | 5-12-41 | May |
| Ryam .. | B. Sutherland & Co | 4,00,000 | 10 | 29½ | .. | 18 | .. | 8,33,393 | 11,19,132 | 45,882 | 27,27,525 | 19,65,542 | 22,03,176 | 7,02,366 | 19,89,277 | Nil | Nil | Nil | 800 | .. | June |
| Do... | 7% Debentures (f) .. | 3,75,000 | .. | 115½ | .. | 115½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Samastipore .. | B.Sutherland&Co.,Ld. | 11,99,000 | 10 | 10½ | .. | 7½ | .. | 1,50,756 | 19,69,285 | 1,90,187 | 39,09,228 | 26,69,185 | 14,27,657 | 12,41,528 | 26,67,700 | Nil | Nil | Nil | 800 | .. | June |
| Do. .. | 5% Debentures (g) | 4,00 000 | 100 | 102 | .. | 102 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Krishna .. | Dalmia Jain & Co. .. | 4,00,000 | 10 | 16½ | .. | 11 | .. | 4,41,152 | 32,09,425 | 3,785 | 51,72,863 | 27,99,946 | 7,27,228 | 20,72,714 | 30,99,649 | 10 | 10 | | 1,500 | 23-12-40 | July |
| Gyanoday Sugar | | 6,00,000 | 100 | 121 | .. | 111 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. | .. | .. |
| Do. .. | 6½% Debentures (h) | 5,25,000 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Radha-krishna .. | Jhajharia Bros. .. | 11,56,350 | 10 | 9½ | .. | 9½ | .. | 50,000 | 7,71,495 | 12,335 | 26,66,095 | 19,65,878 | 25,000 | 19,40,878 | 7,25,217 | .. | .. | | .. | .. | .. |
| Do. .. | 6% Cum.Preference | 1,92,400 | 100 | 103 | .. | 103 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | June |
| Do. .. | 6% Debentures (k) .. | 10,00,000 | 100 | 100½ | .. | 100½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Shree Sitaram .. | K.C.Thapar& Bros.Ld | 7,94,500 | 10 | 14 | .. | 11½ | .. | 2,71,137 | 4,37,636 | 49,210 | 19,02,483 | 16,66,392 | 4,04,468 | 12,61,923 | 6,40,580 | .. | .. | | .. | 30-12-39 | August |
| Do. .. | 7% Debentures .. | 3,00,000 | 100 | 101 | .. | 101 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Sitalpur .. | T.N.Dutt&H.K.Ghose | 9,01,510 | 10 | 5½ | .. | 5½ | .. | 17,125 | 9,32,171 | 2,189 | 22,52,835 | 17,42,007 | 2,90,049 | 14,51,958 | 8,00,677 | 2½ | | | 1,800 | 7-4-40 | June |
| Do. .. | 7% Debentures (i) | 4,00,000 | 100 | 105 | .. | 105 | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7 | | | .. | .. | .. |
| South Behar .. | N.K. Jain & Co. .. | 6,50,000 | 10 | 15½ | .. | 14½ | .. | 6,14,000 | 24,49,224 | 7,077 | 43,93,301 | 28,99,367 | 8,58,397 | 18,40,970 | 25,54,331 | 16 | 9 | | 1,030 | 29-8-41 | October |
| Do. .. | 9% Preference (j) .. | 5,00,000 | 100 | 177 | .. | 151½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | 9 | 9 | | .. | .. | .. |
| Do. .. | Deferred .. | 1,75,000 | 1 | 5½ | .. | 5½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |
| Upper Ganges .. | Birla Bros. Ld. .. | 7,99,900 | 10 | 18½xd | .. | 17 | .. | 50 | 5,57,642 | 85,056 | 18,42,658 | 18,32,650 | 5,74,976 | 12,57,674 | 5,84,984 | 10 | | | .. | 3-11-39 | June |
| Do. .. | 7% Debentures .. | 4,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | .. |

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay on or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank pari passu for an surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1938, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September, 1943, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937, $ For nine months ended June, 1938. (q) Arrears of dividend for year ended 30-9-1939. (s) Includes arrears of dividend for years ended 30-10-1941

## COTTON MILLS (BOMBAY)

| NAME | Managing Agents / Agents \| Secretaries | Paid-up Capital Rs. | Paid up pcs share Rs. | Market quts. Rs. Current | Market quts. Rs. A year ago | Reserves including latestest allocation Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Spindles | Looms | Dividend due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ahmed. Advance .. | Tata Sons Ltd. .. | 10,00,000 | 100 | 367 | 375 | 53,95,901 | 19,81,843 | 13,300 | 93,91,044 | 46,39,169 | .. | .. | 41,51,875 | 8 | 8 | 10 | 44,224 | 1,016 | 9-10-41 | June |
| Do. .. | 5% Cum. Pref. .. | 10,00,000 | 100 | 133 | 133 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | 4-11-40 | .. |
| Apollo .. | E. D. Sassoon & Co., Ld. | 50,00,000 | 50 | 4 | .. | .. | 12,84,434 | 2,64,977 | 65,49,411 | 55,05,542 | 8,05,578 | 46,99,974 | 18,49,437 | Nil | .. | | 46,896 | 896 | | Dec. |
| Bombay Cotton .. | Hormusjee Sons & Co. | 11,88,500 | 500 | .. | .. | 14,58,792d | 13 94,575 | —7,01 185 | 50,98,137 | 33,54,211 | .. | .. | 10,39,741 | | .. | | 48,512 | 775 | | Mar. |
| Do. .. | 5% Cum. Pref. .. | 10,52,270 | 10 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Bombay Dyeing .. | N. Wadia & Sons .. | 62,74,500 | 250 | 1,265 | 1,097½ | 3,92,02,359 | 36,50,839 | 2,054 | 4,81,29,752 | 3,12,12,446 | 2,63,52,461 | .. | 1,69,17,306 | 14(+) | 12(+) | | 1,83,888 | 4,850 | 14-3-41 | Dec. |
| Bradbury .. | Ramnarain & Sons .. | 10,00,000 | 250 | 277½ | .. | 1,19,120 | 21,62,157 | 1,396 | 47,67,673 | 35,41,651 | 10,39,931 | 25,01,770 | 22,65,903 | Nil | Nil | | 31,904 | 848 | | Mar. |
| Do. .. | 7% Cum. Pref. .. | 14,85,000 | 250 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | Nil | | .. | .. | | .. |
| Broach Fine .. | Brijlal Bilasrai & Co. | 20,00,000 | 250 | 35 | .. | 50,000 | 23,89,716 | —16,71,858 | 44,39,716 | 44,39,716 | 6,54,35 | 25,89,541 | 1,78,317 | .. | Nil | Nil | 28 948 | 522 | | Mar. |
| Central India .. | Tata Sons Ltd. .. | 46,87,500 | 100 | 372 | 310 | 1,76,28,884 | 1,11,34,413 | 12,800 | 3,84,63,587 | 2,06,01,348 | .. | .. | 1,78,62,351 | 8 | 8 | 10 | 1,15,136 | 2,166 | 27-10-41(f) | June |
| Do. .. | 5% Cum. Pref. .. | 50,00,000 | 500 | .. | 640 | .. | .. | .. | .. | .. | .. | .. | .. | 5 | 5 | 5 | .. | .. | | .. |
| Century .. | Ch. V. Mehta & Co. .. | 18,50 000 | 100 | 407 | 418 | 1 50 54,652 | 31,31,338 | 14,692 | 2,00,50,582 | 1,46,46,322 | 73,18,688 | .. | 54 04,260 | 8 | 12 | | 46,036 | 694 | 15-4-41 | Dec. |
| Colaba Land .. | W. H. Brady & Co., Ltd. | 28,00,000 | 100 | 184 | 173 | 26,62,582 | 28,04,928 | 17,767 | 62,75,277 | 37,02,617 | 37,02,648 | 60,00,169 | 29,75,108 | 4 | 5 | 7½ | 25,130 | 719 | 15-3-42 | Dec. |
| Coorla .. | C. Jebangir & Co., Ltd. | 13,00,000 | 100 | .. | .. | 25,37,272h | 2,30,482 | 1,003 | 40,68,757 | 28,68,599 | .. | .. | 12,00,158 | 5 | 4 | | .. | .. | 14-10-40 | Mar. |
| David .. | E. D. Sassoon & Co., Ld | 9,00,000 | 500 | .. | .. | 540 | 89,59,265 | —10,72,788 | 1,13,59,805 | 1,11,64,271 | 34,73,230 | 76,91,941 | 25,95,976 | Nil | .. | | 85,602 | 1,212 | | Dec. |
| Do. .. | Do. .. | 15,00,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Dawn .. | S. J. David .. | 8,00,000 | 250 | .. | .. | 20 55 890 | 210,77,334 | —47,946 | 39,33,234 | 45,05,672 | 18,61,191 | 26,44,481 | 12,40,787 | 4 | .. | | 43,512 | .. | 10-5-40 | Dec. |
| E. D.Sassoon .. | E. D. Sassoon & Co. Ltd. | 2,00,00,00 | 10 | 2-0-6 | 1½ | .. | ,35,23,272 | —45,31,614 | 4,85,23,272 | .. | .. | 3,38,80,786 | 1,01,20,870 | Nil | .. | | 2,81,430 | 6,631 | | Dec. |
| Do. .. | Deferred .. | 50,00,000 | 1 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Edward Sassoon .. | E.D.Sassoon & Co.,Ld. | 17,00,000 | 200 | 82½ | 7 | .. | 43,82,743 | —5,27,965 | 60,82,743 | 51,88,242 | 14 60,204 | 37,28,038 | 18,26,749 | Nil | .. | | 49,164 | 920 | | Dec. |
| Do. .. | 6½% Debentures (i) | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Elphinstone .. | E.D.Sassoon & Co. Ld. | 25,00,000 | 100 | 22 | 4 | .. | 25,89,062 | —15,16,443 | 75,89,062 | 64,16,359 | 13,99,225 | 50,17,135 | 10,55,484 | Nil | .. | | 46,608 | 782 | | Dec. |
| Do. .. | 7% Cum. Pref. .. | 25,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil | .. | | .. | .. | | .. |
| Finlay .. | J.Finlay & Co. Ld. .. | 40,00,000 | 100 | 264 | 189 | 3,41,975 | 9,50,759 | 14,580 | 53,07,314 | 59,20,641 | 34,60,099 | 24,60,542 | 28,46,772 | 5 | .. | | 46,072 | 784 | 20-8-40 | Dec. |
| Gokak .. | F. Forbes Camp.& Co., Ld. .. | 39,04,700 | 100 | 249 | 210 | 49,03,556j | 7,70,182 | 58,296 | 96,36,734 | 64,04,226 | .. | .. | 32,32,508 | 9 | .. | | 77,294 | .. | 30-4-40 | Dec. |
| Hindoostan .. | T. Mooljee & Co. .. | 11,84,000 | 1,000 | 2,200 | 2,050 | 63,06,239k | 12,83,059 | 2,583 | 87,92,131 | 53,86,461 | .. | .. | 24,05,670 | 10 | 10 | | 40,856 | 1,116 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 16,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 10 | | .. | .. | 3-8-40 | .. |
| Indian .. | T. Mooljee & Co. .. | 8,65,000 | 1,000 | 2,250 | 2,045 | 60,10,178l | 23 71,646 | 4,586 | 92,86,411 | 75,01,705 | .. | .. | 17,84,706 | 10 | 12½ | | 48,648 | 1,202 | 3-8-40 | Mar. |
| Do. .. | Do. .. | 35,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10 | 12½ | | .. | .. | 3-8-40 | .. |
| Indore Malwa-Unitd .. | Gov.Seksaria .. | 20,00,000 | 100 | 243½ | 81½ | 59,48,160 | 41,86,737 | 4,019 | 1.54,19,316 | 1,03,08,070 | 52,45,928 | 50,62,142 | 1 03,57,174* | | .. | | 47,612 | 1,426 | | Dec. |
| Do. .. | First issue Debs.(m) | 20,00,000 | 500 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Do. .. | 2nd. do. (n) | 12,80,400 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | | .. | .. | | .. |
| Khatau-Makanjee .. | K. Makanjee & Co. .. | 19,95,000 | 100 | 214 | 162½ | 15,52,154 | 75,37,813 | 1,90,947 | 1,22,77,664 | 1 20,16,85 | 76,50,019 | 43,66,839 | 79,10,825 | 4½ | 6 | 10 | 65 590 | 1,516 | 3-11-41 | June |
| Do. .. | 6% Cum. Pref. .. | 10,00,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. | 3-11-41 | .. |
| Kohinoor .. | Killick Nixon & Co .. | 50,00,000 | 100 | 492 | 439 | 35,05,000 | 90,16,402 | 1,01,518 | 1,60,77,925 | .. | .. | 53,77,933 | 1,07,99,992 | 16 | 18 | 27 | 86,680 | 1,834 | 10-3-42 | Dec. |
| Do. .. | 4½% Debentures(e) .. | 4,55,000 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4½ | .. | 16 | .. | .. | .. | .. |
| Lakshmi .. | The Bombay Co. Ld. .. | 16,00,000 | 250 | 655 | 513½ | 72,07,227 | 38,83,242 | 1,13,665 | 1,29,04,134 | 73,62,849 | .. | .. | 54,41,284 | 8 | 6 | | 45,792 | 1,192 | 6-5-42 | Dec. |
| Madhowji Dharamsi .. | The Prov. Inv. Co. Ld. .. | 28,32,800p | 100 | .. | .. | 1,58,944 | 2,65,414 | 56,164 | 34,88,212 | 18,79,731 | 1,64,223 | 15,15,508 | 19,79,304 | 3 | 3 | | 37,452 | 702 | 13-9-40 | Mar. |
| Do. .. | Deferred .. | 1,75,500 | 5 | 12½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Meyer Sassoon .. | E.D. Sassoon & Co., Ld. .. | 10,00,000 | 100 | 110 | .. | .. | 34,51,611 | 3,09,040 | 59,90,651 | 61,36,467 | 15,47,214 | 45,89,253 | 14,01,308 | Nil | .. | | 44,568 | 1,021 | | .. |
| Do, .. | 6½% Debs. (j) .. | 12,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | Dec. |
| Minerva .. | N. Sirur & Co. .. | 24,79,874 | 100 | 113½ | 84½ | .. | 8,47,915 | 44,325 | 45,72,114 | 42,64,279 | 17,60,710 | 25,03,569 | 20,68,545 | 3½ | 3½ | | .. | .. | | .. |
| Do. .. | 5½% Mort. Deb. .. | 12,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | 8-7-40 | Dec. |
| Model .. | B. A. Dadabhoy & Co. | 94,91,850 | 250 | 219½ | 91½ | 28,24,750r | 27,93,868 | 13,610 | 1,51,24,078 | 1,23,23,334 | .. | .. | 28,01,744 | Nil | Nil | | 52,408 | 952 | | .. |
| Morarjee-Gokuldas .. | G. N. Piramal .. | 11,50,000 | 1,000 | 475 | 243 | 32,56,144 | 39,60,056 | 1,61,692 | 1,10,26,892 | 1,54,29,440 | 88,19,440 | 65,10,000 | 45,16,892 | 6 | 6 | 12 | 57,432 | 1,678 | 25-11-40 | March |
| Do. .. | 5% Debs. .. | 24,75,000 | 1,000 | 103½ | 104 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | June |
| Do. .. | Do. .. | 25,000 | 250 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. | .. | | .. |
| Mysore Sg. & Wvg. | N. Sirur & Co. .. | 12,44,900 | 50 | 130 | 117½ | 11,86,610 | 40,63,325 | 1,03,432 | 65,98,107 | 56,53,789 | 37,64,170 | 18,89,639 | 47,08,588 | 10 | 10 | 11 | .. | .. | 13-9-41 | Feb. |
| New City of Bombay .. | W. H. Brady & Co., Ld. .. | 6,00,000 | 100 | 230 | 415 | 10,45,411 | 14,73,166 | 1,706 | 41,19,223 | 46,01,611 | 17,88,919 | 28,12,692 | 13,06,691 | 12½ | 12½ | 19½ | 50,024 | 416 | 16-3-42 | Dec. |
| | 4½% Debs (l) .. | 10,00,000 | 1,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| New Great Eastern .. | W. H.Brady & Co., Ld. | 15,00,000 | 100 | 233 | 415 | 20,07,870 | 18,47,101 | 28,717 | 61,83,658 | 69,85,763 | 37,23,531 | 32,62,232 | 29,21,456 | 5 | 7½ | 15 | 48,652 | 1,029 | 16-3-42 | Dec. |
| .. | 5½% Cum. Pref. .. | 8,00,000 | 200 | 206½ | 206½ | .. | .. | .. | .. | .. | .. | .. | .. | 5½ | 5½ | 5½ | .. | .. | | .. |

Includes Depreciation Fund of Rs 33,09,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (e) Is taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Tax free bearer bonds repayable on 14th August, 1940. Interest on 14th February, and 14th August. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 10% for 1938, 4% for 1939 and 2% for 1940 Depreciation Fund included in *Reserves* *Rs. 53,32,936, Considered bad.

## BANKS

| NAME | Paid-up Capital Rs. | Paid up per Share Rs. | Market Quts. Rs. Current | Market Quts. Rs. A Year ago | Yield % Current | Yield % A Year ago | Reserves including latest allocations Rs. | Deposits etc. Rs. | Other Items Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Cash Rs. | Investments Rs. | Advances, loans etc. Rs. | Other Items Rs. | Percentages to deposits Capital & Reserve | Cash & Investment | Advances etc. | Dividend % 1939 | 1940 | 1941 | Dividend Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allahabad .. | 16,00,000 | 100 } | 420½x | 447½ | 4.286 | 4.018 | 58,18,741 | 11,87,85,160 | 7,09,971 | 6,11,199 | 12,95,75,071 | 2,00,33,388 | 3,40,46,066 | 6,91,05,129 | 63,90,488 | 7.59 | 45.53 | 58.18 | 18 | 18 | | 22-5-4-0 |
| Do. .. | 4,50,000 | 50 } | 128 | 165 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 18 | 18 | | .. |
| 6% C'm. P. .. | 15,00,000 | 100 } | 131 | 153 | 4 580 | 3.704 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | | .. |
| Bank of Baroda † .. | 30,00,000 | 50 | 115 | 110 | 4.348 | 4.545 | 32,93,536 | 7,12,51,102 | 5,25,182 | 89,448 | 7,51,59,318 | 1,18,99,382 | 1,28,01,340 | 2,99,34,055 | 23,55,435 | 8.62 | 63.68 | 42.01 | 10 | 5(t) | | .. |
| Bank of Hindustan † .. | 10,00,000 | 50 | 19 | 24½ | .. | .. | 13,000 | 9,90,056 | 7,83,067 | —32,147 | 27,56,133 | 4,17,784 | 1,84,51,703 | 15,51,755 | 2,92,785 | 102.31 | 93.07 | 156.73 | Nil | Nil | Nil | .. |
| Bank of India† .. | 1,00,00,000 | 50 | 139 | 143 | 3.957 | 3.846 | 1,27,00,000 | 25,86,02,583 | 7,75 657 | 9,41,855 | 28,30,19,895 | 5,41,46,609 | 11,66,98,115 | 11,04,98,678 | 2,84,659 | 4.78 | 66.11 | 42.73 | 11 | 11 | 11 | 18-3-42 |
| Bank of Mysore † .. | 20,00 000 | 100 | 272 | 279½ | 4 412 | 4.286 | 27,75,000 | 3,17,39,151 | 7,05,398 | 1,26,614 | 3,73,36,163 | 39,04,560 | 14,93,799 | 1,84,51,703 | 7,73,327 | 15.05 | 57.08 | 58.16 | 14 | 12 | 12 | 17-2-42(f) |
| Bengal Central Bank .. | 6,19,853 | 10 | .. | .. | .. | .. | 3,10,000 | 1,06,56,112 | 3,52,098 | 9,256 | 1,19,47,319 | 34,11,325 | 19,31,605 | 54,98,017 | 11,06,372 | .. | .. | .. | .. | 5 | | 5 5-41 |
| Central Bank of India † .. | 1,68,13,200 | 25 | 44½ | 45½ | 5.028 | 4.959 | 1,24 09 537 | 32,19,87,995 | 2,67,94,991 | 8,12,319 | 38,15,11,042 | 8,50,56,488 | 13,46,86,587 | 13,36,00,703 | 1,53,74,608 | 8.99 | 67.62 | 41.11 | 9§ | 9 | | 1-3-41 |
| Chartered Bank of I.A.&C. † .. | £3,000,000 | £5 | £8½ | £8½ | .. | .. | £3,036,000 | £53,662,309 | £7,669,045 | £182,443 | £67,568,797 | £7,146,649 | £21,158,808 | £36,219,860 | £3,043,480 | 11.18 | 52.75 | 67.60 | 10 | 10 | | .. |
| Eastern Bank † .. | £1,000,000 | £5 | 60 | 60 | .. | .. | £545,000 | £8,202,492 | £1,054,246 | 82,282 | £10,884,020 | £1,287,339 | £4,704,650 | £4,367,361 | £524,760 | 18.29 | 73.06 | 53.24 | 6 | 6 | | 29-3-41(f) |
| Hongkong & Shanghai † .. | $20,000,000 | $125 | £55½ | £75½ | .. | .. | $115,173,149 | $839,796,087 | $247,080,322 | $3,411,330 | $1,25,461,687 | $110,055,69 | $490,806,788 | $599,937,019 | $24,642,191 | 16.09 | 71.55 | 71.44 | 40 | 40(t) | | 12-3-40 |
| Imperial Bank † .. | 3,75,00,000 | 500 | 1,450 | 1,583½ | 4.138 | 3 791 | 5,62,50,000 | 1,08,9189,667 | 38,39,503 | 45,29,050 | 21,00,56,220 | 15,26,86,877 | 64,39,64,492 | 38,88,28,082 | 51,50,238 | 10.33 | 73.14 | 35.70 | 12 | 12 | 13 | .. |
| Do. Partly paid-up .. | 1,87,50,000 | 125 | 382 | 391½ | 3.828 | 3.926 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | 12 | .. |
| Indian Bank † .. | 10,00,000 | 50 | 97½ | 118½ | .. | .. | 19,08,713 | 5,11,66,040 | 94,91,057 | 26,995 | 6,38,70,885 | 1,08,30,575 | 1,60,25,538 | 2,97,14,733 | 73,00,039 | 6.23 | 52.48 | 58.08 | 10 | 11½ | | 15-3-41 |
| Do. partly pvid-up .. | 2,79,280 | 10 | 22½ | 34½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | .. |
| Ind. Overseas Bank † | 18,86,810(b) | 80 | 69½ | 50 | .. | .. | 1,30,000 | 2,21,41,723 | 14,58,862 | 77,428 | 2,56,96,633 | 39,84,690 | 94,16,509 | 1,11,97,459 | 10,97,984 | 9.13 | 60.52 | 50.57 | 3 | 3 | Nil (l) | .. |
| Indo-Commercial † | 'A'6,25,000 | 100 | 97 | 98 | .. | .. | 1,15,000 | 1,05,10,047 | 14.41,088 | 11240 | 1,39,41,219 | 28.82,950 | 34,63,294 | 64,43,140 | 11,51,828 | 13.92 | 60.39 | 61,30 | 5 | Nil | 3 | .. |
| Do. | 'B'2,50,000 | 25 | 21 | 20 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | Nil | 3 | .. |
| Do. | 'C'9,48,912 | 50 | 50 | 48½ | .. | .. | | | | | | | | | | | | | 5 | 6 | 6 | .. |
| Lloyds Bank † .. | £14,372,956 | £1(p) | £2-12-6 | 2-9-6 | .. | .. | £9,500,000 | £433,583266 | £30,127,751 | £513,826 | £489,540095 | £63,781,147 | £183,059192 | £194,733311 | £18,960,135 | 5.84 | 56.70 | 44.91 | 12 | | | 2-2-40(f) |
| Do. "B" Shares .. | £1,437,296 | £1 | £2 | £2½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 5 | | | .. |
| Mercantile Bank † .. | £375,000,'A' | £12½ | £15½ | £25 | .. | 6.000 | £1,075,000 | £18,677,610 | £1,642,753 | £179,639 | £22,025,002 | £3,283,199 | £7,997,932 | £9,821,178 | £9,22,693 | 11.75 | 62.40 | 54.33 | 12 | 12 | | .. |
| Do. .. | £375,000,'B' | £12½ | £15½ | £25 | .. | 6.000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| Do. .. | £300,000'C' | £5 | £12½ | £13½ | .. | 4.444 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 12 | | .. |
| National Bank † .. | £2,000,000 | £12½ | £26½ | £39 | .. | 6.557 | £2,325,000 | £29,166,004 | £28,59,526 | £246,572 | £36,607,102 | £6,860,904 | £13,382,191 | £16,104,176 | £1,259,771 | 14.83 | 69.41 | 61.79 | 16 | 16 | | 3-4-41 |
| Punjab National .. | 14,67,300'a' | 100 | 170 | 140 | .. | .. | 17,43,954 | 6,72,17,972 | 63,09,141 | 40,810 | 9,84,59,440 | 94,97,1x9 | 3,39,59,765 | 3,99,69,260 | 1,50,33,286 | 5.61 | 49'82 | 45'82 | 6 | 6 | 3(t) | 30-8-41 |
| Bank † .. | 16,90,367'a' | 40 | 57 | 57 | | | | | | | | | | | | | | | 6 | 6 | 3(t) | .. |
| Punjab & Sind Bank † .. | 4,37,563 | 25 | 38½ | 30 | .. | .. | 21,74,717 | 1,65,20,230 | 1,45,929 | 33,545 | 1,93,13,274 | 24,27,847 | 1,12,88,614 | 36,39,454 | 7,46,359 | 15.81 | 89.14 | 23.24 | 15 | 7½(t) | | .. |
| Reserve Bank of I. † .. | 5,00,00,000 | 100 | 101 | 106 | .. | .. | 5,00,00,000 | 64,84,77,006 | 12,45,86,610 | .. | 87,30,63,616 | 13,18,57,937* | 5,27,54,795 | 47,47,85,669 | 1,36,65,215 | .. | .. | .. | 3½ | 3½ | 3½ | 5-8-41 |
| Union Bank of India † .. | 39,90,000 | 5 | 6½ | 6-7-0 | .. | .. | 9,65,000 | 1,44,39,416 | 7 54,067 | 1,02,934 | 2,02,51,417 | 30,63,309 | 80,61,726 | 96,92,801 | 4,93,581 | 34.32 | 70.19 | 60.65 | 5½ | | | 11-4-40 |

(a) Includes Rs. 2,78,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. *Includes Notes, Rupee Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend.

## MISCELLANEOUS COMPANIES (BOMBAY)

| Name | Managing Agents / Secretaries | Paid up Capital Rs. | Paid-up per Share Rs. | Market quotn. Rs. Current | Market quotn. Rs. A year ago | Yield % Current | Yield % A year ago | Reserves including Invest. Allowance Rs. | Sundry Liabilities including dividends Rs. | Carry forward Rs. | Balance Sheet Total Rs. | Gross Block Rs. | Depreciation Rs. | Net Block Rs. | Liquid Assets Rs. | Dividend per cent 1939 | 1940 | 1941 | Dividend Due Date | Accounts close on |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cement Companies | | | | | | | | | | | | | | | | | | | | |
| Associated Cement Co. | Cement Agencies,Ltd. | 7,95,43,100 | 100 | 169 | 142½ | 3.550 | 3.609 | 75,50,536 | 81,45,687 | 1,06,678 | 8,65,06,833 | 6,87,66,173 | 1,77,67,162 | 6,11,99,011 | 3,47,97,617 | 6 | 6 | 7½ | 19-1-42 | July |
| Do. | 5½% Mort.Debs (a) | 1,65,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Electric Companies | | | | | | | | | | | | | | | | | | | | |
| Ahmedabad Electricity | Killick, Nixon & Co. | 87,38,925 | 100 | 166½ | 176½ | 4.030 | 4.146 | 5,00,350 | 18,93,673 | 20,616 | 1,37,84,439 | 1,16,08,490 | .. | .. | 12,67,949 | 18(i) | 7½ | 7½ | 16-2-42 | Sept. |
| | 5% Debs. (c) | 15,00,000 | .. | .. | 13½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ajmer | Cons. Elec. Ag.Ltd. | 17,14,170 | .. | 10 | 12½ | .. | .. | 2,44,794 | 2,31,546 | 23,903 | 21,84,413 | 18,41,480 | 2,43,805* | .. | 3,25,733 | .. | 5 | 6 | 3-8-40 | March |
| Amalgamated Electricity | 5½% Cum.Pref. | 7,37,420 | 10 | 14½ | 12 | .. | .. | 1,01,618 | 2,20,356 | 42,437 | 17,25,891 | 15,80,921 | 1,01,618* | .. | 1,54,970 | 5½ | 6½ | .. | 12-10-40 | March |
| Andhra Valley Power Supply | 7% Cum. Pref. | 6,25,000 | 100 | 1,620 | 1,650 | 4.630 | 4.646 | 2,86,73,088 | 66,91,782† | 8,58,244 | 6,40,94,685 | 8,16,78,677 | 1,33,97,901* | 1,24,15,488 | 1,24,15,488 | 7½ | 7½ | 7½ | 10-10-41(f) | June |
| Do. | 3½% Debs. | 1,59,65,000 | 1,000 | 1,001½ | 1,005½ | 3.493 | 4.484 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Do. | 4% Debs. (f) | 65,14,000 | 1,000 | 1,001½ | 1,005½ | 3.993 | 4.484 | .. | .. | .. | .. | .. | .. | .. | .. | 3½ | 3½ | 3½ | 10-10-41(f) | .. |
| Do. | 6% Debs. (g) | 1,10,00,000 | 1,000 | 104½ | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | | 99,64,000 | 1,000 | .. | 104½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| B.E.S.T. Undertaking | R.D. Kanga | 2,99,20,750 | 50 | 131 | 135 | 4.511 | 4.444 | 2,85,40,901 | 74,00,138 | 3,61,095 | 8,29,13,830 | 6,60,60,078 | .. | 1,81,85,761 | 1,96,86,670 | 12 | 12 | 12 | 16-4-42 | Dec. |
| | 7% Cum. Pref. | 90,00,000 | 50 | 72½ | 70½ | 4.878 | 4.976 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | March |
| | Killick,Nixon& Co | 24,31,975 | 100 | 100 | 103½ | 4.375 | 3.466 | 3,46,790 | 7,51,778 | 327 | 35,20,866 | 28,70,619 | 1,09,50,082* | 6,60,815 | 33,69,041 | 4 | 3 | 3 (e) | 29-2-40 | Dec. |
| Bombay Suburban Electric Supply | W.A.C.Bromham | 1,20,15,650 | 25 | 25 | 25 | .. | .. | 1,34,90,990 | 28,74,719 | 13,24,179 | 3,65,05,438 | 3,35,36,497 | .. | .. | 46,48,041 | 8 | 6 | 6 | .. | .. |
| Bombay Telephone Co. | 4% Debs. (k) | 75,00,000 | 50 | 50½ | 49½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Broach Electricity | Un.East Ag.Ltd. | 7,07,550 | 10 | 14½ | 13 | .. | .. | 1,88,789 | 69,251 | 40,419 | 9,93,475 | 8,57,005 | 1,81,301* | 1,38,467 | 1,38,467 | 6½ | 4 | 4 | 13-3-40 | Dec. |
| Karachi Electric Supply | Un.East Ag., Ltd. | 62,72,200 | 100 | 104½ | 102½ | .. | .. | 33,83,478 | 12,83,402 | 27,238 | 1,07,87,262 | 88,61,084 | 28,81,084* | 21,06,178 | 21,06,178 | 9 | 9 | 9 | 30-3-40 | Dec. |
| Nagpur Electricity Supply Co. | R.P. Dordi | 6,00,000 | 25 | 42 | 42 | .. | .. | 63,890 | 3,24,212 | 8,673 | 19,86,775 | 15,57,993 | 13,38,323 | 6,18,106 | .. | 7 | 7 | 7 | 30-3-40 | Dec. |
| | 6½% Cum.Pref. | 6,00,000 | 25 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6½ | .. | .. | .. | .. |
| Poona Electric Supply Co. | Un.East.Ag. Ltd. | 22,77,400 | 100 | 215 | 213½ | .. | .. | 19,37,182 | 8,48,453 | 21,521 | 61,84,535 | 38,86,349 | 16,09,495 | 11,88,207 | 11,88,207 | 9 | 9 | 9 | 30-3-40 | Dec. |
| | 7% Cum.Pref. | 4,00,000 | 100 | 100 | 100 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Surat Electricity Co. | Killick,Nixon & Co. | 14,99,800 | 100 | 169½ | 175 | .. | .. | .. | 4,26,905 | 158 | 30,17,396 | 27,13,026 | .. | 3,03,975 | 3,03,975 | 7½ | 7½ | .. | 29-4-41 | Dec. |
| | Do. | 1,24,650 | 100-25p | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 6½% Cum. Pref. | 5,00,000 | 100 | 170 | .. | 3.824 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Tata Hydro-Electric Power Supply Co. | Tata Hydro.Ag.,Ltd. | 1,80,00,000 | 100 | 168½ | 173½ | 4.459 | 4.313 | 1,41,43,973 | 15,30,377 | 2,46,253 | 4,28,54,608 | 3,76,35,103 | 1,11,16,746* | 82,19,359 | 82,19,359 | 7½ | 7½ | 7½ | 7-10-41(f) | June |
| | 7% Cum. Pref. | 89,28,000 | 100 | 143 pxd | 119 | 4.878 | 4.000 | .. | .. | .. | .. | .. | .. | .. | .. | 7 | 7 | 7 | .. | .. |
| Tata Power Co. | Tata Hydro.Ag.,Ltd. | 3,43,61,000 | 1,000 | 1,495 | 1,615 | 4.682 | 4.334 | 87,89,358 | 31,04,711 | 1,86,158 | 7,63,54,561 | 7,14,16,821 | 1,28,39,717* | 46,16,340 | 46,16,340 | 7½ | 6½ | 6½ | 11-10-41(f) | June |
| | 7½% Cum. Pref. | 86,87,000 | 1,000 | 1,535 | 1,588½ | 4.886 | 4.721 | .. | .. | .. | .. | .. | .. | .. | .. | 7½ | 7½ | 7½ | 11-10-41(f) | .. |
| | 2% "A" Debs. (n) | 56,97,343 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | 8% "C" Debs.(o) | 50,00,000 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Miscellaneous | | | | | | | | | | | | | | | | | | | | |
| Bombay Burmah Trading Corpn. | Wallace & Co. | 3,50,000 | 2,500 | .. | 530 | .. | .. | 61,66,695 | 1,42,04,710 | 11,929 | 1,98,33,335 | 2,09,87,450 | 1,09,30,758 | 1,01,56,692 | 2,09,87,450 | 50½ | .. | .. | 20-12-41 | May |
| | Old Shares | 60,00,000 | 125 | 5 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Burmah Trading Corpn. | New Shares | 42,00,000 | 5 | 5 | 5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Bombay Steam Navigation | Scindia S. Navi. Co.Ltd | 42,00,000 | 25 | 340 | 317½ | .. | .. | .. | 27,66,012 | 34,791 | 1,69,99,861 | 1,24,31,980 | 66,60,071* | 46,48,041 | 46,48,041 | 5 | 4 | 4 | 18-11-41 | June |
| | 6% Cumulative Pref. | 15,00,000 | 250 | 318 | 313½ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6 | 6 | 6 | .. | .. |
| Bombay Uganda Co. | C. Parakh & Co. | 3,00,000 | 100 | .. | .. | .. | .. | .. | 1,49,097 | 6,528 | 19,10,274 | 16,26,823 | 5,21,391* | 11,05,431 | 8,01,843 | 6½ | .. | .. | 22-7-40 | Dec. |
| | Do. | 13,65,420 | 100-80p | .. | .. | .. | .. | 86,299 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 22-1-40 | Dec. |
| Indian Bleaching Co. | N. Gagalbhoi & Sons | 12,00,000 | 100 | 171 | 134 | .. | .. | .. | 6,14,787 | 1,661 | 26,05,457 | 22,86,161 | 13,44,680 | 15,51,461 | 10,51,971 | NIL | .. | .. | .. | Dec. |
| Indus. Inv. Trust | F. Roychand & Sons | 80,00,000 | 100-50p. | 45½xd | 44½ | .. | .. | 7,51,754 | 10,07,790 | 50,790 | 64,63,177 | 56,57,004 | 33,17,690* | 1,730 | 64,61,447 | 4 | .. | .. | .. | Dec. |
| I.R.C.C.Ld. | F.M. Chinoy & Co.Ltd. | 26,89,800 | 100 | 535 | 535 | .. | .. | 4,15,697 | 42,34,706 | 8,80,979 | 2,06,19,979 | .. | .. | .. | 1,47,62,068 | 15 | 15 | 15 | 27-3-40 | Dec. |
| Do. | Deferred | 18,00,000 | 100 | 360 | 555 | .. | .. | 1,13,04,365 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8-9-41 | Dec. |
| Port Canning Shivrajpur Syndicate | D. Sassoon & Co.Ltd. | 60,00,000 | .. | 72 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12 | 15 | 15 | .. | .. |
| | Kil.Nixon & Co., | 5,25,000 | 10 | 38½ | 8½ | .. | .. | 24,10,283 | 5,45,613 | 4,056 | 89,16,965 | 79,07,508 | 10,65,635 | 79,07,508 | 10,65,635 | 4 | 4 | 4 | 12-11-41 | April |
| Scindia Steam N. | N. Monarjee & Co. | 2,22,47,080 | 15 | 20½ | 30 | .. | .. | 6,60,501 | 2,32,618 | 3,954 | 10,16,111 | 1,87,67,961 | 1,12,66,500* | 1,84,984 | 12,25,207 | 10 | 6 | 6 | 8-4-42 | Nov. |
| Tata Oil Mills | Tata Sons Ld. | 52,36,570 | 25 | 42 | 42 | .. | .. | 1,01,85,111 | 1,14,54,597 | 1,42,345 | 6,30,75,180 | 65,35,216 | 8,36,666* | .. | 3,33,05,197 | 6½ | 6½(c) | 6½(c) | 1-11-41 | June |
| Western India Match Co. | Chunilal V. Mehta | 70,00,000 | 100 | 192 | 192 | .. | .. | 11,82,563 | 30,14,735 | 2,992 | 81,70,880 | 67,75,038* | .. | 39,44,634 | 39,44,634 | NIL | 4 | .. | 27-3-41 | March |
| | | | | | | | | 66,96,510 | 47,60,321 | 7,25,199 | 1,93,64,668 | 1,27,21,755 | .. | 65,85,114 | 65,85,114 | 7 | .. | .. | 11-6-40 | Dec. |

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in instalments in 1934. (f) Originally, 6 per cent. debentures at par on 1st July, 1915 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole or part as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1939. *Depreciations fund included in Reserves. (a) Includes Rs. 61,89,000 received on application for ordinary shares. Igarna dividend. † Includes Rs. 61,89,000 received on application for ordinary shares.



(Continued from page 1006)

This is recommended to be disposed of as follows:—

| | Rs. | As. | P. |
|---|---|---|---|
| Preferential dividend at 10% free of incometax | 1,17,600 | 0 | 0 |
| Ordinary dividend at 50% of Rs. 5 per share free of incometax | 2,10,000 | 0 | 0 |
| Carry forward | 97,410 | 4 | 10 |
| | 4,25,010 | 0 | 10 |

In accordance with the Indian Jute Mills Association's working time agreement, the mill worked 45 hours per week up to 31st August 1941 50 hours per week up to 12th October, 54 hours per week up to 9th November and 60 hours per week for the remainder of the financial year.

*Managing Agents.*—Messrs. Gillanders Arbuthnot & Co.

*Authorised Capital*—Rs. 21,76,000 *in* 1,00,000 *Ordy. and* 1,17,600 10 *per cent Pref. of Rs.* 10 *each. Issued and Subscribed*—Rs. 15,96,000 *in* 42,000 *Ordy. and* 1,17,600 *Pref., both fully paid-up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid-up | 15,96,000 | Gross Block | 52,58,906 |
| Reserves | 30,41,294 | Depreciation | 27,69,147 |
| Current debts | 7,28,465 | | |
| Carry forward | 97,410 | Net Block | 24,89,759 |
| | | Stores | 6,17,019 |
| | | Stock of Jute and Manufactured Goods | 14,40,946 |
| | | Outstandings | 7,33,572 |
| | | Investments | 1,77,480 |
| | | Cash balances | 3,393 |
| Total | 54,63,169 | Total | 54,63,169 |
| | | Total Liquid Assets | 29,73,410 |

## BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

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

*Accounts.*—After providing for all charges including Rs. 27,897 on account of depreciation, and placing Rs. 15,000 to General Reserve and Rs. 5,000 to Reserves and Rs. 5,000 to Reserve for Contingencies, a balance of Rs. 25,214-5-9 including Rs. 11,575-12-0 brought forward from the previous half-year remains available and this it is recommended to be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Payment of a dividend at the rate of 6% per annum free of incometax | 18,000 | 0 | 0 |
| Carry forward to next half-year | 7,214 | 5 | 9 |
| Total | 25,214 | 5 | 9 |

During the half-year the steam plant has run satisfactorily and a maximum load of 800 k.w., was experienced.

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

The number of consumers totalled 2,541 indicating an increase of 178 since December 31, 1940.

The street lamps installed 1,791 as compared with 1,786 at December, 1940.

The total sales of the undertaking during the half-year amounted to 11,99,154 units which is an increase of 1,60,800 when compared with the total sales for the corresponding half-year of 1940.

The growth of the undertaking can be readily ascertained from the following comparative table for past five-half years:—

| *Half-year ended* | *Units sold* | *Revenue* Rs. |
|---|---|---|
| 31st December 1939 | 8,95,219 | 1,68,572 |
| 30th June, 1940 | 11,49,777 | 1,97,089 |
| 31st December 1940 | 10,38,354 | 1,85,247 |
| 30th June 1941 | 13,19,362 | 2,26,471 |
| 31st December 1941 | 11,99,154 | 2,12,639 |

*Costs & Reserves.*—The Revenue totalled Rs. 2,12,639 an increase of Rs. 27,392 when compared with the corresponding period of 1940 but working expenses have been affected by the increased cost of fuel, oil, stores and materials.

*Managing Agents.*—Messrs. Martin & Co.

*Authorised Capital*—Rs. 15,00,000 *in* 150,000 *shares of Rs.* 10. *Issued and Subscribed*—Rs. 6,00,000 *in* 60,000 *shares, fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1941:—

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Capital Paid up | 6,00,000 | Gross Block | 12,94,084 |
| Reserves and other funds | 2,07,500 | Depreciation | 6,14,803 |
| Current debts | 2,88,057 | Net Block | 6,79,281 |
| Carry forward | 7,214 | Stores etc. | 92,928 |
| | | Outstandings | 53,808 |
| | | Investments | 50,398 |
| | | Cash Balances | 2,26,356 |
| Total | 11,02,771 | Total | 11,02,771 |
| | | Total Liquid Assets | 4,23,490 |

## SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

*Audited accounts for the half-year ended October* 31, 1941:—

*Accounts.*—After providing for all charges including Rs. 6,912 on account of Depreciation and writing off Rs. 10,000 against Development a credit of Rs. 9,445-2-5 including Rs. 6,469-10-3 brought forward from the previous half-year remains available and this recommended to be disposed of as follows:—

| | Rs. | A. | P. |
|---|---|---|---|
| Payment of a dividend at the rate of 4% per annum free of income-tax | 6,000 | 0 | 0 |
| Carying forward to next half-year | 3,444 | 2 | 5 |
| Total | 9,445 | 2 | 5 |

Plant has run satisfactorily and is being maintained in good condition during the half-year maximum load was 210 k.w.

Distribution system was added to for affording supply to new consumer.

Total number of consumers on December 31, 1941 was 890, an increase of 112 when compared with the total of 778 at December 31, 1940.

Total sales of the undertaking during the half-year amounted to 297,956 units, an increase of 56,023 on the total sales for the half-year amounted to 297,956 units, an increase of 56,023 on the total sales for the half-year ended December 1940. Normal development of the undertaking has been maintained as may be seen from the following comparative table of the working results for the last five half-years.

| *Half-year ended* | *Consumers* | *Units Sold* | *Revenue* (Rupees) |
|---|---|---|---|
| 31st December 1939 | 677 | 1,96,459 | 40,888 |
| 30th June 1940 | 717 | 2,15,669 | 50,678 |
| 31st December 1940 | 778 | 2,41,933 | 60,990 |
| 30th June 1941 | 790 | 2,58,001 | 65,269 |
| 31st December 1941 | 890 | 2,97,956 | 90,459 |

*Revenue & Cost.*—Revenue totalled Rs. 90,459 an increase of Rs. 29,469 over the corresponding period of 1940, but working expenses have been affected by the increased cost of fuel oil, stores and materials.

*Managing Agents.*—Messrs. Martin & Co.

*Authorised Capital—Rs.* 7,50,000 *in* 75,000 *shares of Rs.* 10. *Issued and Subscribed*—Rs. 3,00,000 *in* 30,000 *shares, fully paid up.*

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

| *Liabilities.* | Rs. | *Assets.* | Rs. |
|---|---|---|---|
| Paid up capital | 3,00,000 | Gross Block | 3,82,202 |
| Reserves | 5,000 | Depreciation | 1,71,423 |
| Current debts | 1,05,103 | | |
| Carry forward | 3,445 | Net Block | 2,10,779 |
| | | Stores etc. | 39,971 |
| | | Outstandings | 33,867 |
| | | Investments | 22,867 |
| | | Cash Balances | 1,05,864 |
| Total | 4,13,548 | Total | 4,13,548 |
| | | Total Liquid Assets | 2,02,769 |

## FORTHCOMING MEETINGS

*Hooghly Mills Co., Ld.*—Meeting, 30th June, 1942 at 3 p.m. Transfer Books closed from the 24th to the 30th June, 1942. *Dividends proposed* 50 *per cent and* 10 *per cent on the Ordinary and Preference shares respectively.*

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

*Rewa Coalfields, Limited.*—Meeting, 3rd July, 1942 at noon. Transfer Books closed from the 26th June to the 3rd July, 1942. *Dividend proposed* 17½ *per cent per annum.*

*South Karanpura Coal Co., Ld.*—Meeting, 29th June, 1942 at 11 a.m. Transfer Books closed from the 15th to the 29th June, 1942. *Dividend proposed nil.*

*Titaghur Paper Mills Co., Ltd.*—Meeting, 30th June, 1942 at 11 a.m. Transfer Books closed from 15th to 30th June, 1942. *Dividends proposed As.* 8 *per 'A' and 'B' Ordinary shares together with a Bonus of As.* 4 *per share; As.* 2 *per Preferred Ordinary Share; Rs.* 4 *per 1st Preference Share and Rs.* 2½ *per 2nd Preference Share.*

*Patrakola Tea Co., Ltd.*—Meeting, 29th June, 1942 at 10 a.m. Transfer Books closed from 18th to 29th June, 1942. *Final dividend proposed on the Ordinary Shares* 52½ *per cent, making* 72½ *per cent for the year.*

**Bhatkawa Tea Co., Ltd.*—Meeting, 30th June, 1942 at 11 a.m. *Final dividend proposed* 30 *per cent, making* 40 *per cent for the year.*

**Teloijan Tea Co., Ltd.—Meeting, 30th June, 1942 at 11-30 a.m. Dividend proposed* 5 *per cent.*

**Rutema Tea Co., Ltd.—Meeting, 30th June, 1942 at 11-20 a.m. Dividend proposed* 15 *per cent.*

**Rajahbhat Tea Co., Ltd.*—Meeting, 30th June, 1942 at 11-10 a.m. *Dividend (final) proposed* 20 *per cent, making* 30 *per cent for the year.*

*Transfer Books closed from 16th to 30th June, 1942.

## WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation & taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| **JUTE:** | Rs | Rs | Rs | Rs |
| Week ending 20-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COAL:** | | | | |
| Week ending 20-6-42 (1) | 42,987 | 24,909 | 15,628 | 3,651 |
| Corresponding period in 1941 | 54,269 | 39,957 | 15,625 | 4,696 |
| Corresponding period in 1940 | 53,781 | 43,039 | 15,628 | 6,200 |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **TEA:** | | | | |
| Week ending 20-6-42 (6) | 22,18,361 | 7,29,180 | 12,79,400 | 7,80,529 |
| Corresponding period in 1941 | 16,76,198 | 3,92,546 | 12,22,170 | 6,03,736 |
| Corresponding period in 1940 | 15,98,261 | 4,43,000 | 10,95,930 | 5,43,938 |
| Increase or decrease % in 1942 over 1941 .. | +31·95 | +85·76 | +4·68 | +29·28 |
| Increase or decrease % in 1941 over 1940 .. | +4·81 | —11·39 | +11·53 | +11·23 |
| **SUGAR:** | | | | |
| Week ending 20-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **LIGHT RAILWAYS:** | | | | |
| Week ending 20-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **ENGINEERING:** | | | | |
| Week ending 20-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **COTTON:** | | | | |
| Week ending 20-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **PUBLIC UTILITIES:** | | | | |
| Week ending 20-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **BANKS:** | | | | |
| Week ending 20-6-42 .. | .. | .. | .. | .. |
| Corresponding period in 1941 | .. | .. | .. | .. |
| Corresponding period in 1940 | .. | .. | .. | .. |
| Increase or decrease % in 1942 over 1941 .. | .. | .. | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | .. | .. | .. | .. |
| **MISCELLANEOUS:** | | | | |
| week ending 20-6-42. (1) | 46,76,800 | 40,56,620 | 6,30,600 | 1,47,306 |
| Corresponding period in 1941 | 37,65,913 | 31,07,904 | 6,30,600 | 1,63,245 |
| Corresponding period in 1940 | 20,36,360 | 15,68,142 | 4,55,525 | 1,66,136 |
| Increase or decrease % in 1942 over 1941 .. | +24·21 | +30·59 | .. | .. |
| Increase or decrease % in 1941 over 1940 .. | +84·93 | +28·19 | +38·43 | .. |
| Week ending 20-6-42 (8) | 69,29,948 | 48,12,709 | 19,95,628 | 9,31,516 |
| Corresponding period in 1941 | 54,26,516 | 35,38,407 | 18,68,195 | 7,71,696 |
| Corresponding period in 1940 | 36,88,392 | 20,54,181 | 15,66,170 | 6,55,174 |
| Increase or decrease % in 1942 over 1941 .. | +26·09 | +36·01 | +3·86 | +20·71 |
| Increase or decrease % in 1941 over 1940 | +46·99 | +72·25 | +19·39 | +17·78 |

## WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

| Group | Net profit | Allocation to funds including depreciation and taxation | Total dividend | Undistributed Profits |
|---|---|---|---|---|
| **JUTE:** | Rs. | Rs. | Rs. | Rs. |
| From 1st Jan. to 20-6-42 (40) | 4,21,88,373 | 3,35,58,632 | 90,85,818 | 25,54,926 |
| Corresponding period in 1941 | 1,71,22,814 | 1,00,54,912 | 79,29,140 | 26,64,785 |
| Corresponding period in 1940 | 2,08,01,842 | 1,21,78,811 | 73,76,630 | 8,34,618 |
| Increase or decrease % in 1942 over 1941 .. | +146·39 | +222·87 | +25·27 | +13·62 |
| Increase or decrease % in 1941 over 1940 | —17·69 | —17·16 | —1·99 | .. |
| **COAL:** | | | | |
| From 1st Jan. to 20-6-42 (18) | 24,43,695 | 16,93,616 | 7,72,043 | —54,048 |
| Corresponding period in 1941 | 22,22,181 | 14,33,351 | 9,56,775 | —7 9,085 |
| Corresponding period in 1940 | 25,54,734 | 17,32,993 | 10,54,031 | —7 2,272 |
| Increase or decrease % in 1942 over 1941 .. | +9·97 | +18·61 | —18·26 | .. |
| Increase or decrease % in 1941 over 1940 .. | —17·23 | —17·30 | —9·23 | .. |
| **TEA:** | | | | |
| From 1st Jan. to 20-6-42 (28) | 42,91,798 | 16,68,818 | 23,00,469 | 11,96,969 |
| Corresponding period in 1941 | 29,13,109 | 8,44,952 | 19,70,981 | 9,55,875 |
| Corresponding period in 1940 | 28,65,221 | 9,33,662 | 17,82,145 | 9,38,562 |
| Increase or decrease % in 1942 over 1941 .. | +47·33 | +96·88 | +16·77 | +25·22 |
| Increase or decrease % in 1941 over 1940 .. | +2·03 | —9·49 | +10·54 | +15·27 |
| **SUGAR:** | | | | |
| From 1st Jan. 20-6-42 (3) | 17,40,078 | 11,04,876 | 5,38,697 | 2,31,379 |
| Corresponding period in 1941 | 7,14,264 | 4,65,311 | 2,67,784 | 1,65,945 |
| Corresponding period in 1940 | 7,10,143 | 4,07,365 | 2,46,097 | 1,36,681 |
| Increase or decrease % in 1942 over 1941 .. | +143·63 | +145·11 | +101·15 | +39·96 |
| Increase or decrease % in 1941 over 1940 .. | +0·58 | —12·47 | +9·39 | +39·26 |
| **LIGHT RAILWAYS:** | | | | |
| From 1st Jan. to 20-6-42 (7) | 7,75,019 | 2,66,000 | 4,30,931 | 1,70,790 |
| corresponding period in 1941 | 6,49,786 | 2,60,000 | 4,37,786 | 4,12,996 |
| Corresponding period in 1940 | 9,85,936 | 2,09,476 | 4,60,930 | 4,97,288 |
| Increase or decrease % in 1942 over 1941 .. | +21·03 | +2·11 | —1·55 | —58·65 |
| Increase or decrease % in 1941 over 1940 .. .. | +9·70 | +26·36 | —4·90 | +1·43 |
| **ENGINEERING:** | | | | |
| From 1st Jan. to 20-6-42 (2) | 16,05,803 | 12,54,621 | 2,66,230 | 2,66,998 |
| Corresponding period in 1941 | 7,09,478 | 5,16,200 | 1,39,750 | 45,978 |
| Corresponding period in 1940 | 1,53,922 | 1,46,600 | 97,500 | —11,994 |
| Increase or decrease % in 1942 over 1941 .. | 122·86 | +158·78 | +99·03 | +857·36 |
| Increase or decrease % in 1941 over 1940 .. | 361·94 | +247·37 | +243·44 | .. |
| **COTTON:** | | | | |
| From 1st Jan. to 20-6-42 (17) | 3,22,86,143 | 2,46,11,777 | 63,98,378 | 12,86,988 |
| Corresponding period in 1941 | 1,03,64,972 | 63,14,735 | 38,23,497 | 1,62,978 |
| Corresponding period in 1940 | 63,70,156 | 35,34,015 | 27,86,440 | 90,685 |
| Increase or decrease % in 1942 over 1941 .. | +213·39 | +289·92 | +65·78 | .. |
| Increase or decrease % in 1941 over 1940 .. | +64·36 | +78·68 | +6·95 | .. |
| **PUBLIC UTILITIES:** | | | | |
| From 1st Jan. to 20-6-42 (3) | 93,80,170 | 45,92,180 | 36,79,744 | 4,10,216 |
| Corresponding period in 1941 | 90,94,126 | 39,34,791 | 51,08,687 | 4,86,600 |
| Corresponding period in 1940 | 88,98,831 | 38,81,084 | 49,95,678 | 3,82,018 |
| Increase or decrease % in 1942 over 1941 .. | +3·64 | +16·77 | +3·36 | +3·19 |
| Increase or decrease % in 1941 over 1940 .. | +2·20 | +1·33 | +2·22 | +12·78 |
| **BANKS:** | | | | |
| From 1st Jan. to 20-6-42 (5) | 1,16,96,687 | 23,88,413 | 37,77,179 | 59,74,328 |
| Corresponding period in 1941 | 1,12,88,105 | 17,00,000 | 37,33,188 | 55,05,482 |
| Corresponding period in 1940 | 1,14,58,944 | 24,40,307 | 33,55,240 | 46,95,693 |
| Increase or decrease % in 1942 over 1941 .. | +3·62 | +40·50 | +0·66 | +8·51 |
| Increase or decrease % in 1941 over 1940 .. | —1·51 | —30·34 | —0·88 | +17·26 |
| **MISCELLANEOUS:** | | | | |
| From 1st Jan. to 20-6-42 (15) | 3,76,09,984 | 2,77,97,840 | 98,82,264 | 18,09,184 |
| Corresponding period 1941 | 2,80,94,135 | 1,91,30,077 | 88,39,034 | 18,50,312 |
| Corresponding period in 1940 | 1,91,88,867 | 1,08,60,869 | 66,91,509 | 16,96,019 |
| Increase or decrease % in 1942 over 1941 .. | +33·87 | +45·31 | +11·80 | .. |
| Increase or decrease % in 1941 over 1940 .. | +46·41 | +76·14 | +9·88 | +10·81 |
| From 1st Jan. to 20-6-42 (133) | 14,43,79430 | 9,53,52,137 | 4,33,76,356 | 1,45,56,289 |
| Corresponding period in 1941 | 8,30,43,457 | 4,47,01,329 | 3,76,49,551 | 1,18,48,984 |
| Corresponding period in 1940 | 7,45,83,495 | 3,67,54,653 | 3,71,49,969 | 84,04,670 |
| Increase or decrease % in 1942 over 1941 .. | +73·86 | +113·08 | +14·60 | +22·85 |
| Increase or decrease % in 1941 over 1940 .. | +11·34 | +21·63 | +1·90 | +40·95 |

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நவணைத்தாள்.

சே எண் :

ப. எண் :

| வழங்கிய நாள். (1) | திரும்பிய நாள். (2) | வழங்கிய நாள். (1) | திரும்பிய நாள். (2) |
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